

BLACKROCK VIRGINIA MUNICIPAL BOND TRUST  
Form N-CSRS  
May 03, 2007

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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: 811-21053

**BlackRock Virginia Municipal Bond Trust**

(Exact name of Registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

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(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President

**BlackRock Virginia Municipal Bond Trust**

40 East 52nd Street, New York, NY 10022

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(Name and address of agent for service)

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

Date of fiscal year end: August 31, 2007

Date of reporting period: February 28, 2007

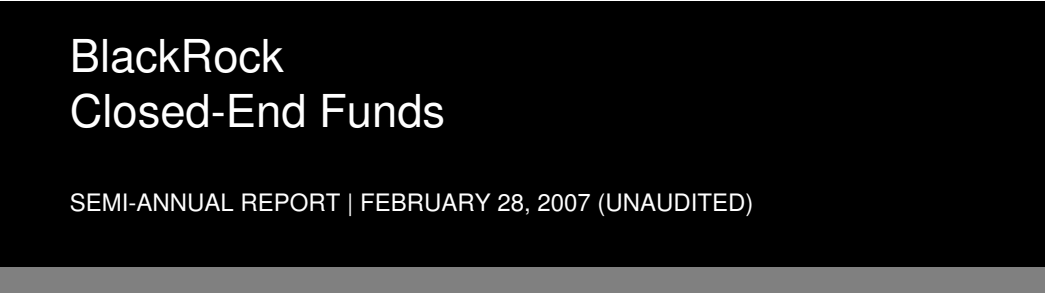
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**Item 1. Reports to Shareholders.**

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

ALTERNATIVES BLACKROCK SOLUTIONS EQUITIES FIXED  
INCOME LIQUIDITY REAL ESTATE



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

SEMI-ANNUAL REPORT | FEBRUARY 28, 2007 (UNAUDITED)

- BlackRock Insured Municipal Income Trust (BYM)
  - BlackRock Municipal Bond Trust (BBK)
  - BlackRock Municipal Income Trust II (BLE)
  - BlackRock California Insured Municipal Income Trust (BCK)
  - BlackRock California Municipal Bond Trust (BZA)
  - BlackRock California Municipal Income Trust II (BCL)
  - BlackRock Florida Insured Municipal Income Trust (BAF)
  - BlackRock Florida Municipal Bond Trust (BIE)
  - BlackRock Maryland Municipal Bond Trust (BZM)
  - BlackRock New Jersey Municipal Bond Trust (BLJ)
  - BlackRock New York Insured Municipal Income Trust (BSE)
  - BlackRock New York Municipal Bond Trust (BQH)
  - BlackRock New York Municipal Income Trust II (BFY)
  - BlackRock Virginia Municipal Bond Trust (BHV)
- NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE
-

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**BlackRock Privacy Principles**

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If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal nonpublic information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our website.

BlackRock does not sell or disclose to nonaffiliated third parties any nonpublic personal information about its Clients, except as permitted by law or as is necessary to service Client accounts. These nonaffiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to nonpublic personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the nonpublic personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

**LETTER TO SHAREHOLDERS**

February 28, 2007

Dear Shareholder:

We are pleased to report that during the semi-annual period, the Trusts provided 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 Trust investments in order to gain exposure to various issuers, revenue sources and security types. This strategy enables the Trusts to move among different sectors, credits and coupons to capitalize on changing market conditions.

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values ( NAV ) per share as of February 28, 2007.

| Trust (Ticker)  | Current Yield <sup>1</sup> | Tax-Equivalent Yield <sup>2</sup> | Closing Market Price | NAV      |
|---|----------------------------|-----------------------------------|----------------------|----------|
| BlackRock Insured Municipal Income Trust (BYM)            | 4.86%                      | 7.48%                             | \$ 15.06             | \$ 15.79 |
| BlackRock Municipal Bond Trust (BBK)                      | 5.53                       | 8.51                              | 18.76                | 16.65    |
| BlackRock Municipal Income Trust II (BLE)                 | 5.26                       | 8.09                              | 17.35                | 16.13    |
| BlackRock California Insured Municipal Income Trust (BCK) | 4.65                       | 7.15                              | 14.97                | 15.57    |
| BlackRock California Municipal Bond Trust (BZA)           | 5.31                       | 8.17                              | 18.00                | 16.37    |
| BlackRock California Municipal Income Trust II (BCL)      | 4.94                       | 7.60                              | 15.90                | 16.08    |
| BlackRock Florida Insured Municipal Income Trust (BAF)    | 4.89                       | 7.52                              | 14.24                | 15.32    |
| BlackRock Florida Municipal Bond Trust (BIE)              | 5.57                       | 8.57                              | 16.75                | 16.12    |
| BlackRock Maryland Municipal Bond Trust (BZM)             | 4.64                       | 7.14                              | 18.45                | 15.98    |
| BlackRock New Jersey Municipal Bond Trust (BLJ)           | 4.98                       | 7.66                              | 18.95                | 16.61    |
| BlackRock New York Insured Municipal Income Trust (BSE)   | 4.66                       | 7.17                              | 14.92                | 15.48    |
| BlackRock New York Municipal Bond Trust (BQH)             | 5.11                       | 7.86                              | 18.11                | 16.14    |
| BlackRock New York Municipal Income Trust II (BFY)        | 4.75                       | 7.31                              | 14.98                | 15.70    |
| BlackRock Virginia Municipal Bond Trust (BHV)             | 4.51                       | 6.94                              | 19.26                | 16.41    |

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

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

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

BlackRock, a world leader in asset management, has a proven commitment to the municipal bond market. As of February 28, 2007, BlackRock and its affiliates managed over \$37 billion in municipal bonds, including 14 open-end and 68 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, LLC, and its affiliates, BlackRock Financial Management, Inc. and BlackRock Investment Management, LLC, which manage 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, LLC

Ralph L. Schlosstein  
President  
BlackRock Advisors, LLC

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 2007**

**BlackRock Insured Municipal Income Trust (BYM)**

**Trust Information**

|   |                  |
|---|------------------|
| Symbol on New York Stock Exchange:                                  | BYM              |
| Initial Offering Date:  | October 31, 2002 |
| Closing Market Price as of 2/28/07:                                 | \$ 15.06         |
| Net Asset Value as of 2/28/07:                                      | \$ 15.79         |
| Yield on Closing Market Price as of 2/28/07 (\$15.06): <sup>1</sup> | 4.86%            |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.0610        |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.7320        |
| Leverage as of 2/28/07: <sup>3</sup>                                | 36%              |

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

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

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

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

|              | 2/28/07  | 8/31/06  | Change | High     | Low      |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 15.06 | \$ 14.65 | 2.80%  | \$ 15.14 | \$ 14.37 |
| NAV          | \$ 15.79 | \$ 15.54 | 1.61%  | \$ 15.96 | \$ 15.45 |

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

**Sector Breakdown**

| Sector               | February 28, 2007 | August 31, 2006 |
|----------------------|-------------------|-----------------|
| Transportation       | 24%               | 24%             |
| Water & Sewer        | 20                | 22              |
| City, County & State | 11                | 8               |
| Education            | 10                | 10              |

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|                                |    |    |
|--------------------------------|----|----|
| Tax Revenue                    | 10 | 10 |
| Power                          | 9  | 10 |
| Hospitals                      | 6  | 5  |
| Tobacco                        | 5  | 6  |
| Industrial & Pollution Control | 3  | 3  |
| Lease Revenue                  | 2  | 2  |

**Credit Breakdown<sup>4</sup>**

| <b>Credit Rating</b> | <b>February 28, 2007</b> | <b>August 31, 2006</b> |
|----------------------|--------------------------|------------------------|
| AAA/Aaa              | 88%                      | 90%                    |
| AA/Aa                | 2                        | 2                      |
| A                    | 3                        |                        |
| BBB/Baa              | 7                        | 8                      |

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

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 2007**

**BlackRock Municipal Bond Trust (BBK)**

**Trust Information**

|  |                |
|--|----------------|
| Symbol on New York Stock Exchange:                                 | BBK            |
| Initial Offering Date:   | April 30, 2002 |
| Closing Market Price as of 2/28/07:                                | \$ 18.76       |
| Net Asset Value as of 2/28/07:                                     | \$ 16.65       |
| Yield on Closing Market Price as of 2/28/07(\$18.76): <sup>1</sup> | 5.53%          |
| Current Monthly Distribution per Common Share: <sup>2</sup>        | \$ 0.086375    |
| Current Annualized Distribution per Common Share: <sup>2</sup>     | \$ 1.036500    |
| Leverage as of 2/28/07: <sup>3</sup>                               | 35%            |

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

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

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

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

|              | 2/28/07  | 8/31/06  | Change | High     | Low      |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 18.76 | \$ 17.89 | 4.86%  | \$ 19.50 | \$ 17.03 |
| NAV          | \$ 16.65 | \$ 16.35 | 1.83%  | \$ 16.78 | \$ 16.31 |

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

**Sector Breakdown**

| Sector                         | February 28, 2007 | August 31, 2006 |
|--------------------------------|-------------------|-----------------|
| Hospitals                      | 22%               | 22%             |
| City, County & State           | 16                | 15              |
| Industrial & Pollution Control | 14                | 17              |
| Housing                        | 13                | 13              |



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|                |   |   |
|----------------|---|---|
| Transportation | 9 | 7 |
| Tax Revenue    | 7 | 7 |
| Education      | 6 | 6 |
| Power          | 5 | 5 |
| Water & Sewer  | 5 | 5 |
| Tobacco        | 3 | 3 |

**Credit Breakdown<sup>4</sup>**

| <b>Credit Rating</b> | <b>February 28, 2007</b> | <b>August 31, 2006</b> |
|----------------------|--------------------------|------------------------|
| AAA/Aaa              | 36%                      | 35%                    |
| AA/Aa                | 7                        | 8                      |
| A                    | 18                       | 18                     |
| BBB/Baa              | 22                       | 21                     |
| BB/Ba                | 6                        | 6                      |
| B                    | 5                        | 6                      |
| Not Rated            | 6 <sub>s</sub>           | 6                      |

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2007, the market value of these securities was \$3,173,679 representing 1.3% of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 2007**

**BlackRock Municipal Income Trust II (BLE)**

**Trust Information**

|   |               |
|---|---------------|
| Symbol on American Stock Exchange:                                  | BLE           |
| Initial Offering Date:  | July 30, 2002 |
| Closing Market Price as of 2/28/07:                                 | \$ 17.35      |
| Net Asset Value as of 2/28/07:                                      | \$ 16.13      |
| Yield on Closing Market Price as of 2/28/07 (\$17.35): <sup>1</sup> | 5.26%         |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.0760     |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.9120     |
| Leverage as of 2/28/07: <sup>3</sup>                                | 36%           |

1 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.

2 The distribution is not constant and is subject to change.

3 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:

|              | 2/28/07  | 8/31/06  | Change | High     | Low      |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 17.35 | \$ 17.22 | 0.75%  | \$ 17.95 | \$ 16.39 |
| NAV          | \$ 16.13 | \$ 15.82 | 1.96%  | \$ 16.24 | \$ 15.77 |

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

**Sector Breakdown**

| Sector                         | February 28, 2007 | August 31, 2006 |
|--------------------------------|-------------------|-----------------|
| Hospitals                      | 24%               | 23%             |
| Industrial & Pollution Control | 18                | 20              |
| City, County & State           | 14                | 14              |
| Transportation                 | 10                | 9               |

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|               |   |   |
|---------------|---|---|
| Tax Revenue   | 8 | 8 |
| Housing       | 7 | 7 |
| Water & Sewer | 7 | 6 |
| Education     | 4 | 3 |
| Tobacco       | 4 | 4 |
| Power         | 3 | 5 |
| Lease Revenue | 1 | 1 |

**Credit Breakdown<sup>4</sup>**

| <b>Credit Rating</b>   | <b>February 28, 2007</b> | <b>August 31, 2006</b> |
|------------------------|--------------------------|------------------------|
| AAA/Aaa                | 33%                      | 32%                    |
| AA/Aa                  | 10                       | 11                     |
| A                      | 14                       | 14                     |
| BBB/Baa                | 25                       | 24                     |
| BB/Ba                  | 3                        | 3                      |
| B                      | 4                        | 4                      |
| CCC/Caa                | 1                        | 2                      |
| Not Rated <sup>5</sup> | 10                       | 10                     |

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2007 and August 31, 2006, the market value of these securities was \$25,040,351 representing 4.4% and \$15,978,589 representing 2.8%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)****FEBRUARY 28, 2007****BlackRock California Insured Municipal Income Trust (BCK)****Trust Information**

|   |                  |
|---|------------------|
| Symbol on the New York Stock Exchange:                              | BCK              |
| Initial Offering Date:  | October 31, 2002 |
| Closing Market Price as of 2/28/07:                                 | \$ 14.97         |
| Net Asset Value as of 2/28/07:                                      | \$ 15.57         |
| Yield on Closing Market Price as of 2/28/07 (\$14.97): <sup>1</sup> | 4.65%            |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.058         |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.696         |
| Leverage as of 2/28/07: <sup>3</sup>                                | 36%              |

1 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.

2 The distribution is not constant and is subject to change.

3 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:

|              | 2/28/07  | 8/31/06  | Change | High     | Low      |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 14.97 | \$ 14.61 | 2.46%  | \$ 15.42 | \$ 14.51 |
| NAV          | \$ 15.57 | \$ 15.24 | 2.17%  | \$ 15.68 | \$ 15.14 |

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

**Sector Breakdown**

| Sector               | February 28, 2007 | August 31, 2006 |
|----------------------|-------------------|-----------------|
| Water & Sewer        | 29%               | 29%             |
| Education            | 24                | 25              |
| City, County & State | 13                | 15              |

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|                                |    |    |
|--------------------------------|----|----|
| Lease Revenue                  | 11 | 9  |
| Power                          | 10 | 10 |
| Transportation                 | 6  | 7  |
| Hospitals                      | 2  | 3  |
| Housing                        | 2  | 2  |
| Industrial & Pollution Control | 2  |    |
| Tax Revenue                    | 1  |    |

**Credit Breakdown<sup>4</sup>**

| <b>Credit Rating</b> | <b>February 28, 2007</b> | <b>August 31, 2006</b> |
|----------------------|--------------------------|------------------------|
| AAA/Aaa              | 98%                      | 98%                    |
| A                    | 2                        | 2                      |

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

**TRUST SUMMARIES (unaudited)****FEBRUARY 28, 2007****BlackRock California Municipal Bond Trust (BZA)****Trust Information**

|   |                |
|---|----------------|
| Symbol on New York Stock Exchange:                                  | BZA            |
| Initial Offering Date:  | April 30, 2002 |
| Closing Market Price as of 2/28/07:                                 | \$ 18.00       |
| Net Asset Value as of 2/28/07:                                      | \$ 16.37       |
| Yield on Closing Market Price as of 2/28/07 (\$18.00): <sup>1</sup> | 5.31%          |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.079656    |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.955872    |
| Leverage as of 2/28/07: <sup>3</sup>                                | 35%            |

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

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

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

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

|              | 2/28/07  | 8/31/06  | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 18.00 | \$ 18.05 | (0.28)% | \$ 18.69 | \$ 17.25 |
| NAV          | \$ 16.37 | \$ 16.28 | 0.55%   | \$ 16.48 | \$ 16.10 |

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

**Sector Breakdown**

| Sector               | February 28, 2007 | August 31, 2006 |
|----------------------|-------------------|-----------------|
| Education            | 28%               | 26%             |
| Hospitals            | 21                | 21              |
| Housing              | 15                | 14              |
| City, County & State | 11                | 12              |

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|                                |   |   |
|--------------------------------|---|---|
| Tobacco                        | 9 | 4 |
| Transportation                 | 6 | 9 |
| Industrial & Pollution Control | 5 | 4 |
| Water & Sewer                  | 3 | 3 |
| Lease Revenue                  | 2 | 7 |

**Credit Breakdown<sup>4</sup>**

| <b>Credit Rating</b> | <b>February 28, 2007</b> | <b>August 31, 2006</b> |
|----------------------|--------------------------|------------------------|
| AAA/Aaa              | 30%                      | 37%                    |
| AA/Aa                | 10                       | 10                     |
| A                    | 33                       | 26                     |
| BBB/Baa              | 19                       | 20                     |
| B                    | 2                        | 2                      |
| Not Rated            | 6                        | 5                      |

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

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 2007**

**BlackRock California Municipal Income Trust II (BCL)**

**Trust Information**

|   |               |
|---|---------------|
| Symbol on American Stock Exchange:                                  | BCL           |
| Initial Offering Date:  | July 30, 2002 |
| Closing Market Price as of 2/28/07:                                 | \$ 15.90      |
| Net Asset Value as of 2/28/07:                                      | \$ 16.08      |
| Yield on Closing Market Price as of 2/28/07 (\$15.90): <sup>1</sup> | 4.94%         |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.0655     |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.7860     |
| Leverage as of 2/28/07: <sup>3</sup>                                | 36%           |

1 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.

2 The distribution is not constant and is subject to change.

3 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:

|              | 2/28/07  | 8/31/06  | Change | High     | Low      |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 15.90 | \$ 15.40 | 3.25%  | \$ 16.18 | \$ 15.00 |
| NAV          | \$ 16.08 | \$ 15.72 | 2.29%  | \$ 16.22 | \$ 15.66 |

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

**Sector Breakdown**

| Sector               | February 28, 2007 | August 31, 2006 |
|----------------------|-------------------|-----------------|
| City, County & State | 21%               | 23%             |
| Tobacco              | 14                | 9               |
| Transportation       | 12                | 14              |
| Education            | 11                | 13              |



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|                                |    |    |
|--------------------------------|----|----|
| Hospitals                      | 11 | 12 |
| Housing                        | 10 | 5  |
| Lease Revenue                  | 6  | 11 |
| Industrial & Pollution Control | 5  | 4  |
| Power                          | 4  | 5  |
| Water & Sewer                  | 4  | 4  |
| Tax Revenue                    | 2  |    |

**Credit Breakdown<sup>4</sup>**

| <b>Credit Rating</b> | <b>February 28, 2007</b> | <b>August 31, 2006</b> |
|----------------------|--------------------------|------------------------|
| AAA/Aaa              | 46%                      | 51%                    |
| AA/Aa                | 4                        | 4                      |
| A                    | 20                       | 19                     |
| BBB/Baa              | 16                       | 12                     |
| B                    | 1                        | 1                      |
| Not Rated            | 13                       | 13                     |

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

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 2007**

**BlackRock Florida Insured Municipal Income Trust (BAF)**

**Trust Information**

|   |                  |
|---|------------------|
| Symbol on New York Stock Exchange:                                  | BAF              |
| Initial Offering Date:  | October 31, 2002 |
| Closing Market Price as of 2/28/07:                                 | \$ 14.24         |
| Net Asset Value as of 2/28/07:                                      | \$ 15.32         |
| Yield on Closing Market Price as of 2/28/07 (\$14.24): <sup>1</sup> | 4.89%            |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.058         |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.696         |
| Leverage as of 2/28/07: <sup>3</sup>                                | 36%              |

1 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.

2 The distribution is not constant and is subject to change.

3 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:

|              | 2/28/07  | 8/31/06  | Change | High     | Low      |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 14.24 | \$ 13.88 | 2.59%  | \$ 14.25 | \$ 13.61 |
| NAV          | \$ 15.32 | \$ 15.24 | 0.52%  | \$ 15.44 | \$ 15.11 |

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

**Sector Breakdown**

| Sector               | February 28, 2007 | August 31, 2006 |
|----------------------|-------------------|-----------------|
| Tax Revenue          | 24%               | 24%             |
| City, County & State | 19                | 20              |
| Education            | 16                | 16              |
| Power                | 12                | 12              |

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|                                |   |   |
|--------------------------------|---|---|
| Hospitals                      | 8 | 7 |
| Transportation                 | 8 | 8 |
| Water & Sewer                  | 7 | 7 |
| Tobacco                        | 5 | 5 |
| Industrial & Pollution Control | 1 |   |
| Housing                        |   | 1 |

**Credit Breakdown<sup>4</sup>**

| Credit Rating          | February 28, 2007 | August 31, 2006 |
|------------------------|-------------------|-----------------|
| AAA/Aaa                | 83%               | 83%             |
| AA/Aa                  | 3                 | 3               |
| A                      | 5                 | 5               |
| BBB/Baa                | 5                 | 5               |
| Not Rated <sup>5</sup> | 4                 | 4               |

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2007 and August 31, 2006, the market value of these securities was \$4,135,155 representing 2.0% and \$4,363,040 representing 2.1%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)****FEBRUARY 28, 2007****BlackRock Florida Municipal Bond Trust (BIE)****Trust Information**

|   |                |
|---|----------------|
| Symbol on New York Stock Exchange:                                  | BIE            |
| Initial Offering Date:  | April 30, 2002 |
| Closing Market Price as of 2/28/07:                                 | \$ 16.75       |
| Net Asset Value as of 2/28/07:                                      | \$ 16.12       |
| Yield on Closing Market Price as of 2/28/07 (\$16.75): <sup>1</sup> | 5.57%          |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.077808    |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.933696    |
| Leverage as of 2/28/07: <sup>3</sup>                                | 36%            |

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

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

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

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

|              | 2/28/07  | 8/31/06  | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 16.75 | \$ 16.70 | 0.30%   | \$ 17.50 | \$ 16.03 |
| NAV          | \$ 16.12 | \$ 16.22 | (0.62)% | \$ 16.31 | \$ 15.99 |

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

**Sector Breakdown**

| Sector               | February 28, 2007 | August 31, 2006 |
|----------------------|-------------------|-----------------|
| Hospitals            | 30%               | 27%             |
| Tax Revenue          | 17                | 17              |
| City, County & State | 15                | 15              |
| Education            | 7                 | 7               |

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|                                |   |    |
|--------------------------------|---|----|
| Power                          | 7 | 10 |
| Water & Sewer                  | 7 | 8  |
| Housing                        | 6 | 7  |
| Lease Revenue                  | 5 | 4  |
| Industrial & Pollution Control | 3 | 2  |
| Transportation                 | 3 | 3  |

**Credit Breakdown<sup>4</sup>**

| <b>Credit Rating</b>   | <b>February 28, 2007</b> | <b>August 31, 2006</b> |
|------------------------|--------------------------|------------------------|
| AAA/Aaa                | 39%                      | 39%                    |
| AA/Aa                  | 15                       | 17                     |
| A                      | 20                       | 18                     |
| BBB/Baa                | 11                       | 11                     |
| BB/Ba                  | 2                        | 2                      |
| Not Rated <sup>5</sup> | 13                       | 13                     |

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2007 and August 31, 2006, the market value of these securities was \$1,577,104 representing 1.9% and \$1,661,600 representing 2.0%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 2007**

**BlackRock Maryland Municipal Bond Trust (BZM)**

**Trust Information**

|   |                |
|---|----------------|
| Symbol on American Stock Exchange:                                  | BZM            |
| Initial Offering Date:  | April 30, 2002 |
| Closing Market Price as of 2/28/07:                                 | \$ 18.45       |
| Net Asset Value as of 2/28/07:                                      | \$ 15.98       |
| Yield on Closing Market Price as of 2/28/07 (\$18.45): <sup>1</sup> | 4.64%          |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.07135     |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.85620     |
| Leverage as of 2/28/07: <sup>3</sup>                                | 36%            |

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

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

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

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

|              | 2/28/07  | 8/31/06  | Change | High     | Low      |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 18.45 | \$ 17.45 | 5.73%  | \$ 18.64 | \$ 17.00 |
| NAV          | \$ 15.98 | \$ 15.98 | %      | \$ 16.13 | \$ 15.82 |

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

**Sector Breakdown**

| Sector               | February 28, 2007 | August 31, 2006 |
|----------------------|-------------------|-----------------|
| City, County & State | 21%               | 21%             |
| Education            | 21                | 21              |
| Hospitals            | 18                | 17              |
| Water & Sewer        | 12                | 12              |
| Transportation       | 8                 | 9               |

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|               |   |   |
|---------------|---|---|
| Lease Revenue | 7 | 7 |
| Housing       | 5 | 5 |
| Power         | 4 | 4 |
| Tobacco       | 4 | 4 |

**Credit Breakdown<sup>4</sup>**

| <b>Credit Rating</b> | <b>February 28, 2007</b> | <b>August 31, 2006</b> |
|----------------------|--------------------------|------------------------|
| AAA/Aaa              | 37%                      | 38%                    |
| AA/Aa                | 8                        | 8                      |
| A                    | 27                       | 27                     |
| BBB/Baa              | 16                       | 16                     |
| Not Rated            | 12                       | 11                     |

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

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 2007**

**BlackRock New Jersey Municipal Bond Trust (BLJ)**

**Trust Information**

|   |                |
|---|----------------|
| Symbol on American Stock Exchange:                                  | BLJ            |
| Initial Offering Date:  | April 30, 2002 |
| Closing Market Price as of 2/28/07:                                 | \$ 18.95       |
| Net Asset Value as of 2/28/07:                                      | \$ 16.61       |
| Yield on Closing Market Price as of 2/28/07 (\$18.95): <sup>1</sup> | 4.98%          |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.078582    |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.942984    |
| Leverage as of 2/28/07: <sup>3</sup>                                | 35%            |

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

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

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

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

|              | 2/28/07  | 8/31/06  | Change | High     | Low      |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 18.95 | \$ 18.30 | 3.55%  | \$ 19.75 | \$ 17.11 |
| NAV          | \$ 16.61 | \$ 16.33 | 1.71%  | \$ 16.68 | \$ 16.31 |

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

**Sector Breakdown**

| Sector               | February 28, 2007 | August 31, 2006 |
|----------------------|-------------------|-----------------|
| Hospitals            | 32%               | 28%             |
| Transportation       | 11                | 11              |
| City, County & State | 9                 | 10              |
| Housing              | 9                 | 13              |
| Tobacco              | 9                 | 8               |



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|                                |   |   |
|--------------------------------|---|---|
| Education                      | 8 | 9 |
| Industrial & Pollution Control | 7 | 6 |
| Tax Revenue                    | 7 | 7 |
| Power                          | 4 | 4 |
| Lease Revenue                  | 2 | 4 |
| Water & Sewer                  | 2 |   |

**Credit Breakdown<sup>4</sup>**

| <b>Credit Rating</b> | <b>February 28, 2007</b> | <b>August 31, 2006</b> |
|----------------------|--------------------------|------------------------|
| AAA/Aaa              | 35%                      | 29%                    |
| A                    | 15                       | 16                     |
| BBB/Baa              | 40                       | 46                     |
| B                    | 4                        | 4                      |
| Not Rated            | 6                        | 5                      |

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

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 2007**

**BlackRock New York Insured Municipal Income Trust (BSE)**

**Trust Information**

|   |                  |
|---|------------------|
| Symbol on New York Stock Exchange:                                  | BSE              |
| Initial Offering Date:  | October 31, 2002 |
| Closing Market Price as of 2/28/07:                                 | \$ 14.92         |
| Net Asset Value as of 2/28/07:                                      | \$ 15.48         |
| Yield on Closing Market Price as of 2/28/07 (\$14.92): <sup>1</sup> | 4.66%            |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.058         |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.696         |
| Leverage as of 2/28/07: <sup>3</sup>                                | 36%              |

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

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

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

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

|              | 2/28/07  | 8/31/06  | Change | High     | Low      |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 14.92 | \$ 14.70 | 1.50%  | \$ 15.25 | \$ 14.38 |
| NAV          | \$ 15.48 | \$ 15.34 | 0.91%  | \$ 15.66 | \$ 15.24 |

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

**Sector Breakdown**

| Sector         | February 28, 2007 | August 31, 2006 |
|----------------|-------------------|-----------------|
| Transportation | 32%               | 30%             |
| Education      | 29                | 30              |
| Hospitals      | 14                | 14              |
| Tax Revenue    | 8                 | 8               |
| Tobacco        | 6                 | 12              |

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|                      |   |   |
|----------------------|---|---|
| City, County & State | 4 | 3 |
| Water & Sewer        | 4 | 2 |
| Power                | 2 |   |
| Housing              | 1 | 1 |

**Credit Breakdown<sup>4</sup>**

| <b>Credit Rating</b> | <b>February 28, 2007</b> | <b>August 31, 2006</b> |
|----------------------|--------------------------|------------------------|
| AAA/Aaa              | 92%                      | 85%                    |
| AA/Aa                |                          | 2                      |
| A                    | 5                        | 5                      |
| BBB/Baa              | 3                        | 8                      |

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

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 2007**

**BlackRock New York Municipal Bond Trust (BQH)**

**Trust Information**

|   |                |
|---|----------------|
| Symbol on New York Stock Exchange:                                  | BQH            |
| Initial Offering Date:  | April 30, 2002 |
| Closing Market Price as of 2/28/07:                                 | \$ 18.11       |
| Net Asset Value as of 2/28/07:                                      | \$ 16.14       |
| Yield on Closing Market Price as of 2/28/07 (\$18.11): <sup>1</sup> | 5.11%          |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.077099    |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.925188    |
| Leverage as of 2/28/07: <sup>3</sup>                                | 35%            |

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

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

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

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

|              | 2/28/07  | 8/31/06  | Change | High     | Low      |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 18.11 | \$ 16.81 | 7.73%  | \$ 18.59 | \$ 16.56 |
| NAV          | \$ 16.14 | \$ 16.02 | 0.75%  | \$ 16.28 | \$ 15.99 |

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

**Sector Breakdown**

| Sector         | February 28, 2007 | August 31, 2006 |
|----------------|-------------------|-----------------|
| Transportation | 15%               | 12%             |
| Housing        | 13                | 13              |
| Education      | 12                | 14              |
| Hospitals      | 10                | 7               |
| Water & Sewer  | 10                | 8               |

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|                                |   |    |
|--------------------------------|---|----|
| Industrial & Pollution Control | 9 | 9  |
| Tobacco                        | 9 | 13 |
| Tax Revenue                    | 8 | 8  |
| City, County & State           | 6 | 9  |
| Lease Revenue                  | 4 | 4  |
| Power                          | 3 | 3  |
| Other                          | 1 |    |

**Credit Breakdown<sup>4</sup>**

| <b>Credit Rating</b> | <b>February 28, 2007</b> | <b>August 31, 2006</b> |
|----------------------|--------------------------|------------------------|
| AAA/Aaa              | 40%                      | 38%                    |
| AA/Aa                | 24                       | 22                     |
| A                    | 10                       | 10                     |
| BBB/Baa              | 17                       | 20                     |
| BB/Ba                |                          | 1                      |
| B                    | 5                        | 4                      |
| CCC/Caa              | 4                        | 4                      |
| Not Rated            |                          | 1                      |

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

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 2007**

**BlackRock New York Municipal Income Trust II (BFY)**

**Trust Information**

|   |               |
|---|---------------|
| Symbol on American Stock Exchange:                                  | BFY           |
| Initial Offering Date:  | July 30, 2002 |
| Closing Market Price as of 2/28/07:                                 | \$ 14.98      |
| Net Asset Value as of 2/28/07:                                      | \$ 15.70      |
| Yield on Closing Market Price as of 2/28/07 (\$14.98): <sup>1</sup> | 4.75%         |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.05925    |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.71100    |
| Leverage as of 2/28/07: <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:

|              | 2/28/07  | 8/31/06  | Change | High     | Low      |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 14.98 | \$ 14.38 | 4.17%  | \$ 15.25 | \$ 14.19 |
| NAV          | \$ 15.70 | \$ 15.47 | 1.49%  | \$ 15.81 | \$ 15.45 |

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

**Sector Breakdown**

| Sector                         | February 28, 2007 | August 31, 2006 |
|--------------------------------|-------------------|-----------------|
| Transportation                 | 21%               | 18%             |
| Industrial & Pollution Control | 19                | 18              |
| Education                      | 15                | 16              |
| Tobacco                        | 12                | 12              |
| Housing                        | 9                 | 9               |

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|                      |   |    |
|----------------------|---|----|
| Hospitals            | 7 | 10 |
| City, County & State | 5 | 7  |
| Water & Sewer        | 5 | 5  |
| Tax Revenue          | 4 | 4  |
| Other                | 2 |    |
| Power                | 1 | 1  |

**Credit Breakdown<sup>4</sup>**

| <b>Credit Rating</b> | <b>February 28, 2007</b> | <b>August 31, 2006</b> |
|----------------------|--------------------------|------------------------|
| AAA/Aaa              | 41%                      | 35%                    |
| AA/Aa                | 31                       | 37                     |
| A                    | 12                       | 12                     |
| BBB/Baa              | 9                        | 8                      |
| BB/Ba                |                          | 1                      |
| B                    | 4                        | 4                      |
| CCC/Caa              | 3                        | 3                      |

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

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 2007**

**BlackRock Virginia Municipal Bond Trust (BHV)**

**Trust Information**

|   |                |
|---|----------------|
| Symbol on American Stock Exchange:                                  | BHV            |
| Initial Offering Date:  | April 30, 2002 |
| Closing Market Price as of 2/28/07:                                 | \$ 19.26       |
| Net Asset Value as of 2/28/07:                                      | \$ 16.41       |
| Yield on Closing Market Price as of 2/28/07 (\$19.26): <sup>1</sup> | 4.51%          |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.072428    |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.869136    |
| Leverage as of 2/28/07: <sup>3</sup>                                | 35%            |

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

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

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

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

|              | 2/28/07  | 8/31/06  | Change | High     | Low      |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 19.26 | \$ 18.45 | 4.39%  | \$ 20.76 | \$ 18.27 |
| NAV          | \$ 16.41 | \$ 16.35 | 0.37%  | \$ 16.64 | \$ 16.25 |

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

**Sector Breakdown**

| Sector               | February 28, 2007 | August 31, 2006 |
|----------------------|-------------------|-----------------|
| Transportation       | 20%               | 18%             |
| Hospitals            | 19                | 17              |
| Housing              | 17                | 16              |
| Water & Sewer        | 17                | 18              |
| City, County & State | 10                | 14              |



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|                                |   |   |
|--------------------------------|---|---|
| Industrial & Pollution Control | 5 | 4 |
| Education                      | 4 | 5 |
| Lease Revenue                  | 4 | 3 |
| Tobacco                        | 4 | 5 |

**Credit Breakdown<sup>4</sup>**

| <b>Credit Rating</b>   | <b>February 28, 2007</b> | <b>August 31, 2006</b> |
|------------------------|--------------------------|------------------------|
| AAA/Aaa                | 44%                      | 45%                    |
| AA/Aa                  | 12                       | 12                     |
| A                      | 19                       | 16                     |
| BBB/Baa                | 12                       | 13                     |
| Not Rated <sup>5</sup> | 13                       | 14                     |

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2007 and August 31, 2006, the market value of these securities was \$1,499,357 representing 3.9% and \$1,417,827 representing 3.8%, respectively, of the Trust's long-term investments.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2007**
**BlackRock Insured Municipal Income Trust (BYM)**

(Percentages shown are based on Net Assets)

| Rating <sup>1</sup>                 | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value        |
|-------------------------------------|------------------------|---|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 153.6%</b> |                        |   |                                     |              |
| <b>Alabama 0.7%</b>                 |                        |   |                                     |              |
| A+                                  | \$ 2,800               | Cnty. of Jefferson, Sch.. Impvts. Sales Tax RB, Ser. A, 4.75%, 1/01/25  | 01/14 @ 100                         | \$ 2,875,516 |
| <b>Arizona 2.6%</b>                 |                        |   |                                     |              |
| AAA                                 | 10,000                 | Phoenix Civic Impvt. Corp., Pub. Impvts. Sales Tax RB, Civic Plaza Expansion Proj., 5.00%, 7/01/41, FGIC                      | 07/15 @ 100                         | 10,600,900   |
| <b>California 32.4%</b>             |                        |   |                                     |              |
| AAA                                 | 2,000                  | Arcadia Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Zero Coupon, 8/01/28  | 02/17 @ 33.207                      | 417,520      |
| AAA                                 | 3,380                  | Chabot-Las Positas Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem GO, Election 2004B Proj., Zero Coupon, 8/01/25, AMBAC | 08/16 @ 64.511                      | 1,432,174    |
| Aaa                                 | 14,000 <sup>3</sup>    | Dept. of Wtr. Recs. Cash Flow Mgmt., Elec., Pwr. & Lt. RB, Ser. A, 5.375%, 5/01/12  | N/A                                 | 15,307,180   |
| BBB                                 | 6,500                  | Golden St. Tobacco Sec. Corp., Misc. Purps. Tobacco Settlement Funded RB, Ser. A-1, 6.625%, 6/01/40                           | 06/13 @ 100                         | 7,405,060    |
| BBB                                 | 14,500                 | Misc. Purps. Tobacco Settlement Funded RB, Ser. A-1, 6.75%, 6/01/39   | 06/13 @ 100                         | 16,618,160   |
| AAA                                 | 10,100 <sup>3</sup>    | Infrastructure & Econ. Dev. Bank, Hwy. Impvts. Tolls RB, Bay Area Toll Brdgs. Proj., Ser. A, 5.00%, 1/01/28, AMBAC            | N/A                                 | 11,565,005   |
| AAA                                 | 17,500                 | Met. Wtr. Dist. of Southern California, Wtr. Util. Impvts. RB, Ser. B-1, 5.00%, 10/01/33, FGIC                                | 10/13 @ 100                         | 18,494,175   |
| AAA                                 | 2,700                  | Sacramento City Unified Sch. Dist., Sch. Impvts. Ad Valorem GO, Election of 2002 Proj., 5.00%, 7/01/30, MBIA                  | 07/15 @ 100                         | 2,891,754    |
| AAA                                 | 15,000                 | San Francisco City & Cnty. Pub. Utils. Comm., Wtr. Util. Impvts. RB, Ser. A, 5.00%, 11/01/31, FSA                             | 11/11 @ 100                         | 15,633,000   |
| AAA                                 | 53,000                 | San Joaquin Hills Transp. Corridor Agcy., Hwy. Tolls RB, Ser. A, Zero Coupon, 1/15/31, MBIA                                   | No Opt. Call                        | 18,833,020   |
| AAA                                 | 10,000                 | Univ. of California, Univ. & Coll. Impvts. RB, Ser. C, 4.75%, 5/15/37, MBIA   | 05/13 @ 101                         | 10,357,500   |
| AAA                                 | 3,330                  | Ser. G, 4.75%, 5/15/31, MBIA  | 05/13 @ 101                         | 3,455,374    |
| AAA                                 | 10,910 <sup>3</sup>    | Ser. O, 5.00%, 9/01/10, FGIC  | N/A                                 | 11,505,468   |
|                                     |                        |   |                                     | 133,915,390  |
| <b>District of Columbia 2.5%</b>    |                        |   |                                     |              |
| BBB                                 | 9,500                  | Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, 6.75%, 5/15/40  | 05/11 @ 101                         | 10,462,730   |
| <b>Florida 7.0%</b>                 |                        |   |                                     |              |
| AAA                                 | 3,600                  | City of Tampa, Wtr. Util. Impvts. Wtr. RB, 4.625%, 10/01/36, MBIA   | 10/16 @ 100                         | 3,671,172    |
| AAA                                 | 9,500                  | Cnty. of Miami-Dade,  | 10/14 @ 100                         | 10,020,885   |

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|     |        |   |                |            |
|-----|--------|---|----------------|------------|
|     |        | Port, Arpt. & Marina RB, Miami Intl. Arpt. Proj., Ser. B, 5.00%, 10/01/37, FGIC   |                |            |
| AAA | 25,520 | Recreational Fac. Impvts. Misc. RB, Ser. A, Zero Coupon, 10/01/38, MBIA   | 10/15 @ 30.363 | 5,259,927  |
| AAA | 5,485  | Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA  | 10/16 @ 100    | 5,674,068  |
| A+  | 2,300  | Highlands Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Adventist Bolingbrook Hlth. Sys. Proj., 5.125%, 11/15/32 | 11/16 @ 100    | 2,428,639  |
| AAA | 1,880  | JEA, Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/36, MBIA  | 04/11 @ 100    | 1,919,856  |
|     |        |   |                | 28,974,547 |

**Georgia 3.9%**

|     |       |  |             |            |
|-----|-------|--|-------------|------------|
|     |       | City of Atlanta,   |             |            |
| AAA | 800   | Port, Arpt. & Marina Impvts. RB, Ser. J, 5.00%, 1/01/34, FSA | 01/15 @ 100 | 844,528    |
| AAA | 9,555 | Wtr. RB, Ser. A, 5.00%, 11/01/38, FGIC                       | 05/09 @ 101 | 9,782,982  |
| AAA | 2,000 | Wtr. Util. Impvts. RB, 5.00%, 11/01/34, FSA                  | 11/14 @ 100 | 2,120,100  |
| AAA | 3,235 | Wtr. Util. Impvts. RB, 5.00%, 11/01/37, FSA                  | 11/14 @ 100 | 3,429,262  |
|     |       |  |             | 16,176,872 |

**Illinois 15.7%**

|     |        |   |              |            |
|-----|--------|---|--------------|------------|
| AAA | 11,550 | City of Chicago, Hwy. Impvts. RB, 5.25%, 1/01/27, AMBAC   | 01/11 @ 101  | 12,225,675 |
| AAA | 24,010 | Met. Pier & Exposition Auth., Pub. Impvts. Sales Tax RB, McCormick Place Expansion Proj., Ser. A, 5.00%, 12/15/28, MBIA | 06/12 @ 101  | 25,251,557 |
| AAA | 15,000 | Sales Tax RB, McCormick Place Expansion Proj., Ser. B, Zero Coupon, 6/15/28, MBIA                                       | No Opt. Call | 6,061,650  |
| AAA | 6,165  | Mun. Elec. Agcy., Elec., Pwr. & Lt. RB, 4.50%, 2/01/35, FGIC  | 02/16 @ 100  | 6,205,381  |

See Notes to Financial Statements.

**BlackRock Insured Municipal Income Trust (BYM) (continued)**

(Percentages shown are based on Net Assets)

| Rating <sup>1</sup>         | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value             |
|-----------------------------|------------------------|---|-------------------------------------|-------------------|
| <b>Illinois (cont d)</b>    |                        |   |                                     |                   |
| AAA                         | \$ 14,875              | Vlg. of Bolingbrook, Ad Valorem Ppty. Tax GO, Ser. A, 4.75%, 1/01/38, MBIA                                    | 01/15 @ 100                         | \$ 15,335,827     |
|                             |                        |   |                                     | <u>65,080,090</u> |
| <b>Indiana 1.2%</b>         |                        |   |                                     |                   |
| AAA                         | 4,725                  | Mun. Pwr. Agcy. Pwr. Sply. Sys., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.50%, 1/01/32, AMBAC                  | 01/16 @ 100                         | 4,769,415         |
| <b>Kansas 0.4%</b>          |                        |   |                                     |                   |
| A                           | 1,750                  | Univ. of Kansas Hosp. Auth., Hlth., Hosp. & Nursing Home RB, Univ. of Kansas Hlth. Sys. Proj., 5.00%, 9/01/36 | 09/16 @ 100                         | 1,825,338         |
| <b>Louisiana 3.9%</b>       |                        |   |                                     |                   |
| State of Louisiana,         |                        |   |                                     |                   |
| AAA                         | 10,000                 | Hwy. Impvts. Fuel Sales Tax RB, Ser. A, 4.75%, 5/01/39, FSA   | 05/16 @ 100                         | 10,345,300        |
| AAA                         | 5,450                  | Hwy. Impvts. Sales Tax RB, Ser. A, 5.00%, 5/01/35, FGIC   | 05/15 @ 100                         | 5,787,464         |
|                             |                        |   |                                     | <u>16,132,764</u> |
| <b>Massachusetts 7.5%</b>   |                        |   |                                     |                   |
| AAA                         | 24,000                 | Tpke. Auth. Met. Hwy. Sys., Hwy. Tolls RB, Ser. A, 5.00%, 1/01/39, AMBAC                                      | 01/09 @ 101                         | 24,572,640        |
| AA                          | 5,985                  | Wtr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41   | 08/16 @ 100                         | 6,373,486         |
|                             |                        |   |                                     | <u>30,946,126</u> |
| <b>Michigan 0.4%</b>        |                        |   |                                     |                   |
| AAA                         | 1,415                  | Detroit, Swr. Impvts. Swr. RB, 5.00%, 7/01/32, FSA  | 07/13 @ 100                         | 1,488,637         |
| <b>Missouri 1.0%</b>        |                        |   |                                     |                   |
| AAA                         | 4,100                  | Joint Mun. Elec. Util. Comm., Elec., Pwr. & Lt. Impvts. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA            | 01/16 @ 100                         | 4,176,752         |
| <b>Nebraska 1.1%</b>        |                        |   |                                     |                   |
| AA                          | 4,280                  | Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.75%, 2/01/44                                   | 02/14 @ 100                         | 4,383,876         |
| <b>Nevada 9.6%</b>          |                        |   |                                     |                   |
| AAA                         | 6,000 <sup>3</sup>     | Reno, Misc. Taxes RB, Reno Transp. Proj., 5.125%, 6/01/12, AMBAC  | N/A                                 | 6,401,880         |
| Truckee Meadows Wtr. Auth., |                        |   |                                     |                   |
| AAA                         | 10,000                 | Wtr. RB, 4.875%, 7/01/34, XLCA  | 07/16 @ 100                         | 10,414,500        |
| AAA                         | 10,000 <sup>3</sup>    | Wtr. Util. Impvts. RB, Ser. A, 5.00%, 7/01/11, FSA  | N/A                                 | 10,532,900        |
| AAA                         | 6,500 <sup>3</sup>     | Wtr. Util. Impvts. RB, Ser. A, 5.125%, 7/01/11, FSA   | N/A                                 | 6,878,755         |
| AAA                         | 5,000 <sup>3</sup>     | Wtr. Util. Impvts. RB, Ser. A, 5.25%, 7/01/11, FSA  | N/A                                 | 5,316,200         |

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39,544,235

|                            |                     |   |              |            |
|----------------------------|---------------------|---|--------------|------------|
| <b>New York 4.4%</b>       |                     |   |              |            |
| AAA                        | 7,305               | New York City Mun. Wtr. Fin. Auth., Wtr. RB, Ser. C, 5.00%,<br>6/15/35, AMBAC   | 06/14 @ 100  | 7,743,957  |
| AAA                        | 10,000              | New York City Trust for Cultural Recs., Recreational RB,<br>American Museum of Natural History Proj., Ser. A, 5.00%,<br>7/01/44, MBIA | 07/14 @ 100  | 10,548,200 |
|                            |                     |   |              | 18,292,157 |
| <b>Ohio 2.5%</b>           |                     |   |              |            |
| AAA                        | 10,000              | Air Qual. Dev. Auth., Rec. Recovery RB, Dayton Pwr. & Lt. Co.<br>Proj., 4.80%, 1/01/34, FGIC  | 07/15 @ 100  | 10,371,000 |
| <b>Pennsylvania 2.0%</b>   |                     |   |              |            |
| BBB                        | 2,500               | Lebanon Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home<br>RB, Good Samaritan Hosp. Proj., 6.00%, 11/15/35                       | 11/12 @ 101  | 2,730,050  |
| AAA                        | 5,200 <sup>3</sup>  | City of Philadelphia, Natural Gas Util. Impvts. RB, Ser. 3,<br>5.125%, 8/01/11, FSA   | N/A          | 5,499,780  |
|                            |                     |   |              | 8,229,830  |
| <b>Puerto Rico 0.5%</b>    |                     |   |              |            |
| A-                         | 1,750               | Commwlth. Hwy. & Transp. Auth., Hwy. Tolls RB, Ser. CC,<br>5.50%, 7/01/31   | No Opt. Call | 2,073,750  |
| <b>South Carolina 8.8%</b> |                     |   |              |            |
| AAA                        | 5,000 <sup>3</sup>  | Pub. Svc. Auth., Elec., Pwr. & Lt. RB, Ser. B, 5.50%, 1/01/12,<br>FSA   | N/A          | 5,402,250  |
| AAA                        | 4,000               | Scago Edl. Facs. Corp. for Colleton Sch. Dist., Sch. Impvts. Lease<br>Appropriation RB, Pickens Cnty. Proj., 5.00%, 12/01/31, FSA     | 12/16 @ 100  | 4,250,480  |
| AAA                        | 12,750              | Fuel Sales Tax RB, Ser. A, 5.00%, 10/01/33, AMBAC   | 10/12 @ 100  | 13,382,783 |
| AAA                        | 12,660 <sup>3</sup> | Trans. Impvts. RB, Ser. B, 5.125%, 10/01/11, AMBAC  | N/A          | 13,436,944 |
|                            |                     |   |              | 36,472,457 |

See Notes to Financial Statements.

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**BlackRock Insured Municipal Income Trust (BYM) (continued)**

(Percentages shown are based on Net Assets)

| Rating <sup>1</sup>  | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value        |
|--|------------------------|--|-------------------------------------|--------------|
| <b>Tennessee 4.6%</b>  |                        |  |                                     |              |
| Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home RB, Covenant Hlth. Proj., |                        |  |                                     |              |
| A  | \$ 10,000              | Zero Coupon, 1/01/41   | 01/17 @ 30.07                       | \$ 1,851,300 |
| AAA  | 11,705                 | Ser. A, Zero Coupon, 1/01/22, FSA  | 01/13 @ 59.566                      | 5,419,298    |
| AAA  | 9,260                  | Ser. A, Zero Coupon, 1/01/23, FSA  | 01/13 @ 56.016                      | 4,024,859    |
| AAA  | 8,500                  | Ser. A, Zero Coupon, 1/01/24, FSA  | 01/13 @ 52.749                      | 3,475,055    |
| AAA  | 6,850                  | Ser. A, Zero Coupon, 1/01/25, FSA  | 01/13 @ 49.712                      | 2,636,291    |
| AAA  | 5,000                  | Ser. A, Zero Coupon, 1/01/26, FSA  | 01/13 @ 46.781                      | 1,804,650    |
|  |                        |  |                                     | 19,211,453   |
| <b>Texas 27.2%</b>   |                        |  |                                     |              |
| City of San Antonio, Wtr. RB,  |                        |  |                                     |              |
| AAA  | 9,350                  | 5.125%, 5/15/29, FGIC  | 05/14 @ 100                         | 9,950,457    |
| AAA  | 10,000                 | 5.125%, 5/15/34, FGIC  | 05/14 @ 100                         | 10,610,200   |
| Cnty. of Harris,   |                        |  |                                     |              |
| AAA  | 7,485                  | Ad Valorem Ppty. Tax GO, Zero Coupon, 8/15/25, MBIA  | No Opt. Call                        | 3,412,262    |
| AAA  | 10,915                 | Ad Valorem Ppty. Tax GO, Zero Coupon, 8/15/28, MBIA  | No Opt. Call                        | 4,342,969    |
| AAA  | 5,510                  | Hwy. Tolls RB, 5.00%, 8/15/30, FSA   | 08/12 @ 100                         | 5,777,951    |
| AAA  | 10,030                 | Coppell Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 8/15/30, PSF                                    | No Opt. Call                        | 3,654,029    |
| AAA  | 2,350 <sup>3</sup>     | Dallas Area Rapid Trans., Sales Tax RB, 5.00%, 12/01/11, AMBAC   | N/A                                 | 2,484,138    |
| Harris Cnty. Houston Sports Auth.,   |                        |  |                                     |              |
| AAA  | 5,785                  | Hotel Occupancy Tax RB, Ser. H, Zero Coupon, 11/15/38, MBIA  | 11/31 @ 64.91                       | 1,220,924    |
| AAA  | 6,160                  | Hotel Occupancy Tax RB, Ser. H, Zero Coupon, 11/15/39, MBIA  | 11/31 @ 60.976                      | 1,218,633    |
| AAA  | 26,890                 | Lease RB, Ser. A-3, Zero Coupon, 11/15/38, MBIA  | 11/24 @ 43.826                      | 5,311,313    |
| AAA  | 27,675                 | Lease RB, Ser. A-3, Zero Coupon, 11/15/39, MBIA  | 11/24 @ 41.258                      | 5,138,141    |
| AAA  | 2,000                  | Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Care Svcs. Proj., 4.50%, 10/01/35, FGIC | 10/16 @ 100                         | 2,003,020    |
| AAA  | 5,315                  | Lewisville Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Zero Coupon, 8/15/24, FGIC                   | 08/15 @ 66.003                      | 2,388,614    |
| AAA  | 6,000                  | Lower Colorado River Auth., Misc. RB, 4.75%, 5/15/36, AMBAC  | 05/11 @ 100                         | 6,100,380    |
| AAA  | 1,045                  | Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 3/01/30, MBIA             | 03/14 @ 100                         | 1,071,282    |
| AAA  | 9,500                  | Northside Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 5.125%, 6/15/29, PSF                          | 06/14 @ 100                         | 10,116,170   |
| AAA  | 3,000                  | Pearland, Ad Valorem Ppty. Tax GO, 4.75%, 3/01/29, FGIC  | 03/16 @ 100                         | 3,111,300    |
| AAA  | 30,145                 | Tpke. Auth., Hwy. Impvts. Tolls RB, Ser. A, 5.00%, 8/15/42, AMBAC  | 08/12 @ 100                         | 31,520,516   |
| BBB+   | 3,000                  | Tyler Hlth. Facs. Dev. Corp., Hlth., Hosp. & Nursing Home Impvts. RB, Mother Frances Hosp. Proj., 6.00%, 7/01/31 | 07/12 @ 100                         | 3,214,290    |
|  |                        |  |                                     | 112,646,589  |
| <b>Virginia 3.4%</b>   |                        |  |                                     |              |
| Chesterfield Cnty. Incl. Dev. Auth.,   |                        |  |                                     |              |
| Baa1   | 3,000                  | Incl. Impvts. RB, Elec. & Pwr. Co. Proj., Ser. A, 5.875%, 6/01/17  | 11/10 @ 102                         | 3,225,840    |
| Baa1   | 4,000                  | Incl. RB, Elec. & Pwr. Co. Proj., Ser. B, 5.875%, 6/01/17  | 11/10 @ 102                         | 4,321,200    |

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|                         |       |   |             |            |
|-------------------------|-------|---|-------------|------------|
| A-                      | 6,000 | Stafford Cnty. Econ. Dev. Auth., Hlth., Hosp. & Nursing Home<br>Impvts. RB, Medicorp Hlth. Sys. Oblig. Proj., 5.25%, 6/15/37    | 06/16 @ 100 | 6,380,580  |
|                         |       |   |             | 13,927,620 |
| <b>Washington 10.0%</b> |       |   |             |            |
| AAA                     | 9,610 | Central Washington Univ., Coll. & Univ. RB, 5.00%, 5/01/34,<br>FGIC   | 05/14 @ 100 | 10,130,189 |
| AAA                     | 3,655 | Chelan Cnty. Pub. Util. Dist. No. 1, Elec., Pwr. & Lt. RB,<br>Chelan Hydro Sys. Proj., Ser. C, 5.125%, 7/01/33, AMBAC           | 07/12 @ 100 | 3,828,064  |
| AAA                     | 9,500 | City of Seattle, Pkg. Fac. Impvts. Ad Valorem Ppty. Tax GO,<br>Ser. F, 5.125%, 12/15/28, MBIA                                   | 12/08 @ 100 | 9,686,295  |
| AAA                     | 2,200 | Cnty. of King, Swr. RB, 5.00%, 1/01/36, FSA   | 01/16 @ 100 | 2,342,120  |
| AAA                     | 4,110 | Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB,<br>Providence Hlth. Care Svcs. Proj., Ser. A, 4.625%, 10/01/34,<br>FGIC | 10/16 @ 100 | 4,152,703  |
| AAA                     | 4,500 | Port of Seattle, Port, Arprt. & Marina RB, Ser. A, 5.00%,<br>4/01/31, FGIC  | 10/11 @ 100 | 4,675,410  |
| AAA                     | 6,380 | Pub. Impvts. Misc. GO, Ser. A, 5.00%, 7/01/25, FSA  | 07/11 @ 100 | 6,647,131  |
|                         |       |   |             | 41,461,912 |

See Notes to Financial Statements.

**BlackRock Insured Municipal Income Trust (BYM) (continued)**

(Percentages shown are based on Net Assets)

| Rating <sup>1</sup> | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value                 |
|---------------------|------------------------|--|-------------------------------------|-----------------------|
|                     |                        | <b>West Virginia 0.3%</b>  |                                     |                       |
| AAA                 | \$ 1,295               | Econ. Dev. Auth., Correctional Fac. Impvts. Lease RB, Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA | 06/14 @ 100                         | \$ 1,372,454          |
|                     |                        | <b>Total Long-Term Investments (cost \$590,119,678)</b>  |                                     | <b>635,412,410</b>    |
|                     |                        | <b>MONEY MARKET FUND 1.5%</b>  |                                     |                       |
| NR                  | 6,300 <sup>4,5</sup>   | Merrill Lynch Institutional Tax Exempt Fund, 3.49% (cost \$6,300,000)  | N/A                                 | 6,300,000             |
|                     |                        | <b>Total Investments 155.1% (cost \$596,419,678)</b>   |                                     | <b>\$ 641,712,410</b> |
|                     |                        | Other assets in excess of liabilities 0.3%   |                                     | 1,124,868             |
|                     |                        | Preferred shares at redemption value, including dividends payable (55.4)%  |                                     | (229,050,251)         |
|                     |                        | <b>Net Assets Applicable to Common Shareholders 100%</b>   |                                     | <b>\$ 413,787,027</b> |

1 Using the highest of S&P's, Moody's or Fitch's ratings.

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

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

4 Represents an investment in an affiliate.

5 Represents current yield as of February 28, 2007.

6 Cost for federal income tax purposes is \$596,397,483. The net unrealized appreciation on a tax basis is \$45,314,927, consisting of \$45,336,969 gross unrealized appreciation and \$22,042 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represents approximately 86.5% of the Trust's managed assets.

|       |       |
|-------|-------|
| AMBAC | 21.9% |
| FGIC  | 20.5% |
| FSA   | 16.4% |
| MBIA  | 22.0% |
| PSF   | 2.2%  |
| XCLA  | 2.5%  |
| Other | 1.0%  |

**KEY TO ABBREVIATIONS**

AMBAC American Municipal Bond Assurance Corp.

MBIA

Municipal Bond Insurance Assoc.



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FGIC Financial Guaranty Insurance Co.  
FSA Financial Security Assurance  
GO General Obligation

PSF Public School Fund Guaranteed  
RB Revenue Bond  
XLCA XL Capital Assurance

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2007**
**BlackRock Municipal Bond Trust (BBK)**

(Percentages shown are based on Net Assets)

| Rating <sup>1</sup>                 | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value      |
|-------------------------------------|------------------------|--|-------------------------------------|------------|
| <b>LONG-TERM INVESTMENTS 148.3%</b> |                        |  |                                     |            |
| <b>Alabama 6.2%</b>                 |                        |  |                                     |            |
| AAA                                 | \$ 470                 | Birmingham Wtr. Wks. & Swr. Brd., Wtr. Util. Impvt. Wtr. RB, Ser. A, 4.50%, 1/01/35, FSA       | 01/16 @ 100                         | \$ 474,418 |
| A2                                  | 7,500                  | Huntsville Hlth. Care Auth., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.75%, 6/01/31            | 06/11 @ 101                         | 8,014,275  |
|                                     |                        | Spl. Care Facs. Fing. Auth. Birmingham, Hlth., Hosp. & Nursing Home RB, Ascension Hlth. Proj., |                                     |            |
| AA+                                 | 1,135                  | Ser. C-2, 5.00%, 11/15/36  | 11/16 @ 100                         | 1,191,035  |
| AA+                                 | 815                    | Ser. C-2, 5.00%, 11/15/39  | 11/16 @ 100                         | 853,003    |
|                                     |                        |  |                                     | 10,532,731 |
| <b>Arizona 0.7%</b>                 |                        |  |                                     |            |
|                                     |                        | San Luis Fac. Dev. Corp., Correctional Fac. Impvts. Misc. RB, Regl. Detention Ctr. Proj.,      |                                     |            |
| NR                                  | 300                    | 6.25%, 5/01/15   | 05/10 @ 107                         | 305,088    |
| NR                                  | 300                    | 7.00%, 5/01/20   | 05/10 @ 107                         | 305,394    |
| NR                                  | 600                    | 7.25%, 5/01/27   | 05/10 @ 107                         | 614,118    |
|                                     |                        |  |                                     | 1,224,600  |
| <b>California 4.0%</b>              |                        |  |                                     |            |
| A+                                  | 1,800                  | California GO, 5.00%, 6/01/34  | 12/14 @ 100                         | 1,900,494  |
|                                     |                        | Cnty. Tobacco Sec. Agcy., Tobacco Settlement Funded RB,  |                                     |            |
| BBB-                                | 850                    | Ser. B, Zero Coupon, 6/01/46   | 06/16 @ 17.602                      | 87,610     |
| BB                                  | 4,500                  | Ser. C, Zero Coupon, 6/01/55   | 06/16 @ 8.9                         | 226,305    |
| NR                                  | 5,750                  | Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55   | 06/16 @ 6.219                       | 191,417    |
| AA-                                 | 2,660                  | Univ. of California, Univ. & Coll. Impvts. RB, Ser. B, 4.75%, 5/15/38                          | 05/13 @ 101                         | 2,741,715  |
| NR                                  | 1,585                  | Val Verde Unified Sch. Dist. ST, 6.25%, 10/01/28   | 10/13 @ 102                         | 1,683,254  |
|                                     |                        |  |                                     | 6,830,795  |
| <b>Colorado 0.8%</b>                |                        |  |                                     |            |
| AAA                                 | 635                    | City of Colorado Springs, Mult. Util. Impvts. RB, Ser. C, 5.00%, 11/15/45, FSA                 | 11/15 @ 100                         | 674,091    |
| Baa2                                | 635                    | Park Creek Met. Dist., Ppty. Tax Misc. RB, 5.50%, 12/01/37                                     | 12/15 @ 101                         | 679,558    |
|                                     |                        |  |                                     | 1,353,649  |
| <b>District of Columbia 11.0%</b>   |                        |  |                                     |            |
|                                     |                        | Dist. of Columbia,   |                                     |            |
| AAA                                 | 6,000                  | Econ. Impvts. TA, Gallery Place Proj., 5.40%, 7/01/31, FSA                                     | 07/12 @ 100                         | 6,398,280  |
| A                                   | 595                    | Misc. RB, Friendship Pub. Charter Sch. Proj., 5.25%, 6/01/33, ACA                              | 06/14 @ 100                         | 628,742    |
| AAA                                 | 33,450                 | Univ. & Coll. Impvts. RB, Georgetown Univ. Proj., Ser. A, Zero Coupon, 4/01/38, MBIA           | 04/11 @ 20.243                      | 5,655,392  |
| BBB                                 | 5,580                  | Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, 6.75%, 5/15/40                   | 05/11 @ 101                         | 6,145,477  |

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18,827,891

| <b>Florida 19.6%</b> |                     |  |             |            |
|----------------------|---------------------|--|-------------|------------|
| AAA                  | 1,845               | Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA   | 10/16 @ 100 | 1,908,597  |
| BBB+                 | 1,535               | Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.00%, 6/01/38                                      | 06/16 @ 100 | 1,578,425  |
| AAA                  | 770                 | JEA, Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/36, MBIA   | 04/11 @ 100 | 786,324    |
| BB+                  | 6,200               | Martin Cnty. Indl. Dev. Auth., Indl. RB, Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25, AMT                | 04/07 @ 100 | 6,265,472  |
| BB+                  | 2,810               | Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21    | 11/14 @ 100 | 3,217,984  |
| A+                   | 10,000 <sup>3</sup> | Orange Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Adventist Hlth. Sys. Proj., 5.625%, 11/15/12 | N/A         | 11,042,000 |
| AAA                  | 7,255               | Palm Beach Cnty. Hsg. Fin. Auth., Multi-Fam. Hsg. RB, Indian Trace Apts. Proj., Ser. A, 5.625%, 1/01/44, FSA, AMT    | 01/12 @ 100 | 7,503,991  |
| NR                   | 990                 | Stevens Plantation Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. A, 7.10%, 5/01/35  | 05/14 @ 100 | 1,080,922  |
|                      |                     |  |             | 33,383,715 |
| <b>Georgia 3.9%</b>  |                     |  |             |            |
| City of Atlanta,     |                     |  |             |            |
| AAA                  | 1,250               | Port, Arpt. & Marina Impvts. RB, Ser. J, 5.00%, 1/01/34, FSA   | 01/15 @ 100 | 1,319,575  |
| AAA                  | 5,000               | Wtr. Util. Impvts. RB, 5.00%, 11/01/37, FSA  | 11/14 @ 100 | 5,300,250  |
|                      |                     |  |             | 6,619,825  |

See Notes to Financial Statements.

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**BlackRock Municipal Bond Trust (BBK) (continued)**

(Percentages shown are based on Net Assets)

| Rating <sup>1</sup>   | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value             |
|-----------------------|------------------------|--|-------------------------------------|-------------------|
| <b>Illinois 22.6%</b> |                        |  |                                     |                   |
| NR                    | \$ 1,150 <sup>4</sup>  | Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23   | No Opt. Call                        | \$ 1,194,781      |
|                       |                        | City of Chicago, Ad Valorem Ppty. Tax GO,  |                                     |                   |
| AAA                   | 4,285 <sup>3</sup>     | 5.50%, 1/01/11, MBIA   | N/A                                 | 4,602,219         |
| AAA                   | 1,540                  | 5.50%, 1/01/38, MBIA   | 01/11 @ 101                         | 1,639,746         |
| AAA                   | 55 <sup>3</sup>        | Ser. A, 5.50%, 1/01/11, MBIA   | N/A                                 | 59,072            |
| BBB                   | 6,000 <sup>3</sup>     | Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Student Hsg. Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/07    | N/A                                 | 6,024,720         |
|                       |                        | Fin. Auth.,  |                                     |                   |
| BBB                   | 1,065                  | Coll. & Univ. RB, Edl. Advancement Proj., Ser. B, 5.00%, 5/01/25   | 11/16 @ 100                         | 1,095,384         |
| BBB                   | 850                    | Coll. & Univ. RB, Edl. Advancement Proj., Ser. B, 5.00%, 5/01/30   | 11/16 @ 100                         | 870,918           |
| BB+                   | 420                    | Hlth., Hosp. & Nursing Home RB, Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37                          | 02/15 @ 100                         | 434,553           |
| Baa2                  | 525                    | Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. A, 5.125%, 6/01/35   | 06/14 @ 100                         | 542,462           |
| Baa3                  | 425                    | Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. B, 5.375%, 6/01/35   | 06/14 @ 100                         | 439,008           |
| A                     | 6,000                  | Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Lake Forest Hosp. Proj., Ser. A, 5.75%, 7/01/29                 | 07/12 @ 100                         | 6,458,340         |
|                       |                        | Met. Pier & Exposition Auth., Pub. Impvts. Sales Tax RB, McCormick Place Expansion Proj.,                          |                                     |                   |
| AAA                   | 10,000                 | Ser. A, Zero Coupon, 6/15/35, MBIA   | No Opt. Call                        | 2,959,000         |
| AAA                   | 10,000                 | Ser. A, Zero Coupon, 12/15/36, MBIA  | No Opt. Call                        | 2,774,000         |
| AAA                   | 10,000                 | Ser. A, Zero Coupon, 12/15/37, MBIA  | No Opt. Call                        | 2,649,200         |
| AAA                   | 2,535                  | Mun. Elec. Agcy., Elec., Pwr. & Lt. RB, 4.50%, 2/01/35, FGIC   | 02/16 @ 100                         | 2,551,604         |
| AAA                   | 23,065                 | Vlg. of Bolingbrook, Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, Zero Coupon, 1/01/36, FGIC                      | 01/12 @ 23.018                      | 4,302,314         |
|                       |                        |  |                                     | <u>38,597,321</u> |
| <b>Indiana 2.3%</b>   |                        |  |                                     |                   |
| Aa2                   | 1,955                  | Multi-Fam. Hsg., Loc. Hsg. RB, Canterbury House Apts. Proj., Ser. 1, 5.90%, 12/01/34, AMT                          | 12/11 @ 100                         | 2,022,663         |
| AAA                   | 1,950                  | Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.50%, 1/01/32, AMBAC                                       | 01/16 @ 100                         | 1,968,330         |
|                       |                        |  |                                     | <u>3,990,993</u>  |
| <b>Kansas 3.1%</b>    |                        |  |                                     |                   |
| A-                    | 5,000                  | Wichita Arpt. Auth., Port, Arpt. & Marina Impvts. RB, Cessna Citation Svc. Ctr. Proj., Ser. A, 6.25%, 6/15/32, AMT | 06/12 @ 101                         | 5,363,850         |
| <b>Maryland 3.3%</b>  |                        |  |                                     |                   |
| NR                    | 1,250                  | City of Baltimore, Pub. Impvts. Tax Incr./Alloc. ST, Harborview Lot No. 2 Proj., 6.50%, 7/01/31                    | 07/13 @ 101                         | 1,367,700         |
| NR                    | 3,000                  | Frederick Cnty., Pub. Impvt. ST, Urbana Cmnty. Dev. Auth. Proj., Ser. B, 6.25%, 7/01/30                            | 07/07 @ 102                         | 3,074,430         |
| A3                    | 1,040                  | Hlth. & Higher Edl. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Medstar Hlth., Inc. Proj., 5.50%, 8/15/33 | 08/14 @ 100                         | 1,116,201         |
|                       |                        |  |                                     | <u>5,558,331</u>  |

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|                           |                     |  |             |            |
|---------------------------|---------------------|--|-------------|------------|
| <b>Massachusetts 0.9%</b> |                     |  |             |            |
| AA                        | 1,450               | Wtr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41  | 08/16 @ 100 | 1,544,120  |
| <b>Michigan 0.7%</b>      |                     |  |             |            |
| A1                        | 1,065               | Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.25%, 11/15/46 | 11/16 @ 100 | 1,133,778  |
| <b>Mississippi 0.9%</b>   |                     |  |             |            |
| BBB+                      | 1,605               | Business Fin. Comm., Indl. Impvts. RB, Northrop Grumman Ship Sys. Proj., 4.55%, 12/01/28               | 12/16 @ 100 | 1,619,525  |
| <b>Multi-State 7.1%</b>   |                     |  |             |            |
| Baa1                      | 10,500 <sup>4</sup> | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52   | 10/14 @ 100 | 12,169,185 |
| <b>Nebraska 1.1%</b>      |                     |  |             |            |
| AA                        | 1,760               | Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.75%, 2/01/44                            | 02/14 @ 100 | 1,802,715  |
| <b>Nevada 2.9%</b>        |                     |  |             |            |
| A+                        | 1,325               | Cnty. of Clark, Private Schs. RB, Alexander Dawson Sch. Proj., 5.00%, 5/15/29                          | 05/16 @ 100 | 1,391,780  |
| NR                        | 1,395               | Las Vegas Spl. Dist. No. 809, Pub. Impvts. SA, Summerlin Area Proj., 5.65%, 6/01/23                    | 06/07 @ 103 | 1,440,589  |
| AAA                       | 2,000               | Truckee Meadows Wtr. Auth., Wtr. RB, 4.875%, 7/01/34, XLCA   | 07/16 @ 100 | 2,082,900  |
|                           |                     |  |             | 4,915,269  |

See Notes to Financial Statements.

**BlackRock Municipal Bond Trust (BBK) (continued)**

(Percentages shown are based on Net Assets)

| Rating <sup>1</sup>        | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value        |
|----------------------------|------------------------|---|-------------------------------------|--------------|
| <b>New Jersey 9.8%</b>     |                        |   |                                     |              |
|                            |                        | Econ. Dev. Auth.,   |                                     |              |
| BBB                        | \$ 1,500               | Econ. Impvts. Cigarette Tax RB, 5.50%, 6/15/31  | 06/14 @ 100                         | \$ 1,594,515 |
| BBB-                       | 1,500                  | Hlth., Hosp. & Nursing Home RB, Marcus L. Ward Home Proj., Ser. A, 5.80%, 11/01/31  | 11/14 @ 100                         | 1,634,205    |
| B                          | 3,000                  | Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.20%, 11/15/30, AMT  | 11/10 @ 101                         | 3,267,660    |
| Baa3                       | 7,500                  | SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28  | No Opt. Call                        | 9,266,025    |
| NR                         | 915                    | Middlesex Cnty. Impvt. Auth., Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37            | 01/15 @ 100                         | 951,307      |
|                            |                        |   |                                     | 16,713,712   |
| <b>New York 10.2%</b>      |                        |   |                                     |              |
| NR                         | 455                    | Albany Indl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35                     | 05/15 @ 102                         | 454,936      |
| AAA                        | 1,330                  | Env. Facs. Corp., Swr. Impvts. Misc. RB, NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31  | 06/12 @ 100                         | 1,392,204    |
| AA-                        | 2,610                  | Liberty Dev. Corp., Indl. Impvts. Misc. RB, Goldman Sachs Group, Inc. Proj., 5.25%, 10/01/35  | No Opt. Call                        | 3,063,566    |
| AAA                        | 1,760                  | Met. Transp. Auth., Misc. RB, Ser. A, 5.00%, 7/01/30, AMBAC   | 07/12 @ 100                         | 1,843,811    |
|                            |                        | Nanuet Union Free Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO.,  |                                     |              |
| AAA                        | 1,085                  | 4.30%, 6/15/29, FSA   | 06/15 @ 100                         | 1,092,476    |
| AAA                        | 1,130                  | 4.30%, 6/15/30, FSA   | 06/15 @ 100                         | 1,136,215    |
| B                          | 6,165                  | New York City Indl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT | 08/16 @ 101                         | 7,491,215    |
| AAA                        | 820                    | Syracuse Indl. Dev. Agcy., Indl. Impvts. RB, Crousel Ctr. Proj., Ser. A, 5.00%, 1/01/36   | 01/17 @ 100                         | 864,944      |
|                            |                        |   |                                     | 17,339,367   |
| <b>North Carolina 1.9%</b> |                        |   |                                     |              |
| NR <sup>5</sup>            | 2,945                  | Gaston Cnty. Indl. Facs. & Poll. Ctrl. Fing. Auth., Indl. Impvts. RB, 5.75%, 8/01/35, AMT   | 08/15 @ 100                         | 3,173,679    |
| <b>Ohio 2.6%</b>           |                        |   |                                     |              |
| AAA                        | 4,220                  | Air Qual. Dev. Auth., Rec. Recovery RB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC   | 07/15 @ 100                         | 4,376,562    |
| <b>Oklahoma 1.2%</b>       |                        |   |                                     |              |
| B                          | 1,725                  | Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, Ser. A, 7.75%, 6/01/35, AMT  | No Opt. Call                        | 2,059,236    |
| <b>Oregon 0.3%</b>         |                        |   |                                     |              |
| Aa2                        | 550                    | Multi-Fam. Hsg., Local Hsg. RB, Pacific Tower Apts. Proj., Ser. 6, 6.05%, 11/01/34, AMT   | 12/11 @ 100                         | 570,856      |
| <b>Pennsylvania 2.5%</b>   |                        |   |                                     |              |
| BB-                        | 3,870                  |   | 06/11 @ 103                         | 4,274,222    |

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|  |                    |  |                |            |
|--|--------------------|--|----------------|------------|
| Econ. Dev. Fing. Auth., Elec., Pwr. & Lt. Impvts. RB, Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36, AMT |                    |  |                |            |
| <b>Puerto Rico 3.0%</b>  |                    |  |                |            |
| Commonwealth,  |                    |  |                |            |
| BBB  | 2,650              | Ad Valorem Pty. Tax GO, Ser. B, 5.00%, 7/01/35   | 07/16 @ 100    | 2,805,979  |
| AAA  | 1,070              | Hwy. Impvts. Tolls RB, Ser. N, 5.25%, 7/01/34  | No Opt. Call   | 1,255,452  |
| AAA  | 900                | Hwy. Impvts. Tolls RB, Ser. N, 5.25%, 7/01/36  | No Opt. Call   | 1,061,046  |
|  |                    |  |                | 5,122,477  |
| <b>South Carolina 0.7%</b>   |                    |  |                |            |
| BBB+   | 1,000 <sup>3</sup> | Jobs Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Proj., Ser. C, 7.00%, 8/01/13              | N/A            | 1,183,313  |
| <b>Texas 17.4%</b>   |                    |  |                |            |
| Dallas Area Rapid Trans., Sales Tax RB,  |                    |  |                |            |
| AAA  | 1,200              | 4.50%, 12/01/26, AMBAC   | 12/16 @ 100    | 1,223,688  |
| AAA  | 940 <sup>3</sup>   | 5.00%, 12/01/11, AMBAC   | N/A            | 993,655    |
| AAA  | 11,690             | Harris Cnty. Houston Sports Auth., Hotel Occupancy Tax RB, Ser. G, Zero Coupon, 11/15/41, MBIA                   | 11/31 @ 53.779 | 2,039,204  |
| AAA  | 605                | Lower Colorado River Auth., Misc. RB, Ser. A, 5.00%, 5/15/31, MBIA   | 05/13 @ 100    | 633,550    |
| AAA  | 430                | Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Pty. Tax GO, 4.75%, 3/01/30, MBIA              | 03/14 @ 100    | 440,815    |
| Aa2  | 2,590              | Multi-Fam. Hsg., Local Hsg. RB, Copperwood Ranch Apts. Proj., Ser. 9, 5.95%, 11/01/35, AMT                       | 12/11 @ 100    | 2,690,777  |
| AAA  | 60,000             | Central Sys. RB, Zero Coupon, 8/15/35, AMBAC   | 08/12 @ 25.665 | 12,088,800 |
| AAA  | 2,115              | Hwy. Impvts. Tolls RB, Ser. A, 5.00%, 8/15/42, AMBAC   | 08/12 @ 100    | 2,211,507  |
| BBB+   | 6,840              | Tyler Hlth. Facs. Dev. Corp., Hlth., Hosp. & Nursing Home Impvts. RB, Mother Frances Hosp. Proj., 6.00%, 7/01/31 | 07/12 @ 100    | 7,328,581  |
|  |                    |  |                | 29,650,577 |

See Notes to Financial Statements.

**BlackRock Municipal Bond Trust (BBK) (continued)**

(Percentages shown are based on Net Assets)

| Rating <sup>1</sup>   | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value          |
|---|------------------------|---|-------------------------------------|----------------|
| <b>Washington 1.9%</b>  |                        |   |                                     |                |
| AAA   | \$ 905                 | Cnty. of King, Swr. RB, 5.00%, 1/01/36, FSA   | 01/16 @ 100                         | \$ 963,463     |
| AAA   | 2,220                  | Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Care Svcs. Proj., Ser. A, 4.625%, 10/01/34, FGIC | 10/16 @ 100                         | 2,243,066      |
|   |                        |   |                                     | 3,206,529      |
| <b>West Virginia 0.3%</b>   |                        |   |                                     |                |
| AAA   | 520                    | Econ. Dev. Auth., Correctional Fac. Impvts. Lease RB, Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA    | 06/14 @ 100                         | 551,101        |
| <b>Wisconsin 5.4%</b>   |                        |   |                                     |                |
| A-  | 1,350                  | Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Aurora Hlth. Care Proj., 6.40%, 4/15/33                         | 04/13 @ 100                         | 1,509,286      |
| A-  | 7,000 <sup>3</sup>     | Wheaton Franciscan Svcs. Proj., 5.75%, 2/15/12  | N/A                                 | 7,700,210      |
|   |                        |   |                                     | 9,209,496      |
| <b>Total Long-Term Investments (cost \$229,723,040)</b>                   |                        |   |                                     | 252,899,420    |
| <b>Shares (000)</b>   |                        |   |                                     |                |
| <b>MONEY MARKET FUND 5.5%</b>   |                        |   |                                     |                |
| NR  | <sup>6,7</sup> 9,300   | Merrill Lynch Institutional Tax Exempt Fund, 3.46% (cost \$9,300,000)   | N/A                                 | 9,300,000      |
| <b>Total Investments 153.8% (cost \$239,023,040)</b>                      |                        |   |                                     | \$ 262,199,420 |
| Liabilities in excess of other assets (0.7)%                              |                        |   |                                     | (1,184,377)    |
| Preferred shares at redemption value, including dividends payable (53.1)% |                        |   |                                     | (90,530,248)   |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  |                        |   |                                     | \$ 170,484,795 |

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

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

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

<sup>4</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of February 28, 2007, the Trust held 7.8% of its net assets, with a current market value of \$13,363,966, in securities restricted as to resale.

<sup>5</sup> Security is deemed to be of investment grade quality by the investment advisor.

<sup>6</sup> Represents an investment in an affiliate.

<sup>7</sup> Represents current yield as of February 28, 2007.

<sup>8</sup> Cost for federal income tax purposes is \$239,027,520. The net unrealized appreciation on a tax basis is \$23,171,900, consisting of \$23,177,442 gross unrealized appreciation and \$5,542 gross unrealized depreciation.



**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2007**
**BlackRock Municipal Income Trust II (BLE)**

(Percentages shown are based on Net Assets)

| Rating <sup>1</sup>                 | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value        |
|-------------------------------------|------------------------|--|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 153.2%</b> |                        |  |                                     |              |
| <b>Alabama 1.5%</b>                 |                        |  |                                     |              |
| AAA                                 | \$ 1,010               | Birmingham Wtr. Wks. & Swr. Brd., Wtr. Util. Impvt. Wtr. RB, Ser. A, 4.50%, 1/01/35, FSA                             | 01/16 @ 100                         | \$ 1,019,494 |
|                                     |                        | Spl. Care Facs. Fing. Auth. Birmingham, Hlth., Hosp. & Nursing Home RB, Ascension Hlth. Proj.,                       |                                     |              |
| AA+                                 | 2,525                  | Ser. C-2, 5.00%, 11/15/36  | 11/16 @ 100                         | 2,649,659    |
| AA+                                 | 1,825                  | Ser. C-2, 5.00%, 11/15/39  | 11/16 @ 100                         | 1,910,100    |
|                                     |                        |  |                                     | 5,579,253    |
| <b>California 7.1%</b>              |                        |  |                                     |              |
| A                                   | 2,250                  | Agua Caliente Band of Cahuilla Indians, Casinos Parimutuel Betting RB, 6.00%, 7/01/18                                | 07/13 @ 100                         | 2,447,437    |
| A+                                  | 2,700                  | California GO, 5.00%, 6/01/34  | 12/14 @ 100                         | 2,850,741    |
|                                     |                        | Cnty. Tobacco Sec. Agcy., Tobacco Settlement Funded RB,  |                                     |              |
| BBB-                                | 1,840                  | Ser. B, Zero Coupon, 6/01/46   | 06/16 @ 17.602                      | 189,649      |
| BB                                  | 9,710                  | Ser. C, Zero Coupon, 6/01/55   | 06/16 @ 8.9                         | 488,316      |
| NR                                  | 12,410                 | Ser. D, Stanislaus Cnty. Proj., Zero Coupon, 6/01/55   | 06/16 @ 6.219                       | 413,129      |
| A                                   | 3,500                  | Mobilehome Park Fing. Auth., St. Single-Fam. Hsg. RB, Millenium Hsg. Corp. Proj., Ser. A, 5.25%, 3/15/34, ACA        | 03/13 @ 102                         | 3,726,555    |
| NR                                  | 4,620                  | San Francisco City & Cnty. Redev. Agcy., Pub. Impvts. ST, Mission Bay South Pub. Proj., 6.625%, 8/01/27              | 08/11 @ 101                         | 4,998,979    |
| A+                                  | 5,000                  | Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33 | 04/13 @ 100                         | 5,321,100    |
| AA-                                 | 5,755                  | Univ. of California, Univ. & Coll. Impvts. RB, Ser. B, 4.75%, 5/15/38  | 05/13 @ 101                         | 5,931,793    |
|                                     |                        |  |                                     | 26,367,699   |
| <b>Colorado 4.8%</b>                |                        |  |                                     |              |
| AAA                                 | 1,375                  | City of Colorado Springs, Mult. Util. Impvts. RB, Ser. C, 5.00%, 11/15/45, FSA                                       | 11/15 @ 100                         | 1,459,645    |
| AA                                  | 10,000 <sup>3</sup>    | Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Catholic Hlth. Initiatives Proj., Ser. A, 5.50%, 3/01/32  | ETM                                 | 10,768,600   |
| AAA                                 | 4,000                  | Northwest Pkwy. Pub. Hwy. Auth., Hwy. Tolls RB, Ser. A, 5.25%, 6/15/41, FSA  | 06/11 @ 102                         | 4,257,920    |
| Baa2                                | 1,375                  | Park Creek Met. Dist., Ppty. Tax Misc. RB, 5.50%, 12/01/37   | 12/15 @ 101                         | 1,471,484    |
|                                     |                        |  |                                     | 17,957,649   |
| <b>District of Columbia 6.2%</b>    |                        |  |                                     |              |
| A                                   | 1,265                  | Misc. RB, Friendship Pub. Charter Sch. Proj., 5.25%, 6/01/33, ACA  | 06/14 @ 100                         | 1,336,738    |
|                                     |                        | Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB,  |                                     |              |
| BBB                                 | 7,500                  | 6.50%, 5/15/33   | No Opt. Call                        | 8,938,275    |
| BBB                                 | 11,500                 | 6.75%, 5/15/40   | 05/11 @ 101                         | 12,665,410   |
|                                     |                        |  |                                     | 22,940,423   |

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| <b>Florida 14.6%</b> |                     |   |              |            |
|----------------------|---------------------|---|--------------|------------|
| BBB+                 | 2,650               | City of Leesburg, Hlth., Hosp. & Nursing Home Impvts. RB, Leesburg Regl. Med. Ctr. Proj., 5.50%, 7/01/32                | 07/12 @ 100  | 2,771,847  |
| AAA                  | 3,990               | Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA  | 10/16 @ 100  | 4,127,535  |
| NR                   | 15                  | Fishhawk Cmnty. Dev. Dist. II, Pub. Impvts. SA TA, Ser. B, 5.00%, 11/01/07  | No Opt. Call | 15,001     |
| AAA                  | 1,670               | JEA, Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/36, MBIA  | 04/11 @ 100  | 1,705,404  |
| NR                   | 4,735               | Lakes by the Bay South Cmnty. Dev. Dist., Pub. Impvts. SA RB, Ser. A, 6.25%, 5/01/34                                    | 05/14 @ 101  | 5,109,112  |
| NR <sup>4</sup>      | 3,125               | Live Oak Comm. Dev. Dist. No. 1, Pub. Impvts. SA, Ser. A, 6.30%, 5/01/34  | 05/13 @ 101  | 3,354,437  |
| BB+                  | 6,230               | Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21       | 11/14 @ 100  | 7,134,534  |
| A+                   | 6,850 <sup>5</sup>  | Orange Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Adventist Hlth. Sys. Proj., 5.625%, 11/15/12    | N/A          | 7,563,770  |
| AA-                  | 14,000 <sup>5</sup> | Pinellas Cnty. Hlth. Fac. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Baycare Hlth. Sys., Inc. Proj., 5.50%, 5/15/13 | N/A          | 15,354,080 |
| NR                   | 2,065               | Stevens Plantation Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. A, 7.10%, 5/01/35   | 05/14 @ 100  | 2,254,650  |
| NR                   | 4,520               | Sumter Cnty. Indl. Dev. Auth., Indl. Impvts. RB, No. Sumter Util. Co. LLC Proj., 6.90%, 10/01/34, AMT                   | 10/09 @ 100  | 4,727,197  |
|                      |                     |   |              | 54,117,567 |

See Notes to Financial Statements.

**BlackRock Municipal Income Trust II (BLE) (continued)**

(Percentages shown are based on Net Assets)

| Rating <sup>1</sup>   | Principal Amount<br>(000) | Description   | Option Call Provisions <sup>2</sup> | Value             |
|-----------------------|---------------------------|---|-------------------------------------|-------------------|
| <b>Georgia 1.5%</b>   |                           |   |                                     |                   |
| AAA                   | \$ 205                    | City of Atlanta, Port, Arprt. & Marina Impvts. RB, Ser. J, 5.00%, 1/01/34, FSA  | 01/15 @ 100                         | \$ 216,410        |
| BBB                   | 5,000                     | Milledgeville & Baldwin Cnty. Dev. Auth., Univ. & Coll. Impvts. RB, Georgia Coll. & St. Univ. Fndtn. Proj., 5.625%, 9/01/30 | 09/14 @ 101                         | 5,447,500         |
|                       |                           |   |                                     | <u>5,663,910</u>  |
| <b>Illinois 19.6%</b> |                           |   |                                     |                   |
| NR                    | 2,470 <sup>6</sup>        | Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23  | No Opt. Call                        | 2,566,182         |
| AAA                   | 4,290                     | Chicago O Hare Intl. Arprt., Port, Arprt. & Marina RB, Ser. C-2, 5.25%, 1/01/30, FSA, AMT                                   | 01/14 @ 100                         | 4,539,506         |
| A+                    | 7,500 <sup>5</sup>        | Fin. Auth., Cash Flow Mgmt. Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.65%, 11/15/09      | N/A                                 | 7,947,750         |
| BBB                   | 2,310                     | Coll. & Univ. RB, Edl. Advancement Proj., Ser. B, 5.00%, 5/01/25  | 11/16 @ 100                         | 2,375,904         |
| BBB                   | 1,845                     | Coll. & Univ. RB, Edl. Advancement Proj., Ser. B, 5.00%, 5/01/30  | 11/16 @ 100                         | 1,890,405         |
| BB+                   | 910                       | Hlth., Hosp. & Nursing Home RB, Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37                                   | 02/15 @ 100                         | 941,532           |
| AA+                   | 1,880                     | Hlth., Hosp. & Nursing Home RB, Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43                                       | 08/14 @ 100                         | 2,055,310         |
| Baa2                  | 1,125                     | Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. A, 5.125%, 6/01/35  | 06/14 @ 100                         | 1,162,418         |
| Baa3                  | 900                       | Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. B, 5.375%, 6/01/35  | 06/14 @ 100                         | 929,664           |
| A                     | 8,000                     | Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Elmhurst Mem. Hosp. Proj., 5.50%, 1/01/22                                | 01/13 @ 100                         | 8,541,840         |
|                       |                           | Met. Pier & Exposition Auth., Pub. Impvts. St. Tax RB, McCormick Place Expansion Proj.,                                     |                                     |                   |
| AAA                   | 45,190                    | Ser. A, Zero Coupon, 6/15/33, MBIA  | No Opt. Call                        | 14,648,790        |
| AAA                   | 5,000                     | Ser. A, Zero Coupon, 6/15/40, MBIA  | No Opt. Call                        | 1,185,350         |
| AAA                   | 5,490                     | Mun. Elec. Agcy., Elec., Pwr. & Lt. RB, 4.50%, 2/01/35, FGIC  | 02/16 @ 100                         | 5,525,960         |
| AAA                   | 15,000                    | Sports Facs. Auth., Ded. St. Tax Supported RB, Zero Coupon, 6/15/30, AMBAC  | 06/15 @ 101                         | 14,104,800        |
| AAA                   | 4,000 <sup>5</sup>        | Vlg. of Bolingbrook, Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 5.375%, 1/01/12, FGIC                                    | N/A                                 | 4,299,800         |
|                       |                           |   |                                     | <u>72,715,211</u> |
| <b>Indiana 8.3%</b>   |                           |   |                                     |                   |
| AA+                   | 5,000                     | Hlth. Fac. Fing. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Ascension Hlth. Proj., Ser. F, 5.375%, 11/15/25             | No Opt. Call                        | 5,451,850         |
| AAA                   | 19,735 <sup>5</sup>       | Indianapolis Local Pub. Impvt. Bond Bank, Wtr. Util. Impvts. RB, Wtr. Wks. Proj., Ser. A, 5.25%, 7/01/12, MBIA              | N/A                                 | 21,214,336        |
| AAA                   | 4,200                     | Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.50%, 1/01/32, AMBAC  | 01/16 @ 100                         | 4,239,480         |
|                       |                           |   |                                     | <u>30,905,666</u> |
| <b>Maryland 1.8%</b>  |                           |   |                                     |                   |

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|      |                    |   |              |                   |
|------|--------------------|---|--------------|-------------------|
| NR   | 3,000              | Frederick Cnty., Pub. Impvts. ST, Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.95%, 7/01/30                    | 07/07 @ 102  | 3,073,830         |
|      |                    | Hlth. & Higher Edl. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB,                                    |              |                   |
| A3   | 2,240              | Medstar Hlth., Inc. Proj., 5.50%, 8/15/33   | 08/14 @ 100  | 2,404,125         |
| A    | 1,000              | Union Hosp. of Cecil Cnty. Proj., 5.625%, 7/01/32   | 07/12 @ 100  | 1,070,950         |
|      |                    |   |              | <u>6,548,905</u>  |
|      |                    | <b>Massachusetts 0.9%</b>   |              |                   |
| AA   | 3,145              | Wtr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41   | 08/16 @ 100  | 3,349,142         |
|      |                    | <b>Michigan 0.7%</b>  |              |                   |
| A1   | 2,305              | Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.25%, 11/15/46      | 11/16 @ 100  | 2,453,857         |
|      |                    | <b>Mississippi 1.6%</b>   |              |                   |
| BBB  | 4,950              | Lowndes Cnty., Indl. RB, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22                                     | No Opt. Call | 6,071,621         |
|      |                    | <b>Missouri 1.8%</b>  |              |                   |
| NR   | 6,000              | 370 Missouri Bottom Rd. Taussig Rd. Transp. Dev. Dist. Hazelwood, Pub. Impvts. Sales Tax RB, 7.20%, 5/01/33 | 05/13 @ 100  | 6,690,600         |
|      |                    | <b>Multi-State 3.7%</b>   |              |                   |
|      |                    | Charter Mac Equity Issuer Trust,  |              |                   |
| A3   | 1,000 <sup>6</sup> | Ser. A, 5.75%, 10/31/15   | No Opt. Call | 1,078,800         |
| A3   | 3,500 <sup>6</sup> | Ser. A, 6.00%, 4/30/19  | No Opt. Call | 3,906,035         |
| Baa1 | 5,000 <sup>6</sup> | Ser. B, 6.00%, 4/30/15  | No Opt. Call | 5,437,800         |
| Baa1 | 3,000 <sup>6</sup> | Ser. B, 6.30%, 4/30/19  | No Opt. Call | 3,395,100         |
|      |                    |   |              | <u>13,817,735</u> |

See Notes to Financial Statements.

**BlackRock Municipal Income Trust II (BLE) (continued)**

(Percentages shown are based on Net Assets)

| Rating <sup>1</sup>        | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value        |
|----------------------------|------------------------|---|-------------------------------------|--------------|
| <b>Nevada 2.8%</b>         |                        |   |                                     |              |
| A+                         | \$ 2,855               | Cnty. of Clark, Private Schs. RB, Alexander Dawson Sch. Proj., 5.00%, 5/15/29   | 05/16 @ 100                         | \$ 2,998,892 |
| NR                         | 2,565                  | Henderson Local Impvt. Dist. No. T-14, Pub. Impvts. SA, 5.80%, 3/01/23  | 09/07 @ 103                         | 2,652,698    |
| AAA                        | 4,400                  | Truckee Meadows Wtr. Auth., Wtr. RB, 4.875%, 7/01/34, XLCA  | 07/16 @ 100                         | 4,582,380    |
|                            |                        |   |                                     | 10,233,970   |
| <b>New Jersey 12.4%</b>    |                        |   |                                     |              |
|                            |                        | Econ. Dev. Auth.,   |                                     |              |
| BBB                        | 9,000                  | Econ. Impvts. Cigarette Tax RB, 5.50%, 6/15/31  | 06/14 @ 100                         | 9,567,090    |
| Baa3                       | 10,000                 | Econ. Impvts. Elec., Pwr. & Lt. RB, New Jersey Metromall Urban Renewal Proj., 6.50%, 4/01/31, AMT                                   | No Opt. Call                        | 12,038,800   |
| BBB                        | 4,000                  | Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.75%, 6/15/34   | 06/14 @ 100                         | 4,313,720    |
| B                          | 10,100                 | Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.20%, 11/15/30, AMT  | 11/10 @ 101                         | 11,001,122   |
| Baa3                       | 7,475                  | SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28  | No Opt. Call                        | 9,235,138    |
|                            |                        |   |                                     | 46,155,870   |
| <b>New Mexico 1.5%</b>     |                        |   |                                     |              |
| Baa1                       | 5,200                  | Hsg. Auth., St. Multi-Fam. Hsg. RB, Villa Delaware Oso Apts. Proj., Ser. A, 6.00%, 1/01/38  | 01/13 @ 102                         | 5,464,680    |
| <b>New York 8.6%</b>       |                        |   |                                     |              |
| NR                         | 985                    | Albany Indl. Dev. Agcy., Sch. Impvts. Lease Appropriation RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35               | 05/15 @ 102                         | 984,862      |
| AAA                        | 2,845                  | Env. Facs. Corp., Swr. Impvts. Misc. RB, NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31  | 06/12 @ 100                         | 2,978,061    |
| AA-                        | 5,425                  | Liberty Dev. Corp., Indl. Impvts. Misc. RB, Goldman Sachs Group, Inc. Proj., 5.25%, 10/01/35  | No Opt. Call                        | 6,367,756    |
| AAA                        | 3,775                  | Met. Transp. Auth., Misc. RB, Ser. A, 5.00%, 7/01/30, AMBAC   | 07/12 @ 100                         | 3,954,766    |
| B                          | 6,700                  | New York City Indl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT | 08/16 @ 101                         | 8,141,304    |
| Caa1                       | 7,325                  | Port Auth. of New York & New Jersey, Port, Arpt. & Marina Impvts. RB, Contl./Eastn. LaGuardia Proj., 9.00%, 12/01/10, AMT           | 04/07 @ 100                         | 7,483,879    |
| AAA                        | 1,810                  | Syracuse Indl. Dev. Agcy., Indl. Impvts. RB, Crousel Ctr. Proj., Ser. A, 5.00%, 1/01/36   | 01/17 @ 100                         | 1,909,206    |
|                            |                        |   |                                     | 31,819,834   |
| <b>North Carolina 2.2%</b> |                        |   |                                     |              |
| NR <sup>4</sup>            | 7,500                  | Gaston Cnty. Indl. Facs. & Poll. Control Fing. Auth., Indl. Impvts. RB, 5.75%, 8/01/35, AMT   | 08/15 @ 100                         | 8,082,375    |
| <b>Ohio 2.5%</b>           |                        |   |                                     |              |
| AAA                        | 9,140                  | Air Qual. Dev. Auth., Rec. Recovery RB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC   | 07/15 @ 100                         | 9,479,094    |

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| <b>Oklahoma 1.3%</b>  |                    |  |              |            |
|---|--------------------|--|--------------|------------|
| B   | 3,925              | Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, Ser. A, 7.75%, 6/01/35, AMT                           | No Opt. Call | 4,685,508  |
| <b>Pennsylvania 5.5%</b>  |                    |  |              |            |
| BB-   | 8,425              | Econ. Dev. Fing. Auth., Elec., Pwr. & Lt. Impvts. RB, Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36, AMT | 06/11 @ 103  | 9,304,991  |
| A3  | 5,175              | Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.375%, 11/01/41, AMT                                   | 05/11 @ 101  | 5,549,463  |
| BBB+  | 5,000              | Monroe Cnty. Hosp. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Pocono Med. Ctr. Proj., 6.00%, 1/01/43       | 01/14 @ 100  | 5,413,550  |
|   |                    |  |              | 20,268,004 |
| <b>Puerto Rico 3.0%</b>   |                    |  |              |            |
| Commonwlth.,  |                    |  |              |            |
| BBB   | 5,755              | Ad Valorem Ppty. Tax GO, Ser. B, 5.00%, 7/01/35  | 07/16 @ 100  | 6,093,739  |
| AAA   | 4,370              | Hwy. & Trans. Auth., Hwy. Impvts. Tolls RB, Ser. N, 5.25%, 7/01/36   | No Opt. Call | 5,151,968  |
|   |                    |  |              | 11,245,707 |
| <b>South Carolina 5.3%</b>  |                    |  |              |            |
| Greenwood Cnty., Hlth., Hosp. & Nursing Home Impvts. RB, Self Mem. Hosp. Facs. Proj., |                    |  |              |            |
| A   | 3,280              | 5.50%, 10/01/26  | 10/11 @ 100  | 3,473,094  |
| A   | 3,250              | 5.50%, 10/01/31  | 10/11 @ 100  | 3,432,975  |
| Jobs-Econ. Dev. Auth.,  |                    |  |              |            |
| AA  | 3,750              | Hlth., Hosp. & Nursing Home Impvts. RB, Georgetown Mem. Hosp. Proj., 5.375%, 2/01/30, RAA                      | 08/11 @ 100  | 3,932,287  |
| BBB+  | 5,000 <sup>5</sup> | Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Alliance Proj., 6.875%, 8/01/13                                 | N/A          | 5,882,729  |
| BBB+  | 2,640              | Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Alliance Proj., Ser. A, 6.25%, 8/01/31                          | 08/13 @ 100  | 2,967,175  |
|   |                    |  |              | 19,688,260 |

See Notes to Financial Statements.

**BlackRock Municipal Income Trust II (BLE) (continued)**

(Percentages shown are based on Net Assets)

| Rating <sup>1</sup>                                       | Principal Amount<br>(000) | Description   | Option Call Provisions <sup>2</sup> | Value         |
|---|---------------------------|---|-------------------------------------|---------------|
| <b>Tennessee 2.7%</b>                                     |                           |   |                                     |               |
| AAA   | \$ 20,405                 | Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home RB, Ser. A, Zero Coupon, 1/01/21, FSA                      | 01/13 @ 63.44                       | \$ 10,073,336 |
| <b>Texas 18.7%</b>  |                           |   |                                     |               |
| AAA   | 2,600                     | Dallas Area Rapid Trans., Sales Tax RB,<br>4.50%, 12/01/26, AMBAC   | 12/16 @ 100                         | 2,651,324     |
| AAA   | 2,015 <sup>5</sup>        | 5.00%, 12/01/11, AMBAC  | N/A                                 | 2,130,016     |
| BBB   | 20,000                    | Gulf Coast Wst. Disp. Auth., Indl. RB, Intl. Paper Co. Proj., Ser. A, 6.10%, 8/01/24, AMT                                       | 08/12 @ 100                         | 21,594,200    |
| AAA   | 25,375                    | Harris Cnty. Houston Sports Auth., Lease RB, Ser. A-3, Zero Coupon, 11/15/36, MBIA  | 11/24 @ 49.423                      | 5,662,177     |
| AAA   | 5 <sup>5</sup>            | Lower Colorado River Auth., Misc. RB,<br>Ser. A, 5.00%, 5/15/13, MBIA   | N/A                                 | 5,358         |
| AAA   | 1,300                     | Ser. A, 5.00%, 5/15/31, MBIA  | 05/13 @ 100                         | 1,361,347     |
| AAA   | 930                       | Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 3/01/30, MBIA                            | 03/14 @ 100                         | 953,390       |
| AAA   | 73,370                    | Tpke. Auth., Hwy. Impvts. Tolls RB,<br>Zero Coupon, 8/15/36, AMBAC  | 08/12 @ 24.171                      | 13,921,224    |
| AAA   | 65,000                    | Zero Coupon, 8/15/37, AMBAC   | 08/12 @ 22.708                      | 11,586,900    |
| AAA   | 27,600                    | Zero Coupon, 8/15/38, AMBAC   | 08/12 @ 21.384                      | 4,632,936     |
| AAA   | 4,575                     | Ser. A, 5.00%, 8/15/42, AMBAC   | 08/12 @ 100                         | 4,783,757     |
|   |                           |   |                                     | 69,282,629    |
| <b>Virginia 6.3%</b>                                      |                           |   |                                     |               |
| NR <sup>4</sup>   | 13,065                    | Alexandria Redev. & Hsg. Auth., Local Hsg. RB, 3001 Park Ctr. Apts. Proj., Ser. A, 6.375%, 4/01/34                              | 04/08 @ 103                         | 13,603,539    |
| AAA   | 9,000                     | Halifax Cnty. Indl. Dev. Auth., Indl. RB, Old Dominion Elec. Coop. Proj., 5.625%, 6/01/28, AMBAC, AMT                           | 06/13 @ 101                         | 9,892,260     |
|   |                           |   |                                     | 23,495,799    |
| <b>Washington 1.9%</b>                                    |                           |   |                                     |               |
| AAA   | 1,960                     | Cnty. of King, Swr. RB, 5.00%, 1/01/36, FSA   | 01/16 @ 100                         | 2,086,616     |
| AAA   | 4,820                     | Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB,<br>Providence Hlth. Care Svcs. Proj., Ser. A, 4.625%, 10/01/34,<br>FGIC | 10/16 @ 100                         | 4,870,080     |
|   |                           |   |                                     | 6,956,696     |
| <b>West Virginia 1.7%</b>                                 |                           |   |                                     |               |
| AAA   | 1,115                     | Econ. Dev. Auth., Correctional Fac. Impvts. Lease RB,<br>Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA       | 06/14 @ 100                         | 1,181,688     |
| BBB+  | 5,000                     | Mason Cnty., Rec. Recovery Impvts. RB, Appalachian Pwr. Co. Proj., Ser. L, 5.50%, 10/01/22                                      | 10/11 @ 100                         | 5,175,750     |
|   |                           |   |                                     | 6,357,438     |
| <b>Wisconsin 2.7%</b>                                     |                           |   |                                     |               |
| Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, |                           |   |                                     |               |



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|    |                    |  |             |           |
|----|--------------------|--|-------------|-----------|
| A- | 3,930              | Aurora Hlth. Care Proj., 6.40%, 4/15/33        | 04/13 @ 100 | 4,393,701 |
| A- | 5,000 <sup>5</sup> | Wheaton Franciscan Svcs. Proj., 5.75%, 2/15/12 | N/A         | 5,471,550 |
|    |                    |  |             | 9,865,251 |

**Total Long-Term Investments (cost \$517,020,409)** 568,333,689

**Shares  
(000)**

|                               |                       |  |     |            |
|-------------------------------|-----------------------|--|-----|------------|
| <b>MONEY MARKET FUND 2.9%</b> |                       |  |     |            |
| NR                            | 10,700 <sup>7,8</sup> | Merrill Lynch Institutional Tax Exempt Fund, 3.46% (cost \$10,700,000) | N/A | 10,700,000 |

**Total Investments 156.1% (cost \$527,720,409)** \$ 579,033,689

Liabilities in excess of other assets (0.7)% (2,558,059)

Preferred shares at redemption value, including dividends payable (55.4)% (205,629,717)

**Net Assets Applicable to Common Shareholders 100%** **\$ 370,845,913**

See Notes to Financial Statements.

**BlackRock Municipal Income Trust II (BLE) (continued)**

- 1 Using the highest of S&P ratings, Moody ratings or Fitch ratings.  
 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.  
 3 Security is collateralized by Municipal or U.S. Treasury obligations.  
 4 Security is deemed to be of investment grade quality by the investment adviser.  
 5 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.  
 6 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 February 28, 2007, the Trust held 4.4% of its net assets, with a current market value of \$16,383,917, in securities restricted as to resale.  
 7 Represents an investment in an affiliate.  
 8 Represents current yield as of February 28, 2007.  
 9 Cost for federal income tax purposes is \$527,699,504. The net unrealized appreciation on a tax basis is \$51,334,185, consisting of \$51,354,501 gross unrealized appreciation and \$20,316 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2007**
**BlackRock California Insured Municipal Income Trust (BCK)**

(Percentages shown are based on Net Assets)

| Rating <sup>1</sup>                 | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value        |
|-------------------------------------|------------------------|---|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 153.6%</b> |                        |   |                                     |              |
| <b>California 153.6%</b>            |                        |   |                                     |              |
| AAA                                 | \$ 6,500               | Benicia Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Ser. B, Zero Coupon, 8/01/23, MBIA               | No Opt. Call                        | \$ 3,257,800 |
| AAA                                 | 4,000                  | California GO, 5.00%, 6/01/31, AMBAC  | 12/14 @ 100                         | 4,258,800    |
| AAA                                 | 1,000                  | California St. Univ., Coll. & Univ. RB, Ser. C, 5.00%, 11/01/38, MBIA   | 11/15 @ 100                         | 1,068,850    |
| AAA                                 | 3,055                  | Ceres Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Ser. B, Zero Coupon, 8/01/30, FGIC                 | 08/12 @ 34.887                      | 843,883      |
| AAA                                 | 3,180                  | Ser. B, Zero Coupon, 8/01/31, FGIC  | 08/12 @ 32.868                      | 827,595      |
| AAA                                 | 3,300                  | Ser. B, Zero Coupon, 8/01/32, FGIC  | 08/12 @ 30.966                      | 809,127      |
| AAA                                 | 3,440                  | Ser. B, Zero Coupon, 8/01/33, FGIC  | 08/12 @ 29.174                      | 794,640      |
| AAA                                 | 3,575                  | Ser. B, Zero Coupon, 8/01/34, FGIC  | 08/12 @ 27.782                      | 786,393      |
| AAA                                 | 3,275                  | Ser. B, Zero Coupon, 8/01/35, FGIC  | 08/12 @ 26.186                      | 679,071      |
| AAA                                 | 5,000                  | City of Los Angeles, Swr. RB, Ser. A, 5.00%, 6/01/27, MBIA  | 06/13 @ 100                         | 5,271,300    |
| AAA                                 | 6,025                  | Ser. A, 5.00%, 6/01/32, FGIC  | 06/12 @ 100                         | 6,319,442    |
| AAA                                 | 11,125                 | City of Santa Rosa, Swr. Impvts. RB, Ser. B, Zero Coupon, 9/01/27, AMBAC  | No Opt. Call                        | 4,602,746    |
| AAA                                 | 1,495                  | Contra Costa Cnty. Pub. Fing., Pub. Impvts. Lease RB, Ser. A, 4.50%, 6/01/27, MBIA                                | 06/17 @ 100                         | 1,524,481    |
| Aaa                                 | 6,500 <sup>3</sup>     | Dept. of Wtr. Recs., Elec., Pwr. & Lt. RB, Ser. A, 5.25%, 5/01/12   | N/A                                 | 7,068,815    |
| AAA                                 | 2,385                  | Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Scripps Coll. Proj., 5.00%, 8/01/31, MBIA                             | 08/11 @ 100                         | 2,477,824    |
| AAA                                 | 2,915                  | Eureka Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Election 2002 Proj., Zero Coupon, 8/01/34, MBIA   | No Opt. Call                        | 860,217      |
| AAA                                 | 2,750                  | Hollister Joint Pwrs. Fing. Auth., Swr. Impvts. RB, Refing. & Impvt. Proj., Ser. 1, 5.00%, 6/01/32, FSA           | 06/16 @ 100                         | 2,942,417    |
| AAA                                 | 4,500                  | Infrastructure & Econ. Dev. Bank, Pub. Impvts. Misc. RB, Rand Corp. Proj., Ser. A, 5.25%, 4/01/42, AMBAC          | 04/12 @ 100                         | 4,745,205    |
| A3                                  | 2,600 <sup>3</sup>     | Kaweah Delta Hlth. Care Dist., Hlth., Hosp. & Nursing Home RB, 6.00%, 8/01/12                                     | N/A                                 | 2,943,668    |
| AAA                                 | 2,000                  | Long Beach Unified Sch. Dist., Sch. Impvts. Ad Valorem Tax GO, Ser. D, 5.00%, 8/01/31, FSA                        | 08/10 @ 101                         | 2,080,320    |
| AAA                                 | 5,000                  | Los Angeles Dept. of Wtr. & Pwr., Wtr. RB, Ser. A, 5.00%, 7/01/43, FGIC   | 07/12 @ 100                         | 5,233,200    |
| AAA                                 | 5,000                  | Wtr. Util. Impvts. RB, Ser. A, 5.125%, 7/01/41, FGIC  | 07/11 @ 100                         | 5,211,150    |
| AAA                                 | 5,000 <sup>3</sup>     | Los Angeles Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Ser. E, 5.125%, 7/01/12, MBIA                | N/A                                 | 5,377,350    |
| AAA                                 | 2,500 <sup>3</sup>     | North Orange Cnty. Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Pty. Tax GO, Ser. A, 5.00%, 8/01/12, MBIA | N/A                                 | 2,691,625    |
| AAA                                 | 5,000                  | Northern California Pwr. Agcy., Elec., Pwr. & Lt. RB, Hydroelec. Proj., Ser. A, 5.00%, 7/01/28, MBIA              | 07/08 @ 101                         | 5,115,150    |
| AAA                                 | 1,250                  | Poway Redev. Agcy. TA, 5.00%, 6/15/33, MBIA   | 06/17 @ 100                         | 1,344,737    |
| AAA                                 | 5,000                  | Pub. Wks. Brd., Pub. Impvts. Lease Abatement RB, Ser. A, 5.00%, 12/01/27, AMBAC                                   | 12/12 @ 100                         | 5,251,950    |
| AAA                                 | 1,000                  | Pub. Impvts. Lease RB, Off. Emergency Svc. Proj., Ser. A, 5.00%, 3/01/32, FGIC                                    | 03/17 @ 100                         | 1,075,527    |
| AAA                                 | 5,000                  | Riverside Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Ser. A, 5.00%, 2/01/27, FGIC                   | 02/12 @ 101                         | 5,258,600    |
| AAA                                 | 5,295                  | San Diego Cnty. Wtr. Auth., Wtr. Util. Impvts. Wtr. COP, Ser. A, 5.00%, 5/01/32, MBIA                             | 05/12 @ 101                         | 5,578,918    |
| AAA                                 | 4,805                  | San Diego Redev. Agcy. TA, Ctr. City Proj., Ser. A, 5.00%, 9/01/28, MBIA  | 09/11 @ 101                         | 5,033,478    |
| AAA                                 | 4,000                  | San Diego St. Univ. RB, Ser. A, 5.00%, 3/01/37, MBIA  | 03/12 @ 100                         | 4,187,280    |
| AAA                                 | 20,000                 |   | No Opt. Call                        | 7,106,800    |

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|   |       |  |             |                    |
|---|-------|--|-------------|--------------------|
|   |       | San Joaquin Hills Transp. Corridor Agcy., Hwy. Tolls RB, Ser. A, Zero Coupon, 1/15/31, MBIA            |             |                    |
| AAA   | 6,000 | San Jose Fing. Auth., Lease Abatement RB, Civic Ctr. Proj., Ser. B, 5.00%, 6/01/37, AMBAC              | 06/12 @ 100 | 6,258,480          |
| AAA   | 3,000 | Tustin Unified Sch. Dist., Sch. Impvts. ST, Cmnty. Facs. Dist. 97-1 Proj., Ser. A, 5.00%, 9/01/38, FSA | 09/12 @ 100 | 3,131,910          |
| AAA   | 4,000 | Westlands Wtr. Dist., Wtr. Util. Impvts. Wtr. COP, 5.00%, 9/01/34, MBIA                                | 09/12 @ 101 | 4,199,840          |
| <b>Total Long-Term Investments (cost \$117,922,719)</b> |       |  |             | <b>126,218,589</b> |

See Notes to Financial Statements.

**BlackRock Municipal Income Trust II (BCK) (continued)**

(Percentages shown are based on Net Assets)

| Shares<br>(000)  | Description   | Value                 |
|--|---|-----------------------|
| <b>MONEY MARKET FUND 5.1%</b>                            |   |                       |
| 4,200 <sup>4,5</sup>                                     | CMA California Mun. Money Fund, 3.03% (cost \$4,200,000)                  | \$ 4,200,000          |
| <b>Total Investments 158.7% (cost \$122,122,719)</b>     |   | <b>\$ 130,418,589</b> |
|  | Liabilities in excess of other assets (2.1)%                              | (1,760,970)           |
|  | Preferred shares at redemption value, including dividends payable (56.6)% | (46,511,846)          |
| <b>Net Assets Applicable to Common Shareholders 100%</b> |   | <b>\$ 82,145,773</b>  |

<sup>1</sup> Using the highest of S&P s, Moody s or Fitch s ratings.

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

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

<sup>4</sup> Represents an investment in an affiliate.

<sup>5</sup> Represents current yield as of February 28, 2007.

<sup>6</sup> Cost for federal income tax purposes is \$122,127,358. The net unrealized appreciation on a tax basis is \$8,291,231, consisting of \$8,291,231 gross unrealized appreciation and \$0 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 94.5% of the Trust s managed assets.

|       |       |
|-------|-------|
| AMBAC | 19.7% |
| FGIC  | 21.8% |
| FSA   | 6.4%  |
| MBIA  | 43.3% |
| Other | 3.3%  |

**KEY TO ABBREVIATIONS**

|       |   |      |                                 |
|-------|---|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | MBIA | Municipal Bond Insurance Assoc. |
| COP   | Certificate of Participation            | RB   | Revenue Bond                    |
| FGIC  | Financial Guaranty Insurance Co.        | ST   | Special Tax                     |
| FSA   | Financial Security Assurance            | TA   | Tax Allocation                  |
| GO    | General Obligation                      |      |                                 |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2007**
**BlackRock California Municipal Bond Trust (BZA)**

(Percentages shown are based on Net Assets)

| Rating <sup>1</sup>                 | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value        |
|-------------------------------------|------------------------|---|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 148.9%</b> |                        |   |                                     |              |
| <b>California 139.7%</b>            |                        |   |                                     |              |
| AAA                                 | \$ 5,000               | Anaheim Pub. Fing. Auth., Recreational Fac. Impvts. Lease Abatement RB, Pub. Impvt. Proj., Ser. C, Zero Coupon, 9/01/32, FSA        | No Opt. Call                        | \$ 1,614,900 |
| A+                                  | 2,000                  | California, Pub. Impvts. GO, 5.00%, 12/01/25  | 12/16 @ 100                         | 2,150,120    |
| A+                                  | 1,175                  | City of Chula Vista, Indl. Dev. RB, San Diego Gas & Elec. Proj., 5.00%, 12/01/27, AMT   | 12/15 @ 102                         | 1,247,251    |
|                                     |                        | Edl. Facs. Auth.,   |                                     |              |
| Baa3                                | 1,000                  | Univ. & Coll. Impvts. RB, Coll. & Univ. Fing Prog., 5.00%, 2/01/26  | 02/17 @ 100                         | 1,043,710    |
| A2                                  | 4,000                  | Univ. & Coll. Impvts. RB, Univ. of San Diego Proj., Ser. A, 5.25%, 10/01/30   | 10/12 @ 100                         | 4,199,080    |
| BBB                                 | 3,845                  | Foothill Eastn. Transp. Corridor Agcy., Hwy. Tolls RB, 5.75%, 1/15/40   | 01/10 @ 101                         | 4,043,287    |
|                                     |                        | Golden St. Tobacco Sec. Corp.,  |                                     |              |
| BBB                                 | 2,000                  | Misc. Purps. Tobacco Settlement Funded RB, Ser. A-1, 6.625%, 6/01/40  | 06/13 @ 100                         | 2,278,480    |
| BBB                                 | 1,000                  | Misc. Purps. Tobacco Settlement Funded RB, Ser. A-1, 6.75%, 6/01/39   | 06/13 @ 100                         | 1,146,080    |
| AAA                                 | 2,500 <sup>3</sup>     | Misc. Purps. Tobacco Settlement Funded RB, Ser. B, 5.50%, 6/01/13   | N/A                                 | 2,747,725    |
| AAA                                 | 1,300 <sup>3</sup>     | Misc. Purps. Tobacco Settlement Funded RB, Ser. B, 5.625%, 6/01/13  | N/A                                 | 1,437,813    |
| A+                                  | 3,270                  | Hlth. Facs. Fin. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Valleycare Medical Ctr. Proj., Ser. A, 5.375%, 5/01/27              | 05/12 @ 100                         | 3,456,979    |
|                                     |                        | Infrastructure & Econ. Dev. Bank,   |                                     |              |
| A                                   | 3,750                  | Hlth., Hosp. & Nursing Home Impvts. RB, The J. David Gladstone Proj., 5.25%, 10/01/34   | 10/11 @ 101                         | 3,943,725    |
| AAA                                 | 3,500                  | Pub. Impvts. Misc. RB, Rand Corp. Proj., Ser. A, 5.25%, 4/01/42, AMBAC  | 04/12 @ 100                         | 3,690,715    |
| AAA                                 | 3,000 <sup>3</sup>     | Rec. Facs. Impvts. Lease RB, Asian Museum Fndtn. of San Francisco Proj., 5.25%, 6/01/07, MBIA                                       | N/A                                 | 3,042,630    |
| A3                                  | 1,745 <sup>3</sup>     | Kaweah Delta Hlth. Care Dist., Hlth., Hosp. & Nursing Home RB, 6.00%, 8/01/12   | N/A                                 | 1,975,654    |
|                                     |                        | Lathrop Fing. Auth., Wtr. Util. Impvts. Wtr. RB,  |                                     |              |
| NR                                  | 655                    | 5.90%, 6/01/27  | 06/13 @ 100                         | 693,134      |
| NR                                  | 1,180                  | 6.00%, 6/01/35  | 06/13 @ 100                         | 1,256,322    |
|                                     |                        | Live Oak Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO,  |                                     |              |
| AAA                                 | 705                    | Ser. B, Zero Coupon, 8/01/29, XLCA  | 08/18 @ 55.976                      | 240,553      |
| AAA                                 | 795                    | Ser. B, Zero Coupon, 8/01/30, XLCA  | 08/18 @ 52.942                      | 256,268      |
| AAA                                 | 830                    | Ser. B, Zero Coupon, 8/01/31, XLCA  | 08/18 @ 50.064                      | 252,727      |
| AAA                                 | 865                    | Ser. B, Zero Coupon, 8/01/32, XLCA  | 08/18 @ 47.332                      | 248,731      |
| AAA                                 | 905                    | Ser. B, Zero Coupon, 8/01/33, XLCA  | 08/18 @ 44.74                       | 245,717      |
| AAA                                 | 945                    | Ser. B, Zero Coupon, 8/01/34, XLCA  | 08/18 @ 42.283                      | 242,204      |
| B                                   | 1,680                  | Los Angeles Regl. Arpts. Impvt. Corp., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24, AMT | 12/12 @ 102                         | 1,936,754    |
|                                     |                        | Multi-Fam. Hsg. Pass-Through Certs., Local Hsg. RB,   |                                     |              |
| Aa2                                 | 2,180                  | San Lucas Apts. LP Proj., Ser. 5, 5.95%, 11/01/34, AMT  | 12/11 @ 100                         | 2,253,575    |
| Aa2                                 | 2,365                  | Westgate Courtyard Apts. LP Proj., Ser. 3, 5.80%, 11/01/34, AMT   | 12/11 @ 100                         | 2,433,963    |
| AAA                                 | 2,400 <sup>3</sup>     | Orange Cnty. Cmnty. Facs. Dist., Pub. Impvts. ST, Ladera Ranch Proj., Ser. A, 6.00%, 8/15/10  | N/A                                 | 2,610,456    |
| A-                                  | 3,000                  | Palm Springs, Local Hsg. RB, Millenium Hsg. Corp. Proj., 5.75%, 5/15/37   | 05/12 @ 102                         | 3,198,210    |
| BBB                                 | 530                    | Poll. Ctr. Fing. Agcy., Rec. Recovery Impvts. RB, Central Valley Wst. Svc. Proj., Ser. A-2, 5.40%, 4/01/25, AMT                     | 04/15 @ 101                         | 568,928      |
| NR                                  | 2,500                  | San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist. No. 6 Pub. Impvts. ST, Mission Bay South Proj., 6.25%, 8/01/33          | 08/11 @ 101                         | 2,669,300    |
| AAA                                 | 15,000                 | Santa Ana Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax COP, Zero Coupon, 4/01/29, FSA                                      | No Opt. Call                        | 5,466,300    |
| AAA                                 | 2,500 <sup>3</sup>     | Santa Clara Valley Wtr. Dist., Wtr. Util. Impvts. RB, Ser. A, 5.125%, 6/01/10, FGIC   | N/A                                 | 2,619,225    |
|                                     |                        | Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB,  |                                     |              |
| BBB+                                | 1,500                  | Daughters of Charity Proj., Ser. A, 5.25%, 7/01/30  | 07/15 @ 100                         | 1,584,915    |

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|     |       |   |             |            |
|-----|-------|---|-------------|------------|
| A+  | 5,000 | Kaiser Hosp. Asset Mgmt. Proj., Ser. A, 5.50%, 11/01/32   | 11/12 @ 100 | 5,288,150  |
| AA- | 3,250 | Sutter Hlth. Oblig. Grp. Proj., Ser. B, 5.625%, 8/15/42   | 08/12 @ 100 | 3,515,135  |
| A+  | 1,500 | Torrance, Hlth., Hosp. & Nursing Home RB, Torrance Mem. Med. Ctr. Proj., Ser. A, 5.50%, 6/01/31 | 06/11 @ 101 | 1,586,700  |
|     |       |   |             | 77,185,416 |

See Notes to Financial Statements.

**BlackRock California Municipal Bond Trust (BZA) (continued)**

(Percentages shown are based on Net Assets)

| Rating <sup>1</sup>   | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value                |
|---|------------------------|---|-------------------------------------|----------------------|
| <b>Multi-State 7.3%</b>   |                        |   |                                     |                      |
| Baa1  | \$ 3,500 <sup>4</sup>  | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52                    | 10/14 @ 100                         | \$ 4,056,395         |
| <b>Puerto Rico 1.9%</b>   |                        |   |                                     |                      |
| BBB+  | 1,000                  | Comnwlth. Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. M, 5.00%, 7/01/23 | 07/17 @ 100                         | 1,063,900            |
| <b>Total Long-Term Investments (cost \$74,667,299)</b>                    |                        |   |                                     | <b>82,305,711</b>    |
| <hr/>   |                        |   |                                     |                      |
| <b>Shares (000)</b>   |                        |   |                                     |                      |
| <hr/>   |                        |   |                                     |                      |
| <b>MONEY MARKET FUND 6.1%</b>   |                        |   |                                     |                      |
| NR  | 3,400 <sup>5,6</sup>   | CMA California Mun. Money Fund, 3.03% (cost \$3,400,000)                      | N/A                                 | 3,400,000            |
| <b>Total Investments 155.0% (cost \$78,067,299)</b>                       |                        |   |                                     | <b>\$ 85,705,711</b> |
| Liabilities in excess of other assets (0.8)%                              |                        |   |                                     | (467,416)            |
| Preferred shares at redemption value, including dividends payable (54.2)% |                        |   |                                     | (29,977,215)         |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  |                        |   |                                     | <b>\$ 55,261,080</b> |

<sup>1</sup> Using the highest of S&P's, Moody's or Fitch's ratings.<sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.<sup>3</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.<sup>4</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of February 28, 2007, the Trust held 7.3% of its net assets, with a current market value of \$4,056,395, in securities restricted as to resale.<sup>5</sup> Represents an investment in an affiliate.<sup>6</sup> Represents current yield as of February 28, 2007.<sup>7</sup> Cost for federal income tax purposes is \$78,059,375. The net unrealized appreciation on a tax basis is \$7,646,336, consisting of \$7,646,336 gross unrealized appreciation and \$0 gross unrealized depreciation.**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2007**

**BlackRock California Municipal Income Trust II (BCL)**

(Percentages shown are based on Net Assets)

| Rating <sup>1</sup>                 | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value        |
|-------------------------------------|------------------------|---|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 150.5%</b> |                        |   |                                     |              |
| <b>California 143.5%</b>            |                        |   |                                     |              |
|                                     |                        | Anaheim Pub. Fing. Auth., Recreational Fac. Impvts. Lease Abatement RB, Pub. Impvt. Proj.,  |                                     |              |
| AAA                                 | \$ 15,000              | Ser. C, Zero Coupon, 9/01/34, FSA   | No Opt. Call                        | \$ 4,410,150 |
| AAA                                 | 10,000                 | Ser. C, Zero Coupon, 9/01/36, FSA   | No Opt. Call                        | 2,697,500    |
| AAA                                 | 4,500                  | Campbell Redev. Agcy., Pub. Impvts. Tax Incr./Alloc. TA, Campbell Redev. Proj., Ser. A, 5.00%, 10/01/32                             | 10/15 @ 100                         | 4,794,975    |
| A+                                  | 8,000                  | Cash Flow Mgmt., Ad Valorem Ppty. Tax GO, 5.50%, 11/01/33   | 11/13 @ 100                         | 8,740,480    |
|                                     |                        | City of Chula Vista, Indl. Dev. RB,   |                                     |              |
| A+                                  | 4,330                  | 5.00%, 12/01/27, AMT  | 12/15 @ 102                         | 4,596,252    |
| A+                                  | 2,690                  | San Diego Gas & Elec. Proj., 5.00%, 12/01/27, AMT   | 12/15 @ 102                         | 2,855,408    |
| AAA                                 | 2,685                  | City of Santa Rosa, Swr. Impvts. RB, Ser. B, Zero Coupon, 9/01/25, AMBAC  | No Opt. Call                        | 1,221,729    |
| AAA                                 | 2,000 <sup>3</sup>     | City of Vernon, Elec., Pwr. & Lt. Impvts. RB, Malburg Generating Station Proj., 5.50%, 4/01/08                                      | N/A                                 | 2,042,200    |
| NR                                  | 6,000                  | Cnty. of San Bernardino, Pub. Impvts. ST, 5.90%, 9/01/33  | 09/12 @ 102                         | 6,417,600    |
| AAA                                 | 6,000                  | Corona-Norca Unified Sch. Dist., Sch. Impvts. ST, Cmnty. Facs. Dist. No. 98-1 Proj., 5.10%, 9/01/32, AMBAC                          | 09/12 @ 100                         | 6,312,480    |
| Aaa                                 | 6,000 <sup>3</sup>     | Dept. of Wtr. Recs., Elec., Pwr. & Lt. RB, Ser. A, 5.375%, 5/01/12  | N/A                                 | 6,560,220    |
| Baa <sup>3</sup>                    | 1,300                  | Edl. Facs Auth., Univ. & Coll. Impvts. RB, Coll. & Univ. Fing Prog., 5.00%, 2/01/26   | 02/17 @ 100                         | 1,356,823    |
|                                     |                        | Foothill Eastn. Transp. Corridor Agcy., Hwy. Impvts. Tolls RB,  |                                     |              |
| BBB                                 | 6,550                  | Zero Coupon, 1/15/30  | 01/10 @ 30.966                      | 1,767,779    |
| AAA                                 | 15,470 <sup>4</sup>    | Ser. A, Zero Coupon, 1/01/26  | ETM                                 | 6,978,517    |
| AAA                                 | 4,890 <sup>4</sup>     | Ser. A, Zero Coupon, 1/01/30  | ETM                                 | 1,842,161    |
|                                     |                        | Golden St. Tobacco Sec. Corp.,  |                                     |              |
| BBB                                 | 2,900                  | Misc. Purps. Tobacco Settlement Funded RB, Ser. A-1, 6.625%, 6/01/40  | 06/13 @ 100                         | 3,303,796    |
| BBB                                 | 11,100                 | Misc. Purps. Tobacco Settlement Funded RB, Ser. A-1, 6.75%, 6/01/39   | 06/13 @ 100                         | 12,721,488   |
| AAA                                 | 5,650 <sup>3</sup>     | Misc. Purps. Tobacco Settlement Funded RB, Ser. B, 5.50%, 6/01/13   | N/A                                 | 6,209,858    |
| AAA                                 | 3,000 <sup>3</sup>     | Misc. Purps. Tobacco Settlement Funded RB, Ser. B, 5.625%, 6/01/13  | N/A                                 | 3,318,030    |
|                                     |                        | Infrastructure & Econ. Dev. Bank,   |                                     |              |
| A+                                  | 1,735                  | Hlth., Hosp. & Nursing Home Impvts. RB, Kaiser Asst. Corp. Proj., Ser. A, 5.55%, 8/01/31  | 08/11 @ 102                         | 1,847,758    |
| AAA                                 | 2,500                  | Pub. Impvts. Misc. RB, Rand Corp. Proj., Ser. A, 5.25%, 4/01/42, AMBAC  | 04/12 @ 100                         | 2,636,225    |
| AAA                                 | 5,000                  | La Quinta Redev. Agcy., Pub. Impvts. TA, Redev. Area No. 1 Proj., 5.125%, 9/01/32, AMBAC  | 09/12 @ 102                         | 5,348,300    |
| AAA                                 | 5,500                  | Los Angeles Dept. of Wtr. & Pwr., Wtr. Util. Impvts. RB, Ser. A, 5.125%, 7/01/41, FGIC  | 07/11 @ 100                         | 5,732,265    |
| B                                   | 1,785                  | Los Angeles Regl. Arpts. Impvt. Corp., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24, AMT | 12/12 @ 102                         | 2,057,802    |
| A                                   | 3,500                  | Mobilehome Park Fing. Auth., St. Sngl.-Fam. Hsg. RB, Millenium Hsg. Corp. Proj., Ser. A, 5.25%, 3/15/34, ACA                        | 03/13 @ 102                         | 3,726,555    |
|                                     |                        | Oxnard, Pub. Impvt. SA, 1 Rice Ave. Proj.,  |                                     |              |

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|     |                    |  |              |           |
|-----|--------------------|--|--------------|-----------|
| NR  | 1,910              | 5.625%, 9/02/27  | 09/07 @ 103  | 1,974,080 |
| NR  | 1,905              | 5.70%, 9/02/32   | 09/07 @ 103  | 1,969,675 |
| BBB | 1,180              | Poll. Ctrl. Fing. Agcy., Rec. Recovery Impvts. RB, Central Valley Wst. Svc. Proj., Ser. A-2, 5.40%, 4/01/25, AMT           | 04/15 @ 101  | 1,266,671 |
|     |                    | Poway Unified Sch. Dist., Pub. Impvts. ST, Cmnty. Facs. Dist. No. 6 Proj.,   |              |           |
| NR  | 1,500              | 5.50%, 9/01/25   | 09/10 @ 102  | 1,550,700 |
| NR  | 1,700              | 5.60%, 9/01/33   | 09/10 @ 102  | 1,762,764 |
| A+  | 2,470              | Rohnert Park Fing. Auth., Local Hsg. RB, Millenium Hsg. Corp. Proj., Ser. A, 5.625%, 9/15/28                               | 09/13 @ 100  | 2,651,323 |
| AAA | 5,000 <sup>3</sup> | Sacramento City Fing. Auth., Wtr. Util. Impvts. Lease Appropriation RB, Ser. A, 5.00%, 6/01/11, AMBAC                      | N/A          | 5,277,850 |
| AAA | 8,665              | San Diego Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. D, 5.25%, 7/01/23, FGIC                           | 07/12 @ 101  | 9,394,506 |
| NR  | 5,000              | San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist. No. 6 Pub. Impvts. ST, Mission Bay South Proj., 6.25%, 8/01/33 | 08/11 @ 101  | 5,338,600 |
| AAA | 30,000             | San Joaquin Hills Transp. Corridor Agcy., Hwy. Tolls RB, Ser. A, Zero Coupon, 1/15/34, MBIA                                | No Opt. Call | 9,336,300 |
|     |                    | See Notes to Financial Statements.   |              |           |

**BlackRock California Municipal Income Trust II (BCL) (continued)**

(Percentages shown are based on Net Assets)

| Rating <sup>1</sup>                | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value        |
|------------------------------------|------------------------|---|-------------------------------------|--------------|
| <b>California (cont d)</b>         |                        |   |                                     |              |
|                                    |                        | Santa Clarita, Cmnty. Facs. Dist. ST, Valencia Town Ctr. Proj.,   |                                     |              |
| NR                                 | \$ 1,640               | 5.80%, 11/15/25   | 11/10 @ 102                         | \$ 1,717,638 |
| NR                                 | 1,500                  | 5.85%, 11/15/32   | 11/10 @ 102                         | 1,585,395    |
| BBB                                | 2,200                  | South Tahoe, Joint Pwrs. Fing. Auth. TA, South Tahoe Redev. Proj., 5.45%, 10/01/33                            | 10/13 @ 100                         | 2,321,836    |
|                                    |                        | Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB,  |                                     |              |
| A+                                 | 5,000                  | Kaiser Hosp. Asset Mgmt. Proj., Ser. A, 5.50%, 11/01/32   | 11/12 @ 100                         | 5,288,150    |
| A+                                 | 7,000                  | Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33   | 04/13 @ 100                         | 7,449,540    |
| AA-                                | 8,000                  | Sutter Hlth. Oblig. Corp. Proj., Ser. B, 5.50%, 8/15/34   | 08/12 @ 100                         | 8,616,160    |
| AAA                                | 1,600 <sup>3</sup>     | Tobacco Sec. Auth. of Southern California, Misc. Purps. Tobacco Settlement Funded RB, Ser. A, 5.625%, 6/01/12 | N/A                                 | 1,751,456    |
| NR                                 | 2,000                  | Tustin Unified Sch. Dist., Sch. Impvts. ST, Cmnty. Facs. Dist. 97-1 Proj., Ser. B, 5.60%, 9/01/29             | 09/12 @ 101                         | 2,080,360    |
| AAA                                | 2,000                  | Univ. of California, Coll. & Univ. RB, Ser. A, 5.00%, 5/15/33, AMBAC  | 05/13 @ 100                         | 2,107,840    |
| NR                                 | 1,170                  | Val Verde Unified Sch. Dist. ST, 6.25%, 10/01/28  | 10/13 @ 102                         | 1,242,528    |
|                                    |                        |   |                                     | 184,179,723  |
| <b>Multi-State 3.4%</b>            |                        |   |                                     |              |
|                                    |                        | Charter Mac Equity Issuer Trust,  |                                     |              |
| A3                                 | 500 <sup>5</sup>       | Ser. A, 5.75%, 4/30/15  | No Opt. Call                        | 539,400      |
| A3                                 | 1,000 <sup>5</sup>     | Ser. A, 6.00%, 4/30/19  | No Opt. Call                        | 1,116,010    |
| Baa1                               | 1,500 <sup>5</sup>     | Ser. B, 6.00%, 4/30/15  | No Opt. Call                        | 1,631,340    |
| Baa1                               | 1,000 <sup>5</sup>     | Ser. B, 6.30%, 4/30/19  | No Opt. Call                        | 1,131,700    |
|                                    |                        |   |                                     | 4,418,450    |
| <b>Puerto Rico 3.6%</b>            |                        |   |                                     |              |
| BBB+                               | 4,300                  | Comnwlth. Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. M, 5.00%, 7/01/23                                 | 07/17 @ 100                         | 4,574,770    |
|                                    |                        |   |                                     | 193,172,943  |
| <b>SHORT-TERM INVESTMENTS 8.0%</b> |                        |   |                                     |              |
| <b>California 7.8%</b>             |                        |   |                                     |              |
|                                    |                        | Hsg. Fin. Agcy.,  |                                     |              |
| A-1+                               | 2,200 <sup>6</sup>     | Multi-Fam. Local Hsg. RB, Home Mtg. Proj., Ser. M, 3.67%, 3/01/07, FRDD, AMT                                  | N/A                                 | 2,200,000    |
| A-1+                               | 1,930 <sup>6</sup>     | RB, Home Mtg. Proj., Ser. R, 3.67%, 3/01/07, AMBAC, FRDD  | N/A                                 | 1,930,000    |
| A-1+                               | 2,440 <sup>6</sup>     | Sngl.-Fam. Local Hsg. RB, Home Mtg. Proj., Ser. F, 3.62%, 3/01/07, FRDD, AMT                                  | N/A                                 | 2,440,000    |
| A-1+                               | 3,500 <sup>6</sup>     | Sngl.-Fam. Local Hsg. RB, Home Mtg. Proj., Ser. F, 3.62%, 3/01/07, AMBAC, FRDD                                | N/A                                 | 3,500,000    |
|                                    |                        |   |                                     | 10,070,000   |
| <b>Shares (000)</b>                |                        |   |                                     |              |

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| <b>Money Market Fund 0.2%</b>   |                     |                                       |                       |
|---|---------------------|---------------------------------------|-----------------------|
| NR  | 2007 <sup>7,8</sup> | CMA California Mun. Money Fund, 3.03% | N/A 200,000           |
| <b>Total Short-Term Investments (cost \$10,270,000)</b>                   |                     |                                       | <b>10,270,000</b>     |
| <b>Total Investments 158.5% (cost \$183,944,969)</b>                      |                     |                                       | <b>\$ 203,442,943</b> |
| Liabilities in excess of other assets (2.4)%                              |                     |                                       | (3,082,757)           |
| Preferred shares at redemption value, including dividends payable (56.1)% |                     |                                       | (71,971,086)          |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  |                     |                                       | <b>\$ 128,389,100</b> |

See Notes to Financial Statements.

**BlackRock California Municipal Income Trust II (BCL) (continued)**

- 1 Using the highest of S&P's, Moody's or Fitch's ratings.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 Security is collateralized by Municipal or U.S. Treasury obligations.
- 5 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 February 28, 2007, the Trust held 3.4% of its net assets, with a current market value of \$4,418,450, in securities restricted as to resale.
- 6 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 February 28, 2007.
- 7 Represents an investment in an affiliate.
- 8 Represents current yield as of February 28, 2007.
- 9 Cost for federal income tax purposes is \$183,922,685. The net unrealized appreciation on a tax basis is \$19,520,258, consisting of \$19,520,258 gross unrealized appreciation and \$0 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2007**
**BlackRock Florida Insured Municipal Income Trust (BAF)**

(Percentages shown are based on Net Assets)

| Rating <sup>1</sup>                 | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value        |
|-------------------------------------|------------------------|---|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 154.1%</b> |                        |   |                                     |              |
| <b>Florida 146.7%</b>               |                        |   |                                     |              |
|                                     |                        | Brd. of Ed.,  |                                     |              |
| AAA                                 | \$ 8,640               | Sch. Impvts. Misc. RB, Ser. C, 5.00%, 1/01/22, MBIA   | 01/13 @ 101                         | \$ 9,186,739 |
| AAA                                 | 9,000                  | Sch. Impvts. Misc. Tax GO, Ser. A, 5.00%, 6/01/27, FSA  | 06/12 @ 101                         | 9,488,340    |
| AAA                                 | 8,695 <sup>3</sup>     | City of Gainesville, Mult. Util. Impvts. RB, Ser. A, 5.00%, 10/01/13, FSA   | N/A                                 | 9,361,124    |
|                                     |                        | City of Jacksonville,   |                                     |              |
| AAA                                 | 9,500                  | Pub. Impvts. Sales Tax RB, 5.00%, 10/01/27, MBIA  | 10/13 @ 100                         | 10,039,695   |
| AAA                                 | 9,500                  | Pub. Impvts. Sales Tax RB, 5.00%, 10/01/31, MBIA  | 10/11 @ 100                         | 9,846,180    |
| AAA                                 | 8,000                  | Pub. Impvts. Sales Tax RB, Ser. B, 5.00%, 10/01/26, AMBAC   | 10/12 @ 100                         | 8,380,640    |
| AAA                                 | 2,865                  | Recreational Fac. Impvts. RB, Ser. A, 5.00%, 10/01/30, AMBAC  | 10/12 @ 100                         | 2,991,117    |
|                                     |                        | City of Palm Bay, Wtr. Util. Impvts. Wtr. RB,   |                                     |              |
| AAA                                 | 4,015                  | Zero Coupon, 10/01/28, FGIC   | No Opt. Call                        | 1,507,432    |
| AAA                                 | 5,570                  | Zero Coupon, 10/01/31, FGIC   | No Opt. Call                        | 1,821,279    |
| AAA                                 | 500                    | City of Tampa, Wtr. Util. Impvts. Wtr. RB, 4.625%, 10/01/36, MBIA   | 10/16 @ 100                         | 509,885      |
|                                     |                        | Cnty. of Miami-Dade,  |                                     |              |
| AAA                                 | 10,000                 | Recreational Fac. Impvts. Misc. RB, Ser. A, Zero Coupon, 10/01/39, MBIA   | 10/15 @ 28.762                      | 1,951,300    |
| AAA                                 | 10,000                 | Recreational Fac. Impvts. Misc. RB, Ser. A, Zero Coupon, 10/01/40, MBIA   | 10/15 @ 27.307                      | 1,855,200    |
| AAA                                 | 26,935                 | Recreational Fac. Impvts. Misc. Taxes RB, Ser. B, Zero Coupon, 10/01/31, MBIA   | 04/08 @ 28.079                      | 7,208,345    |
|                                     |                        | Cnty. of Orange,  |                                     |              |
| AAA                                 | 9,250                  | Recreational Fac. Impvts. Misc. RB, 5.125%, 10/01/30, AMBAC   | 04/12 @ 100                         | 9,724,802    |
| AAA                                 | 7,975                  | Sales Tax RB, Ser. B, 5.125%, 1/01/32, FGIC   | 01/13 @ 100                         | 8,433,562    |
| AAA                                 | 9,500                  | Cnty. of Pinellas, Swr. Impvts. RB, 5.00%, 10/01/32, FSA  | 10/13 @ 100                         | 10,039,695   |
| AAA                                 | 5,000                  | Cnty. of Polk, Wtr. Util. Impvts. Wtr. RB, 5.00%, 10/01/29, FGIC  | 10/13 @ 100                         | 5,284,050    |
| AAA                                 | 2,945                  | Cnty. of Sarasota, Wtr. RB, Ser. C, 5.25%, 10/01/22, FGIC   | 10/12 @ 100                         | 3,145,967    |
| NR                                  | 3,830                  | Colonial Cntry. Club Cmnty. Dev. Dist., Econ. Impvts. SA, 6.40%, 5/01/33  | 05/13 @ 101                         | 4,131,306    |
| AAA                                 | 7,000                  | Fuel Sales Tax GO, 5.00%, 7/01/27, FSA  | 07/12 @ 101                         | 7,384,300    |
| A+                                  | 8,500 <sup>3</sup>     | Highlands Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys./ Sunbelt Proj., Ser. A, 6.00%, 11/15/11 | N/A                                 | 9,397,855    |
| AAA                                 | 7,580                  | Hillsborough Cnty. Sch. Brd., Lease Renewal COP, Ser. A, 5.00%, 7/01/25, MBIA   | 07/10 @ 100                         | 7,833,703    |
| A+                                  | 1,000                  | Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Baptist Med. Ctr. Proj., Ser. A, 5.00%, 8/15/37         | 08/17 @ 100                         | 1,040,500    |
| AAA                                 | 2,000                  | JEA, Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/41, MBIA  | 04/11 @ 100                         | 2,042,400    |
| AAA                                 | 1,480                  | Julington Creek Plantation, Cmnty. Dev. Dist. SA, 5.00%, 5/01/29, MBIA  | 05/12 @ 101                         | 1,552,757    |
| AAA                                 | 9,000                  | Lake Cnty. Sch. Brd., Sch. Impvts. Lease Renewal COP, Ser. A, 5.00%, 7/01/28, AMBAC   | 07/13 @ 100                         | 9,442,710    |
| AAA                                 | 2,000                  | Orange Cnty. Sch. Brd., Sch. Impvts. Lease Renewal COP, Ser. A, 5.00%, 8/01/27, MBIA  | 08/12 @ 100                         | 2,088,680    |
| AAA                                 | 4,000                  | Osceola Cnty. Sch. Brd., Sch. Impvts. Lease Appropriation COP, Ser. A, 5.25%, 6/01/27, AMBAC                                    | 06/12 @ 101                         | 4,275,080    |
| AAA                                 | 9,200                  | Palm Beach Cnty. Sch. Brd., Lease Renewal COP, Ser. D, 5.00%, 8/01/28, FSA  | 08/12 @ 100                         | 9,594,220    |
| AA-                                 | 5,000 <sup>3</sup>     | Pinellas Cnty. Hlth. Fac. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Baycare Hlth. Sys., Inc. Proj., 5.50%, 5/15/13         | N/A                                 | 5,483,600    |
| AAA                                 | 825 <sup>3</sup>       |   | N/A                                 | 874,813      |

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|                 |                    |   |             |             |
|-----------------|--------------------|---|-------------|-------------|
|                 |                    | Port St. Lucie, Swr. Impvts. Mult. Util. RB, 5.125%, 9/01/11,<br>MBIA                                 |             |             |
| AAA             | 950                | South Florida Wtr. Mgmt. Dist., Wtr. Util. Impvts. Lease<br>Appropriation COP, 5.00%, 10/01/36, AMBAC | 10/16 @ 100 | 1,012,548   |
| AAA             | 3,500 <sup>3</sup> | St. Petersburg, Wtr. Util. Impvts. Wtr. RB, Ser. A, 5.00%,<br>10/01/09, FSA                           | N/A         | 3,649,345   |
| AAA             | 1,000              | Tohopekaliga Wtr. Auth., Wtr. Util. Impvts. Wtr. RB, Ser. B,<br>5.00%, 10/01/23, FSA                  | 10/13 @ 100 | 1,059,190   |
| NR <sup>4</sup> | 3,815              | Vlg. Cmnty. Dev. Dist. No. 5, Pub. Impvts. SA, Ser. A, 6.50%,<br>5/01/33                              | 05/13 @ 101 | 4,135,155   |
| AAA             | 10,000             | Vlg. Ctr. Cmnty. Dev. Dist., Recreational Fac. Impvts. RB, Ser. A,<br>5.00%, 11/01/32, MBIA           | 11/13 @ 101 | 10,561,300  |
|                 |                    |   |             | 196,334,814 |
|                 |                    | <b>Puerto Rico 7.4%</b>   |             |             |
| BBB             | 9,405              | Children s Trust Fund, Tobacco Settlement Funded RB, 5.625%,<br>5/15/43                               | 05/12 @ 100 | 9,863,964   |
|                 |                    | <b>Total Long-Term Investments (cost \$195,502,415)</b>   |             | 206,198,778 |

See Notes to Financial Statements.

**BlackRock Florida Insured Municipal Income Trust (BAF) (continued)**

(Percentages shown are based on Net Assets)

| Shares<br>(000)  | Description  | Value                 |
|--|--|-----------------------|
| <b>MONEY MARKET FUND 1.3%</b>                            |  |                       |
| 1,800 <sup>5,6</sup>                                     | CMA Florida Mun. Money Fund, 2.99% (cost \$1,800,000)                      | \$ 1,800,000          |
| <b>Total Investments 155.4% (cost \$197,302,415)</b>     |  | <b>\$ 207,998,778</b> |
|  | Other assets in excess of liabilities 1.4%                                 | 1,819,942             |
|  | Preferred shares at redemption value, including dividends payable (56.8)%. | (76,014,366)          |
| <b>Net Assets Applicable to Common Shareholders 100%</b> |  | <b>\$ 133,804,354</b> |

<sup>1</sup> Using the highest of S&P s, Moody s or Fitch s ratings.

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

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

<sup>4</sup> Security is deemed to be of investment grade quality by the investment advisor.

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

<sup>6</sup> Represents yield as of February 28, 2007.

<sup>7</sup> Cost for federal income tax purposes is \$197,302,346. The net unrealized appreciation on a tax basis is \$10,696,432, consisting of \$10,696,432 gross unrealized appreciation and \$0 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 84.0% of the Trust s managed assets.

|       |       |
|-------|-------|
| AMBAC | 17.3% |
| FGIC  | 9.8%  |
| FSA   | 24.4% |
| MBIA  | 31.6% |
| Other | 0.9%  |

**KEY TO ABBREVIATIONS**

|       |   |      |                                 |
|-------|---|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | GO   | General Obligation              |
| COP   | Certificate of Participation            | MBIA | Municipal Bond Insurance Assoc. |
| FGIC  | Financial Guaranty Insurance Co.        | RB   | Revenue Bond                    |
| FSA   | Financial Security Assurance            | SA   | Special Assessment              |

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2007**
**BlackRock Florida Municipal Bond Trust (BIE)**

(Percentages shown are based on Net Assets)

| Rating <sup>1</sup>                 | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value        |
|-------------------------------------|------------------------|---|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 152.4%</b> |                        |   |                                     |              |
| <b>Florida 140.7%</b>               |                        |   |                                     |              |
| A                                   | \$ 1,000               | Boynton Beach, Local Hsg. RB, C/HP Cove, Inc. Proj., 5.30%, 1/01/23, ACA  | 01/13 @ 100                         | \$ 1,054,390 |
| A2                                  | 3,000 <sup>3</sup>     | City of Lakeland, Hlth., Hosp. & Nursing Home RB, Lakeland Regl. Hlth. Sys. Proj., 5.50%, 11/15/12                              | N/A                                 | 3,293,460    |
| AAA                                 | 3,630                  | City of Palm Bay, Wtr. Util. Impvts. Wtr. RB, Zero Coupon, 10/01/28, FGIC   | No Opt. Call                        | 1,362,883    |
| AAA                                 | 1,250                  | Cnty. of Bay, Pub. Impvts. Sales Tax RB, 5.125%, 9/01/32, AMBAC   | 09/12 @ 100                         | 1,318,900    |
| NR                                  | 890                    | Cnty. of Madison, Correctional Fac. Impvts. RB, Twin Oaks Juvenile Dev. Proj., Ser. A, 6.00%, 7/01/25                           | 07/15 @ 100                         | 925,831      |
| AAA                                 | 5,500                  | Cnty. of Miami-Dade, Misc. Tax RB, Ser. A, Zero Coupon, 10/01/26, MBIA  | 04/08 @ 37.301                      | 1,957,835    |
| AAA                                 | 10,000                 | Recreational Fac. Impvts. Misc. Taxes RB, Ser. B, Zero Coupon, 10/01/30, MBIA   | 04/08 @ 29.688                      | 2,829,200    |
| AAA                                 | 5,410                  | Recreational Fac. Impvts. Misc. Taxes RB, Ser. B, Zero Coupon, 10/01/32, MBIA   | 04/08 @ 26.494                      | 1,365,809    |
| AAA                                 | 3,350                  | Cnty. of Orange, Recreational Fac. Impvts. Misc. RB, 5.125%, 10/01/30, AMBAC  | 04/12 @ 100                         | 3,521,955    |
| AAA                                 | 3,105                  | Cnty. of Osceola, Recreational Fac. Impvts. RB, Ser. A, 5.00%, 10/01/32, FGIC   | 10/12 @ 100                         | 3,239,012    |
| NR                                  | 1,625                  | Colonial Cntry. Club Cmnty. Dev. Dist., Econ. Impvts. SA, 6.40%, 5/01/33  | 05/13 @ 101                         | 1,752,839    |
| NR                                  | 255                    | Gateway Svcs. Cmnty. Dev. Dist., Pub. Impvts. SA, Stonybrook Proj., 5.50%, 7/01/08  | No Opt. Call                        | 255,564      |
| AAA                                 | 2,100                  | Greater Orlando Aviation Auth., Port, Arpt. & Marina RB, Orlando Arpt. Facs. Proj., Ser. A, 5.125%, 10/01/32, FSA               | 10/12 @ 100                         | 2,197,965    |
| A+                                  | 4,900 <sup>3</sup>     | Highlands Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys./ Sunbelt Proj., Ser. A, 6.00%, 11/15/11 | N/A                                 | 5,417,587    |
| BBB+                                | 1,810                  | Hillsborough Cnty. Incl. Dev. Auth., Elec., Pwr. & Lt. RB, Tampa Elec. Co. Proj., 5.50%, 10/01/23                               | 10/12 @ 100                         | 1,920,555    |
| AA                                  | 3,500                  | Jacksonville Econ. Dev. Comm., Hlth., Hosp. & Nursing Home Impvts. RB, Mayo Clinic Jacksonville Proj., Ser. B, 5.50%, 11/15/36  | 11/11 @ 101                         | 3,744,230    |
| A+                                  | 1,000                  | Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Baptist Med. Ctr. Proj., Ser. A, 5.00%, 8/15/37         | 08/17 @ 100                         | 1,040,500    |
| Aa2                                 | 3,000 <sup>3</sup>     | JEA, Elec., Pwr. & Lt. Impvts. RB, Ser. A, 5.50%, 10/01/07  | N/A                                 | 3,032,970    |
| AAA                                 | 5,425                  | Wtr. Util. Impvts. Wtr. RB, Ser. A, 5.375%, 10/01/30, MBIA  | 04/07 @ 100                         | 5,432,269    |
| BBB-                                | 1,000                  | Lee Cnty. Incl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Shell Point/Alliance Oblig. Grp. Proj., 5.125%, 11/15/36            | 11/16 @ 100                         | 1,028,840    |
| BB+                                 | 1,500                  | Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21               | 11/14 @ 100                         | 1,717,785    |
| AAA                                 | 3,150                  | Mun. Loan Council, Ad Valorem Ppty. Tax RB, Ser. A, 5.125%, 5/01/32, MBIA   | 05/12 @ 101                         | 3,339,661    |
| NR                                  | 750                    | New River Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.00%, 5/01/13  | No Opt. Call                        | 750,735      |

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|                 |                    |   |              |           |
|-----------------|--------------------|---|--------------|-----------|
| A               | 5,000 <sup>3</sup> | Orange Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Orlando Regl. Healthcare Proj., 5.75%, 12/01/12 | N/A          | 5,491,550 |
|                 |                    | Orange Cnty. Hlth. Facs. Auth., Misc. RB, Orlando Lutheran Towers Proj.,  |              |           |
| NR              | 340                | 5.375%, 7/01/20   | 07/15 @ 100  | 345,457   |
| NR              | 305                | 5.70%, 7/01/26  | 07/15 @ 100  | 317,118   |
| AAA             | 3,000              | Palm Beach Cnty. Sch. Brd., Sch. Impvts. Lease Appropriation COP, Ser. C, 5.00%, 8/01/27, FSA                           | 08/12 @ 100  | 3,133,020 |
| AAA             | 1,500 <sup>3</sup> | Port St. Lucie, Swr. Impvts. Mult. Util. RB, 5.125%, 9/01/11, MBIA  | N/A          | 1,590,570 |
| AA-             | 2,000              | South Broward Hosp. Dist., Hlth., Hosp. & Nursing Home Impvts. RB, 5.60%, 5/01/27                                       | 05/12 @ 101  | 2,163,260 |
| AAA             | 380                | South Florida Wtr. Mgmt. Dist., Wtr. Util. Impvts. Lease Appropriation COP, 5.00%, 10/01/36, AMBAC                      | 10/16 @ 100  | 405,019   |
| NR              | 1,655              | Stevens Plantation Impvt. Proj. Dependent Spl. Dist., Pub. Impvts. Misc. RB, 6.375%, 5/01/13                            | No Opt. Call | 1,716,748 |
| NR              | 2,740              | Sumter Cnty. Incl. Dev. Auth., Incl. Impvts. RB, North Sumter Util. Co. LLC Proj., 6.80%, 10/01/32, AMT                 | 10/09 @ 100  | 2,846,860 |
| AAA             | 250                | Univ. of Central Florida, Lease COP, Univ. of Central Florida Convocation Corp. Proj., Ser. A, 5.00%, 10/01/35, FGIC    | 10/15 @ 100  | 263,590   |
| NR <sup>4</sup> | 1,455              | Vlg. Cmnty. Dev. Dist. No. 5, Pub. Impvts. SA, Ser. A, 6.50%, 5/01/33   | 05/13 @ 101  | 1,577,104 |

See Notes to Financial Statements.

**BlackRock Florida Municipal Bond Trust (BIE) (continued)**

(Percentages shown are based on Net Assets)

| Rating <sup>1</sup>           | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value         |
|-------------------------------|------------------------|---|-------------------------------------|---------------|
| <b>Florida (cont d)</b>       |                        |   |                                     |               |
|                               |                        | Volusia Cnty. Edl. Fac. Auth., Univ. & Coll. Impvts. RB, Embry-Riddle Aeronautical Proj., |                                     |               |
| AA                            | \$ 1,250               | 5.20%, 10/15/26, RAA  | 10/13 @ 100                         | \$ 1,322,962  |
| AA                            | 1,610                  | 5.20%, 10/15/33, RAA  | 10/13 @ 100                         | 1,698,825     |
|                               |                        |   |                                     | 75,372,858    |
| <b>Multi-State 6.5%</b>       |                        |   |                                     |               |
| Baa1                          | 3,000 <sup>5</sup>     | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52                                | 10/14 @ 100                         | 3,476,910     |
| <b>Puerto Rico 5.2%</b>       |                        |   |                                     |               |
| BBB                           | 2,565 <sup>3</sup>     | Pub. Bldgs. Auth., Pub. Impvts. Lease RB, Ser. D, 5.25%, 7/01/12                          | N/A                                 | 2,758,555     |
|                               |                        | <b>Total Long-Term Investments (cost \$75,604,638)</b>                                    |                                     | 81,608,323    |
| <b>Shares (000)</b>           |                        |   |                                     |               |
| <b>MONEY MARKET FUND 1.6%</b> |                        |   |                                     |               |
| NR                            | 900 <sup>6,7</sup>     | CMA Florida Mun. Money Fund, 2.99% (cost \$900,000)                                       | N/A                                 | 900,000       |
|                               |                        | <b>Total Investments 154.0% (cost \$76,504,638)</b>                                       |                                     | \$ 82,508,323 |
|                               |                        | Other assets in excess of liabilities 1.6%  |                                     | 842,335       |
|                               |                        | Preferred shares at redemption value, including dividends payable (55.6)%                 |                                     | (29,795,271)  |
|                               |                        | <b>Net Assets Applicable to Common Shareholders 100%</b>                                  |                                     | \$ 53,555,387 |

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

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

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

<sup>4</sup> Security is deemed to be of investment grade quality by the investment advisor.

<sup>5</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 February 28, 2007, the Trust held 6.5% of its net assets, with a current market value of \$3,476,910, in securities restricted as to resale.

<sup>6</sup> Represents and investment in an affiliate.

<sup>7</sup> Represents current yield as of February 28, 2007.

<sup>8</sup> Cost for federal income tax purposes is \$76,454,239. The net unrealized appreciation on a tax basis is \$6,054,084, consisting of \$6,054,084 gross unrealized appreciation and \$0 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2007**

**BlackRock Maryland Municipal Bond Trust (BZM)**

(Percentages shown are based on Net Assets)

| Rating <sup>1</sup>                 | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value      |
|-------------------------------------|------------------------|---|-------------------------------------|------------|
| <b>LONG-TERM INVESTMENTS 153.5%</b> |                        |   |                                     |            |
| <b>Maryland 122.6%</b>              |                        |   |                                     |            |
| NR                                  | \$ 500                 | City of Annapolis, Pkg. Fac. Impvts. Tax Incr./Alloc. RB, Park Place Proj., Ser. A, 5.35%, 7/01/34                                    | 01/15 @ 101                         | \$ 517,040 |
| NR                                  | 1,000                  | City of Baltimore, Pub. Impvts. Tax Incr./Alloc. ST, Harborview Lot No. 2 Proj., 6.50%, 7/01/31                                       | 07/13 @ 101                         | 1,094,160  |
| AAA                                 | 2,000                  | Swr. RB, Wstwtr. Proj., Ser. A, 5.125%, 7/01/42, FGIC   | 07/12 @ 100                         | 2,105,180  |
| AAA                                 | 3,500                  | Swr. RB, Wstwtr. Proj., Ser. A, 5.20%, 7/01/32, FGIC  | 07/12 @ 100                         | 3,710,385  |
| A3                                  | 2,870                  | Cnty. of Anne Arundel, Univ. & Coll. Impvts. RB, Anne Arundel Cmnty. Coll. Proj., 5.25%, 9/01/28                                      | 09/12 @ 102                         | 3,072,737  |
| AAA                                 | 2,000                  | Cnty. of Baltimore, Ad Valorem Pty. Tax GO, Met. 67th Dist., 5.00%, 6/01/22   | 06/11 @ 101                         | 2,104,820  |
| AAA                                 | 2,000                  | SA GO, Met 68th Dist. Proj., 5.00%, 8/01/28   | 08/12 @ 100                         | 2,097,600  |
| AA                                  | 500                    | Cnty. of Montgomery, Trans. Impvts. Lease Abatement RB, Metrorail Garage Proj., 5.00%, 6/01/23  | 06/12 @ 100                         | 524,195    |
| AA                                  | 1,435                  | 5.00%, 6/01/24  | 06/12 @ 100                         | 1,504,439  |
| NR                                  | 1,500                  | Cnty. of Prince Georges, Port, Arpt. & Marina Impvts. Spl. Tax SO, 5.20%, 7/01/34   | 07/15 @ 100                         | 1,538,670  |
| NR                                  | 1,000                  | Frederick Cnty., Pub. Impvts. ST, Urbana Cmnty. Dev. Auth. Proj., 6.625%, 7/01/25   | 07/07 @ 102                         | 1,026,930  |
| AA                                  | 2,000                  | Hlth. & Higher Edl. Facs. Auth., Coll. & Univ. RB, Johns Hopkins Univ. Proj., Ser. B, 5.00%, 7/01/41                                  | 07/11 @ 100                         | 2,066,800  |
| BBB+                                | 1,990                  | Hlth., Hosp. & Nursing Home Impvts. RB, Carroll Cnty. Gen. Hosp. Proj., 6.00%, 7/01/37  | 07/12 @ 100                         | 2,154,732  |
| NR                                  | 500                    | Hlth., Hosp. & Nursing Home Impvts. RB, King Farm Presbyterian Cmnty. Proj., 5.00%, 1/01/17   | 01/09 @ 100                         | 501,710    |
| A                                   | 2,000                  | Hlth., Hosp. & Nursing Home Impvts. RB, Union Hosp. of Cecil Cnty. Proj., 5.625%, 7/01/32   | 07/12 @ 100                         | 2,141,900  |
| A                                   | 2,000                  | Hlth., Hosp. & Nursing Home Impvts. RB, Univ. of Maryland Med. Sys. Proj., 5.25%, 7/01/34   | 07/11 @ 100                         | 2,083,240  |
| A                                   | 2,000                  | Pub. Impvts. Misc. RB, Brd. of Child Care Proj., 5.375%, 7/01/32  | 07/12 @ 100                         | 2,109,820  |
| A                                   | 2,000                  | Univ. & Coll. Impvts. RB, Loyola Coll. Issue Proj., 5.00%, 10/01/39   | 10/09 @ 101                         | 2,058,800  |
| NR                                  | 1,000                  | Indl. Dev. Fing. Auth., Private Primary Sch. RB, Our Lady of Good Counsel Sch. Proj., Ser. A, 6.00%, 5/01/35                          | 05/15 @ 100                         | 1,076,770  |
| A+                                  | 1,905                  | Recreational Fac. Impvts. RB, Nat. Aquarium Baltimore Fac. Proj., Ser. B, 5.20%, 11/01/26   | 11/12 @ 100                         | 2,012,804  |
| AAA                                 | 1,000                  | St. Mary's Coll. of Maryland, Univ. & Coll. Impvts. RB, Academic & Auxil. Fees Proj., Ser. A, 5.00%, 9/01/27, AMBAC                   | 09/12 @ 101                         | 1,057,980  |
| AAA                                 | 1,000                  | Ser. A, 5.00%, 9/01/32, AMBAC   | 09/12 @ 101                         | 1,057,980  |
| AAA                                 | 2,000                  | Transp. Auth., Port, Arpt. & Marina Impvts. Auto Pkg. RB, Baltimore/Washington Intl. Arpt. Proj., Ser. B, 5.125%, 3/01/24, AMBAC, AMT | 03/12 @ 101                         | 2,108,180  |
|                                     |                        |   |                                     | 39,726,872 |

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| <b>Multi-State 7.1%</b>                                |                    |  |             |                   |
|--|--------------------|--|-------------|-------------------|
| Baa1   | 2,000 <sup>3</sup> | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52                   | 10/14 @ 100 | 2,317,940         |
| <b>Puerto Rico 23.8%</b>                               |                    |  |             |                   |
| BBB  | 1,750              | Children s Trust Fund, Tobacco Settlement Funded RB, 5.50%, 5/15/39          | 05/12 @ 100 | 1,827,840         |
| AAA  | 2,060              | Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. HH, 5.25%, 7/01/29, FSA | 07/10 @ 101 | 2,168,315         |
| AAA  | 2,000 <sup>4</sup> | Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. D, 5.25%, 7/01/12          | N/A         | 2,157,960         |
| BBB  | 1,100 <sup>4</sup> | Pub. Bldgs. Auth., Pub. Impvts. Lease RB, Ser. D, 5.375%, 7/01/12            | N/A         | 1,189,617         |
| BBB  | 350                | Ser. D, 5.375%, 7/01/33  | 07/12 @ 100 | 371,882           |
|  |                    |  |             | 7,715,614         |
| <b>Total Long-Term Investments (cost \$46,335,423)</b> |                    |  |             | <b>49,760,426</b> |

**Shares  
(000)**

| <b>MONEY MARKET FUND 1.0%</b>                            |  |
|--|--|
| 300 <sup>5,6</sup>                                       | Merrill Lynch Institutional Tax Exempt Fund, 3.46% (cost \$300,000)                    |
|  | \$ 300,000   |
| <b>Total Investments 154.5% (cost \$46,635,423)</b>      |  |
|  | \$ 50,060,426  |
|  | Other assets in excess of liabilities 1.1% 361,673                                     |
|  | Preferred shares at redemption value, including dividends payable (55.6)% (18,009,912) |
| <b>Net Assets Applicable to Common Shareholders 100%</b> |  |
|  | \$ 32,412,187  |

See Notes to Financial Statements.

**BlackRock Maryland Municipal Bond Trust (BZM) (continued)**

- <sup>1</sup> Using the highest of S&P's, Moody's or Fitch's ratings.
- <sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- <sup>3</sup> 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 February 28, 2007, the Trust held 7.2% of its net assets, with a current market value of \$2,317,607, in securities restricted as to resale.
- <sup>4</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>5</sup> Represents an investment in an affiliate.
- <sup>6</sup> Represents current yield as of February 28, 2007.
- <sup>7</sup> Cost for federal income tax purposes is \$46,629,099. The net unrealized appreciation on a tax basis is \$3,431,327, consisting of \$3,431,327 gross unrealized appreciation and \$0 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2007**
**BlackRock New Jersey Municipal Bond Trust (BLJ)**

(Percentages shown are based on Net Assets)

| Rating <sup>1</sup>                 | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value        |
|-------------------------------------|------------------------|--|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 152.3%</b> |                        |  |                                     |              |
| <b>Multi-State 6.1%</b>             |                        |  |                                     |              |
| Baa1                                | \$ 2,000 <sup>3</sup>  | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52   | 10/14 @ 100                         | \$ 2,317,940 |
| <b>New Jersey 131.4%</b>            |                        |  |                                     |              |
|                                     |                        | City of Vineland, Elec., Pwr. & Lt. Impvts. Ad Valorem Ppty. Tax GO,   |                                     |              |
| AAA                                 | 1,000                  | 5.30%, 5/15/29, MBIA, AMT  | 05/10 @ 101                         | 1,044,810    |
| AAA                                 | 1,500                  | 5.375%, 5/15/32, MBIA, AMT<br>Econ. Dev. Auth.,  | 05/10 @ 101                         | 1,570,380    |
| BBB                                 | 2,000                  | Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.75%, 6/15/34  | 06/14 @ 100                         | 2,156,860    |
| NR                                  | 150                    | Hlth., Hosp. & Nursing Home Impvts. RB, Lions Gate Proj., Ser. A, 5.75%, 1/01/25   | 01/13 @ 102                         | 156,324      |
| NR                                  | 265                    | Hlth., Hosp. & Nursing Home Impvts. RB, Lions Gate Proj., Ser. A, 5.875%, 1/01/37  | 01/13 @ 102                         | 278,520      |
| BBB-                                | 2,500                  | Hlth., Hosp. & Nursing Home RB, Marcus L. Ward Home Proj., Ser. A, 5.80%, 11/01/31   | 11/14 @ 100                         | 2,723,675    |
| NR                                  | 470                    | Hlth., Hosp. & Nursing Home RB, Seabrook Vlg., Inc. Proj., 5.25%, 11/15/36   | 11/16 @ 100                         | 477,830      |
| BBB-                                | 2,000                  | Local Hsg. RB, Fellowship Vlg. Proj., Ser. A, 5.50%, 1/01/25   | 01/08 @ 102                         | 2,037,700    |
| Aaa                                 | 1,710                  | Local Hsg. RB, Victoria Hlth. Corp. Proj., Ser. A, 5.20%, 12/20/36   | 12/11 @ 103                         | 1,835,035    |
| B                                   | 2,335                  | Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.00%, 11/15/30, AMT   | 11/10 @ 101                         | 2,532,588    |
| AAA                                 | 400                    | RB, Cigarette Tax Proj., 5.75%, 6/15/29  | 06/14 @ 100                         | 446,308      |
| BBB                                 | 1,000                  | Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., Ser. A, 5.30%, 6/01/15, AMT  | No Opt. Call                        | 1,062,480    |
| Baa3                                | 2,250                  | SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28<br>Edl. Facs. Auth.,  | No Opt. Call                        | 2,779,807    |
| BBB-                                | 500                    | Local Hsg. RB, Fairleigh Dickinson Univ. Proj., Ser. C, 5.50%, 7/01/23   | 07/14 @ 100                         | 537,400      |
| BBB-                                | 1,000                  | Local Hsg. RB, Fairleigh Dickinson Univ. Proj., Ser. C, 6.00%, 7/01/20   | 07/14 @ 100                         | 1,111,310    |
| BBB-                                | 1,000                  | Univ. & Coll. Impvts. RB, Fairleigh Dickinson Univ. Proj., Ser. D, 6.00%, 7/01/25  | 07/13 @ 100                         | 1,093,420    |
| BBB+                                | 630                    | Univ. & Coll. Impvts. RB, Georgian Court Coll. Proj., Ser. C, 6.50%, 7/01/33   | 07/13 @ 100                         | 711,768      |
| AAA                                 | 4,000                  | Garden St. Presvtn. Trust, Recreational Fac. Impvts. RB, Ser. B, Zero Coupon, 11/01/27,<br>FSA   | No Opt. Call                        | 1,680,080    |
| A+                                  | 2,000                  | Hlth., Hosp. & Nursing Home Impvts. RB, Catholic Hlth. East Proj., Ser. A, 5.375%,<br>11/15/33   | 11/12 @ 100                         | 2,112,420    |
| A2                                  | 2,000                  | Hlth., Hosp. & Nursing Home Impvts. RB, Kennedy Hlth. Sys. Proj., 5.625%, 7/01/31  | 07/11 @ 100                         | 2,123,320    |
| Baa1                                | 2,500 <sup>4</sup>     | Hlth., Hosp. & Nursing Home Impvts. RB, South Jersey Hosp. Sys. Proj., 6.00%, 7/01/12  | N/A                                 | 2,763,500    |
| A                                   | 2,000                  | Hlth., Hosp. & Nursing Home RB, Atlantic City Med. Ctr. Proj., 5.75%, 7/01/25  | 07/12 @ 100                         | 2,161,720    |
| Baa1                                | 500                    | Hlth., Hosp. & Nursing Home RB, South Jersey Hosp., Inc. Proj., 5.00%, 7/01/46   | 07/16 @ 100                         | 518,790      |
| BBB                                 | 7,160                  | Hlth., Hosp. & Nursing Home RB, St. Barnabas Corp. Proj., Zero Coupon, 7/01/38   | 01/17 @ 33.653                      | 1,477,752    |
| NR                                  | 2,500                  | Middlesex Cnty. Impvt. Auth., Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates<br>LLC  |                                     |              |
|                                     |                        | Proj., Ser. B, 6.25%, 1/01/37  | 01/15 @ 100                         | 2,599,200    |
| AAA                                 | 725                    | Newark Hsg. Auth., Lease RB, Newark Redev. Proj., 4.375%, 1/01/37, MBIA<br>Port Auth. of New York & New Jersey, Port, Arpt. & Marina Impvts. RB, | 01/17 @ 100                         | 723,166      |
| AAA                                 | 1,500                  | Ser. 125, 5.00%, 4/15/32, FSA  | 04/12 @ 101                         | 1,584,705    |
| AAA                                 | 2,250                  | Ser. 126, 5.25%, 5/15/37, FGIC, AMT  | 05/12 @ 101                         | 2,385,158    |
| Caa1                                | 130                    | Contl. Airlines Proj., 9.125%, 12/01/15, AMT   | 04/07 @ 100                         | 135,407      |
|                                     |                        | Rahway Valley Swr. Auth., Swr. Impvts. RB, Cap. Apprec. Proj.,   |                                     |              |
| AAA                                 | 1,250                  | Ser. A, Zero Coupon, 9/01/30, MBIA   | No Opt. Call                        | 461,900      |
| AAA                                 | 650                    | Ser. A, Zero Coupon, 9/01/33, MBIA   | No Opt. Call                        | 209,352      |
|                                     |                        | Tobacco Settlement Fing. Corp.,  |                                     |              |
| AAA                                 | 4,000 <sup>4</sup>     | Pub. Impvts. Tobacco Settlement Funded RB, 6.125%, 6/01/12   | N/A                                 | 4,463,440    |
| BBB                                 | 750                    | Tobacco Settlement Funded RB, Ser. 1A, 5.00%, 6/01/41  | 06/17 @ 100                         | 733,103      |
| BBB                                 | 1,000                  | Tobacco Settlement Funded RB, Ser. 1B, Zero Coupon, 6/01/41  | 06/17 @ 26.257                      | 148,360      |
| AAA                                 | 1,000                  | Univ. of Medicine & Dentistry of New Jersey, Univ. & Coll. Impvts. RB, Ser. A, 5.00%,  |                                     |              |



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|                          |                    |  |              |            |
|--------------------------|--------------------|--|--------------|------------|
|                          | 12/01/31, AMBAC    |  | 12/12 @ 100  | 1,051,970  |
|                          |                    |  |              | 49,889,558 |
| <b>Puerto Rico 14.8%</b> |                    |  |              |            |
| BBB+                     | 100                | Commonwth. Hwy. & Transp. Auth., Hwy. Toll Impvts. RB, Ser. M, 5.00%, 7/01/46              | 07/17 @ 100  | 105,866    |
| A3                       | 2,250              | Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. 2, 5.25%, 7/01/31                     | 07/12 @ 101  | 2,392,110  |
| AAA                      | 2,100 <sup>4</sup> | Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. D, 5.25%, 7/01/12                        | N/A          | 2,265,858  |
| AAA                      | 1,000              | Infrastructure Fing. Auth., Swr. Impvts. Sales Tax RB, Ser. A, Zero Coupon, 7/01/43, AMBAC | No Opt. Call | 205,990    |

See Notes to Financial Statements.

**BlackRock New Jersey Municipal Bond Trust (BLJ) (continued)**

(Percentages shown are based on Net Assets)

| Rating <sup>1</sup>   | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value         |
|---|------------------------|---|-------------------------------------|---------------|
| <b>Puerto Rico (cont d)</b>   |                        |   |                                     |               |
| BBB   | \$ 615                 | Pub. Bldgs. Auth. Gov t. Facs., Pub. Impvts. Lease RB, Ser. D, 5.25%, 7/01/27 | 07/12 @ 100                         | \$ 651,002    |
|   |                        |   |                                     | 5,620,826     |
| <b>Total Long-Term Investments (cost \$52,837,445)</b>                    |                        |   |                                     | 57,828,324    |
| <br>  |                        |   |                                     |               |
| <b>Shares (000)</b>   |                        |   |                                     |               |
| <b>MONEY MARKET FUND 0.5%</b>   |                        |   |                                     |               |
| NR  | 200 <sup>5,6</sup>     | CMA New Jersey Mun. Money Fund, 3.07% (cost \$200,000)                        | N/A                                 | 200,000       |
| <b>Total Investments 152.8% (cost \$53,037,445)</b>                       |                        |   |                                     | \$ 58,028,324 |
| Other assets in excess of liabilities 0.5%                                |                        |   |                                     | 177,850       |
| Preferred shares at redemption value, including dividends payable (53.3)% |                        |   |                                     | (20,228,213)  |
| <b>Net Assets Applicable to Common Shareholders 100%.</b>                 |                        |   |                                     | \$ 37,977,961 |

<sup>1</sup> Using the highest of S&P's, Moody's or Fitch's ratings.  
<sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.  
<sup>3</sup> 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 February 28, 2007, the Trust held 6.1% of its net assets, with a current market value of \$2,317,940, in securities restricted as to resale.  
<sup>4</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>5</sup> Represents an investment in an affiliate.  
<sup>6</sup> Represents current yield as of February 28, 2007.  
<sup>7</sup> Cost for federal income tax purposes is \$53,014,693. The net unrealized appreciation on a tax basis is \$5,013,631, consisting of \$5,029,033 gross unrealized appreciation and \$15,402 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2007**
**BlackRock New York Municipal Bond Trust (BSE)**

(Percentages shown are based on Net Assets)

| Rating <sup>1</sup> | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value        |
|---------------------|------------------------|---|-------------------------------------|--------------|
|                     |                        | <b>LONG-TERM INVESTMENTS 155.0%</b>   |                                     |              |
|                     |                        | <b>New York 148.7%</b>  |                                     |              |
| BBB                 | \$ 3,320               | Cntys. Tobacco Trust III, Misc. Tobacco Settlement Funded RB, 6.00%, 6/01/43  | 06/13 @ 100                         | \$ 3,577,499 |
| AAA                 | 5,000                  | Convention Ctr. Operating Corp., Recreational Fac. Impvts. Hotel Occupancy Tax RB, Hotel Unit Fee Secured Proj., 5.00%, 11/15/44, AMBAC | 11/15 @ 100                         | 5,309,300    |
|                     |                        | Dorm. Auth.,  |                                     |              |
| AAA                 | 2,000                  | Ad Valorem Ppty. Tax RB, Sch. Dist. Fin. Proj., Ser. A, 5.00%, 4/01/31, MBIA  | 10/12 @ 100                         | 2,104,360    |
| AAA                 | 1,000                  | Coll. & Univ. RB, Univ. of Rochester Proj., Ser. C, 4.25%, 7/01/39, AMBAC   | 01/17 @ 100                         | 984,040      |
| AAA                 | 7,000                  | Hlth., Hosp. & Nursing Home Impvts. RB, Lutheran Med. Ctr. Proj., 5.00%, 8/01/31, MBIA  | 02/13 @ 100                         | 7,380,940    |
| AAA                 | 10,000 <sup>3</sup>    | Hlth., Hosp. & Nursing Home Impvts. RB, Memorial Sloan Kettering Ctr. Proj., Ser. 1, Zero Coupon, 7/01/30, MBIA                         | ETM                                 | 3,755,600    |
| AAA                 | 5,000                  | Hlth., Hosp. & Nursing Home RB, New York & Presbyterian Hosp. Proj., 5.00%, 8/01/32, AMBAC  | 02/08 @ 101                         | 5,097,150    |
| AAA                 | 7,000                  | Hlth., Hosp. & Nursing Home RB, St. Barnabas Hosp. Proj., Ser. A, 5.00%, 2/01/31, AMBAC   | 08/12 @ 100                         | 7,355,530    |
| AAA                 | 2,000                  | Hlth., Hosp. & Nursing Home RB, Winthrop Univ. Hosp. Assoc. Proj., Ser. A, 5.25%, 7/01/31, AMBAC  | 07/11 @ 101                         | 2,121,220    |
| AAA                 | 3,500                  | Sch. Impvts. Ad Valorem Ppty. Tax RB, Sch. Dist. Fin. Proj., Ser. D, 5.00%, 10/01/30, MBIA  | 10/12 @ 100                         | 3,682,630    |
| AAA                 | 5,000                  | Univ. & Coll. Impvts. RB, Brooklyn Law Sch. Proj., Ser. B, 5.125%, 7/01/30, XLCA  | 07/13 @ 100                         | 5,297,700    |
| AAA                 | 2,500                  | Univ. & Coll. Impvts. RB, Insured Fit Student Hsg. Corp. Proj., 5.125%, 7/01/34, FGIC   | 07/14 @ 100                         | 2,674,800    |
| AAA                 | 3,160                  | Univ. & Coll. Impvts. RB, Iona Coll. Proj., 5.00%, 7/01/27, XLCA  | 07/12 @ 100                         | 3,308,931    |
| AAA                 | 3,000                  | Univ. & Coll. Impvts. RB, Joachim & Ann Residence Proj., 5.25%, 7/01/27   | 07/12 @ 100                         | 3,160,890    |
| AAA                 | 7,000                  | Univ. & Coll. Impvts. RB, New York Univ. Proj., Ser. 2, 5.00%, 7/01/41, AMBAC   | 07/11 @ 100                         | 7,242,200    |
| Aaa                 | 250                    | Greece Central Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 4.00%, 6/15/22, FSA  | 06/17 @ 100                         | 249,420      |
| BBB-                | 1,000                  | Herkimer Cnty. Indl. Dev. Agcy., Univ. & Coll. Impvts. RB, Herkimer Coll. Fndtn. Proj., 6.25%, 8/01/34                                  | 08/13 @ 100                         | 1,086,790    |
| AAA                 | 5,600                  | Hudson Yards Infrastructure Corp., Trans. Impvts. Misc. RB, Ser. A, 4.50%, 2/15/47, MBIA  | 02/17 @ 100                         | 5,635,224    |
| AAA                 | 4,000                  | Long Island Pwr. Auth., Elec., Pwr. & Lt. RB, Ser. F, 4.25%, 5/01/33, MBIA  | 11/16 @ 100                         | 3,974,760    |
|                     |                        | Met. Transp. Auth.,   |                                     |              |
| AAA                 | 10,000                 | Misc. RB, Ser. A, 5.00%, 7/01/30, AMBAC   | 07/12 @ 100                         | 10,476,200   |
| AAA                 | 4,000 <sup>4</sup>     | Trans. Impvts. RB, Ser. A, 5.00%, 11/15/11, FGIC  | N/A                                 | 4,242,360    |
| AAA                 | 1,085                  | Trans. RB, Ser. A, 5.00%, 11/15/25, FGIC  | 11/12 @ 100                         | 1,146,107    |
| AAA                 | 8,470                  | Trans. RB, Ser. A, 5.00%, 11/15/30, FSA   | 11/12 @ 100                         | 8,898,328    |
| AAA                 | 5,000                  | Trans. RB, Ser. A, 5.25%, 11/15/31, FGIC  | 11/12 @ 100                         | 5,342,450    |
| AAA                 | 2,660                  | Trans. RB, Ser. E, 5.25%, 11/15/31, FGIC  | 11/12 @ 100                         | 2,842,184    |
|                     |                        | New York City Indl. Dev. Agcy.,   |                                     |              |
| A                   | 2,500                  | Private Primary Schs. Lease RB, Lycee Francais de New York Proj., Ser. A, 5.375%, 6/01/23, ACA  | 12/12 @ 100                         | 2,648,700    |

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|   |                    |  |              |             |
|---|--------------------|--|--------------|-------------|
| AAA   | 500                | Recreational Fac. Impvts. RB, Queens Baseball Stad. Proj., 5.00%, 1/01/46, AMBAC   | 01/17 @ 100  | 536,055     |
| AAA   | 3,500              | New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys. RB, Ser. D, 5.00%, 6/15/39, AMBAC   | 06/15 @ 100  | 3,724,244   |
| AAA   | 6,000              | New York City Transl. Fin. Auth., Pub. Impvts. Income Tax RB, Ser. B, 5.00%, 5/01/30, AMBAC  | 11/11 @ 101  | 6,295,380   |
| AAA   | 5,000              | New York City Trust for Cultural Recs., Recreational RB, American Museum of Natural History Proj., Ser. A, 5.00%, 7/01/44, MBIA              | 07/14 @ 100  | 5,274,100   |
| AAA   | 6,000              | Sales Tax Asset Receivables Corp., Pub. Impvts. Sales Tax RB, Ser. A, 5.00%, 10/15/32, AMBAC   | 10/14 @ 100  | 6,394,980   |
| AAA   | 10,000             | Triborough Brdg. & Tunl. Auth., Hwy. Tolls RB, Ser. E, 5.00%, 11/15/32, MBIA   | 11/12 @ 100  | 10,531,800  |
| AAA   | 6,000 <sup>4</sup> | TSASC, Inc., Rec. Recovery Impvts. Tobacco Settlement Funded RB, Ser.1, 5.75%, 7/15/12   | N/A          | 6,604,080   |
|   |                    |  |              | 148,955,952 |
| <b>Puerto Rico 6.3%</b>                                 |                    |  |              |             |
| AAA   | 1,000              | Comnwlth. Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. N, 5.25%, 7/01/39, FGIC  | No Opt. Call | 1,202,900   |
| A   | 5,000              | Indl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth., Coll. & Univ. RB, Polytechnic Univ.of Puerto Rico Proj., Ser. A, 5.00%, 8/01/32, ACA | 08/12 @ 100  | 5,143,200   |
|   |                    |  |              | 6,346,100   |
| <b>Total Long-Term Investments (cost \$147,318,564)</b> |                    |  |              | 155,302,052 |

See Notes to Financial Statements.

**BlackRock New York Municipal Bond Trust (BSE) (continued)**

(Percentages shown are based on Net Assets)

| Rating <sup>1</sup>   | Principal Amount (000) | Description  | Value          |
|---|------------------------|--|----------------|
| <b>SHORT-TERM INVESTMENT 2.1%</b>   |                        |  |                |
| <b>New York 2.1%</b>  |                        |  |                |
| A-1+  | \$ 2,100 <sup>5</sup>  | New York City Mun. Wtr. Fin. Auth., Mult. Util. Impvts. Wtr & Swr. RB, Ser. A, 3.60%, 3/01/07, FRDD (cost \$2,100,000) | \$ 2,100,000   |
| <b>Total Investments 157.1% (cost \$149,418,564)</b>                      |                        |  | \$ 157,402,052 |
| Liabilities in excess of other assets (1.2)%                              |                        |  | (1,220,861)    |
| Preferred shares at redemption value, including dividends payable (55.9)% |                        |  | (56,026,688)   |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  |                        |  | \$ 100,154,503 |

<sup>1</sup> Using the highest of S&P ratings, Moody ratings or Fitch ratings.

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

<sup>3</sup> Security is collateralized by Municipal or U.S. Treasury obligations.

<sup>4</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>5</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 February 28, 2007.

<sup>6</sup> Cost for federal income tax purposes is \$149,428,500. The net unrealized appreciation on a tax basis is \$7,973,552, consisting of \$7,973,552 gross unrealized appreciation and \$0 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 92.3% of the Trust's managed assets.

|       |       |
|-------|-------|
| ACA   | 5.0%  |
| AMBAC | 35.9% |
| FGIC  | 12.6% |
| FSA   | 5.9%  |
| MBIA  | 27.3% |
| XLCA  | 5.6%  |

**KEY TO ABBREVIATIONS**

|      |                            |       |   |
|------|----------------------------|-------|---|
| ACA  | American Capital Access    | AMBAC | American Municipal Bond Assurance Corp. |
| ETM  | Escrowed to Maturity       | FGIC  | Financial Guaranty Insurance Co.        |
| FRDD | Floating Rate Daily Demand | FSA   | Financial Security Assurance            |
| GO   | General Obligation         | MBIA  | Municipal Bond Insurance Assoc.         |
| RB   | Revenue Bond               | XLCA  | XL Capital Assurance                    |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2007**
**BlackRock New York Municipal Bond Trust (BHQ)**

(Percentages shown are based on Net Assets)

| Rating <sup>1</sup>                 | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value        |
|-------------------------------------|------------------------|--|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 153.7%</b> |                        |  |                                     |              |
| <b>Multi-State 6.6%</b>             |                        |  |                                     |              |
| Baa1                                | \$ 2,500 <sup>3</sup>  | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52   | 10/14 @ 100                         | \$ 2,897,425 |
| <b>New York 123.0%</b>              |                        |  |                                     |              |
|                                     |                        | Albany Indl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj.,   |                                     |              |
| NR                                  | 200                    | Ser. A, 7.00%, 5/01/25   | 05/15 @ 102                         | 201,418      |
| NR                                  | 130                    | Ser. A, 7.00%, 5/01/35   | 05/15 @ 102                         | 129,982      |
| AA-                                 | 2,040                  | City of New York, Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. D, 5.375%, 6/01/32  | 06/12 @ 100                         | 2,174,681    |
| BBB                                 | 1,445                  | Cntys. Tobacco Trust III, Misc. Tobacco Settlement Funded RB, 6.00%, 6/01/43   | 06/13 @ 100                         | 1,557,074    |
| AA                                  | 2,000                  | Hlth., Hosp. & Nursing Home Impvts. RB, New York Hosp. Med. Ctr. Queens Proj., 4.75%, 2/15/37  | 02/17 @ 100                         | 2,036,540    |
| BBB                                 | 500                    | Hlth., Hosp. & Nursing Home RB, Mt. Sinai Hosp. Proj., 5.50%, 7/01/26  | 07/08 @ 100                         | 508,560      |
| AAA                                 | 2,500                  | Hlth., Hosp. & Nursing Home RB, Willow Towers, Inc. Proj., 5.40%, 2/01/34  | 08/12 @ 101                         | 2,690,525    |
| AA-                                 | 2,465 <sup>4</sup>     | Univ. & Coll. Impvts. RB, City Univ. Proj., Ser. A, 5.25%, 7/01/11   | N/A                                 | 2,628,035    |
| AAA                                 | 2,500                  | Univ. & Coll. Impvts. RB, Iona Coll. Proj., 5.125%, 7/01/32, XLCA  | 07/12 @ 100                         | 2,632,700    |
| AA-                                 | 425                    | Univ. & Coll. Impvts. RB, Mental Hlth. Svcs. Facs. Proj., 5.00%, 2/15/37   | 02/17 @ 100                         | 453,870      |
| AA                                  | 2,000                  | Dutchess Cnty. Indl. Dev. Agcy., Univ. & Coll. Impvts. Lease RB, Vassar Coll. Proj., 5.35%, 9/01/40                                  | 08/11 @ 101                         | 2,129,760    |
| AAA                                 | 2,750                  | Env. Facs. Corp., Misc. RB, Ser. D, 5.125%, 6/15/31  | 06/12 @ 100                         | 2,897,538    |
| AAA                                 | 1,600                  | Hudson Yards Infrastructure Corp., Trans. Impvts. Misc. RB, Ser. A, 4.50%, 2/15/47, MBIA   | 02/17 @ 100                         | 1,610,064    |
| B3                                  | 385                    | Liberty Dev. Corp., Recreational Fac. Impvts. RB, Nat. Sports Museum Proj., Ser. A, 6.125%, 2/15/19                                  | 02/16 @ 100                         | 406,606      |
| A                                   | 3,000                  | Met. Transp. Auth., Trans. RB, Ser. A, 5.125%, 11/15/31  | 11/12 @ 100                         | 3,159,720    |
| Aa1                                 | 2,980                  | Mtg. Agcy., Local Hsg. RB, Ser. 101, 5.40%, 4/01/32, AMT   | 10/11 @ 100                         | 3,083,257    |
| A2                                  | 1,100                  | New York City Hlth. & Hosp. Corp., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. A, 5.375%, 2/15/26                                   | 02/12 @ 100                         | 1,158,608    |
| AA                                  | 2,500                  | New York City Hsg. Dev. Corp., Multi-Fam. Hsg. Local Hsg. RB, Ser. A, 5.50%, 11/01/34, AMT   | 05/12 @ 100                         | 2,603,575    |
| B                                   | 1,250                  | New York City Indl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT | 08/16 @ 101                         | 1,502,000    |
| B                                   | 1,000                  | Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT                                  | 08/16 @ 101                         | 1,215,120    |
|                                     |                        | New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys. RB, Second Gen. Resolution Proj.,   |                                     |              |
| AAA                                 | 650                    | Ser. A, 4.50%, 6/15/37, MBIA   | 06/16 @ 100                         | 657,852      |
| AAA                                 | 2,500                  | Ser. A, 5.25%, 6/15/33, FGIC   | 06/11 @ 100                         | 2,633,200    |
| AA                                  | 1,000                  | Ser. AA, 4.50%, 6/15/37  | 06/16 @ 100                         | 1,009,030    |
|                                     |                        | Port Auth. of New York & New Jersey, Port, Arpt. & Marina Impvts. RB,  |                                     |              |
| Caal                                | 2,600                  | Contl. Airlines Proj., 9.125%, 12/01/15, AMT   | 04/07 @ 100                         | 2,708,193    |
| AAA                                 | 2,750                  | Ser. 126, 5.25%, 5/15/37, FGIC, AMT  | 05/12 @ 101                         | 2,915,134    |
|                                     |                        | Suffolk Cnty. Indl. Dev. Agcy.,  |                                     |              |
| BBB-                                | 260                    |  | 11/16 @ 100                         | 268,031      |

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|                          |                    |   |             |            |
|--------------------------|--------------------|---|-------------|------------|
|                          |                    | Hlth., Hosp. & Nursing Home RB, Active Retirement Cmnty. Proj., 5.00%, 11/01/28         |             |            |
| A                        | 500                | Indl. Impvts. RB, Keyspan-Port Jefferson Proj., 5.25%, 6/01/27, AMT                     | 06/13 @ 100 | 528,595    |
| AAA                      | 3,000 <sup>4</sup> | TSASC, Inc., Rec. Recovery Impvts. Tobacco Settlement Funded RB, Ser. 1, 5.75%, 7/15/12 | N/A         | 3,302,040  |
| AAA                      | 5,000 <sup>4</sup> | Urban Dev. Corp., Correctional Fac. Impvts. Income Tax RB, Ser. A, 5.25%, 3/15/12       | N/A         | 5,377,550  |
|                          |                    |   |             | 54,179,258 |
| <b>Puerto Rico 24.1%</b> |                    |   |             |            |
| BBB                      | 1,400              | Children s Trust Fund, Tobacco Settlement Funded RB, 5.625%, 5/15/43                    | 05/12 @ 100 | 1,468,320  |
|                          |                    | Comnwlth.,  |             |            |
| BBB+                     | 100                | Hwy. & Transp. Auth., Hwy. Toll Impvts. RB, Ser. M, 5.00%, 7/01/46                      | 07/17 @ 100 | 105,866    |
| BBB                      | 1,825              | Pub. Impvts. Fuel Sales Tax GO, Ser. A, 5.125%, 7/01/31                                 | 07/11 @ 100 | 1,891,995  |
| A3                       | 2,000              | Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. 2, 5.25%, 7/01/31                  | 07/12 @ 101 | 2,126,320  |
| AAA                      | 2,000 <sup>4</sup> | Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. D, 5.25%, 7/01/12                     | N/A         | 2,157,960  |

See Notes to Financial Statements.



**BlackRock New York Municipal Bond Trust (BHQ) (continued)**

(Percentages shown are based on Net Assets)

| Rating <sup>1</sup>   | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value         |
|---|------------------------|--|-------------------------------------|---------------|
| <b>Puerto Rico (cont d)</b>   |                        |  |                                     |               |
|   |                        | Pub. Bldgs. Auth., Pub. Impvts. Lease RB,            |                                     |               |
| BBB   | \$ 1,980 <sup>4</sup>  | Ser. D, 5.25%, 7/01/12                               | N/A                                 | \$ 2,129,411  |
| BBB   | 720                    | Ser. D, 5.25%, 7/01/27                               | 07/12 @ 100                         | 762,149       |
|   |                        |  |                                     | 10,642,021    |
| <b>Total Long-Term Investments (cost \$62,848,865)</b>                    |                        |  |                                     | 67,718,704    |
| <br>  |                        |  |                                     |               |
|   | <b>Shares (000)</b>    |  |                                     |               |
| <b>MONEY MARKET FUND 1.4%</b>   |                        |  | N/A                                 | 600,000       |
| NR  | 600 <sup>5,6</sup>     | CMA New York Mun. Money Fund, 3.10% (cost \$600,000) |                                     | \$ 68,318,704 |
| <b>Total Investments 155.1% (cost \$63,448,865)</b>                       |                        |  |                                     | (70,902)      |
| Liabilities in excess of other assets (0.2)%                              |                        |  |                                     | (24,201,989)  |
| Preferred shares at redemption value, including dividends payable (54.9)% |                        |  |                                     | \$ 44,045,813 |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  |                        |  |                                     |               |

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

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

<sup>3</sup> 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 February 28, 2007, the Trust held 6.6% of its net assets, with a current market value of \$2,897,425, in securities restricted as to resale.

<sup>4</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>5</sup> Represents an investment in an affiliate.

<sup>6</sup> Represents current yield as of February 28, 2007.

<sup>7</sup> Cost for federal income tax purposes is \$63,441,157. The net unrealized appreciation on a tax basis is \$4,877,547, consisting of \$4,877,547 gross unrealized appreciation and \$0 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|     |                                    |      |                                  |
|-----|------------------------------------|------|----------------------------------|
| AMT | Subject to Alternative Minimum Tax | FGIC | Financial Guaranty Insurance Co. |
| GO  | General Obligation                 | MBIA | Municipal Bond Insurance Assoc.  |
| RB  | Revenue Bond                       | XLCA | XL Capital Assurance             |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2007**
**BlackRock New York Insured Municipal Income Trust II (BFY)**

(Percentages shown are based on Net Assets)

| Rating <sup>1</sup>  | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value      |
|--|------------------------|---|-------------------------------------|------------|
| <b>LONG-TERM INVESTMENTS 156.9%</b>  |                        |   |                                     |            |
| <b>Multi-State 5.7%</b>  |                        |   |                                     |            |
| Charter Mac Equity Issuer Trust,   |                        |   |                                     |            |
| A3   | \$ 500 <sup>3</sup>    | Ser. A, 5.75%, 4/30/15  | No Opt. Call                        | \$ 539,400 |
| A3   | 1,000 <sup>3</sup>     | Ser. A, 6.00%, 4/30/19  | No Opt. Call                        | 1,116,010  |
| Baa1   | 1,500 <sup>3</sup>     | Ser. B, 6.00%, 4/30/15  | No Opt. Call                        | 1,631,340  |
| Baa1   | 1,000 <sup>3</sup>     | Ser. B, 6.30%, 4/30/19  | No Opt. Call                        | 1,131,700  |
|  |                        |   |                                     | 4,418,450  |
| <b>New York 146.3%</b>   |                        |   |                                     |            |
| Albany Incl. Dev. Agcy., Sch. Impvts. Lease Appropriation RB, New Covenant Charter Sch. Proj., |                        |   |                                     |            |
| NR   | 345                    | Ser. A, 7.00%, 5/01/25  | 05/15 @ 102                         | 347,446    |
| NR   | 220                    | Ser. A, 7.00%, 5/01/35  | 05/15 @ 102                         | 219,969    |
| AA-  | 4,000 <sup>4</sup>     | City of New York, Recreational Fac. Impvts. Hotel Occupancy Tax GO, Ser. B, 5.75%, 12/01/11                     | N/A                                 | 4,372,760  |
| Aaa  | 1,715                  | Clarence Incl. Dev. Agcy., Incl. Impvts. RB, Bristol Vlg., Inc. Proj., 6.00%, 1/20/44                           | 01/13 @ 102                         | 1,916,770  |
| BBB  | 2,535                  | Cnty. Tobacco Trust III, Misc. Tobacco Settlement Funded RB, 6.00%, 6/01/43 Dorm. Auth.,                        | 06/13 @ 100                         | 2,731,615  |
| AA   | 1,000                  | Hlth., Hosp. & Nursing Home Impvts. RB, New York Hosp. Med. Ctr. Queens Proj., 4.75%, 2/15/37                   | 02/17 @ 100                         | 1,018,270  |
| Aa3  | 2,000                  | Hlth., Hosp. & Nursing Home RB, Kateri Residence Proj., 5.00%, 7/01/22  | 07/13 @ 100                         | 2,107,500  |
| BBB  | 750                    | Hlth., Hosp. & Nursing Home RB, Mt. Sinai Hosp. Proj., 5.50%, 7/01/26   | 07/08 @ 100                         | 762,840    |
| AAA  | 2,500                  | Hlth., Hosp. & Nursing Home RB, St. Barnabas Hosp. Proj., Ser. A, 5.00%, 2/01/31, AMBAC                         | 08/12 @ 100                         | 2,626,975  |
| AAA  | 2,500                  | Univ. & Coll. Impvts. RB, Brooklyn Law Sch. Proj., Ser. B, 5.125%, 7/01/30, XLCA                                | 07/13 @ 100                         | 2,648,850  |
| AA-  | 750                    | Univ. & Coll. Impvts. RB, Mental Hlth. Svcs. Facs. Proj., 5.00%, 2/15/37  | 02/17 @ 100                         | 797,722    |
| AA   | 2,000                  | Univ. & Coll. Impvts. RB, Mount St. Mary Coll. Proj., 5.00%, 7/01/32, RAA                                       | 07/13 @ 100                         | 2,094,960  |
| AAA  | 2,425                  | Univ. & Coll. Impvts. RB, New Sch. Univ. Proj., 5.00%, 7/01/31, MBIA  | 07/11 @ 100                         | 2,517,708  |
| AA   | 4,000                  | Dutchess Cnty. Incl. Dev. Agcy., Univ. & Coll. Impvts. Lease RB, Vassar Coll. Proj., 5.35%, 9/01/40             | 08/11 @ 101                         | 4,259,520  |
| A+   | 5,500                  | Energy Research. & Dev. Auth., Elec., Pwr. & Lt. Impvts. RB, Consolidated Edison Co. Proj., 4.70%, 6/01/36, AMT | 04/07 @ 100                         | 5,502,365  |
| Essex Cnty. Incl. Dev. Agcy.,  |                        |   |                                     |            |
| BBB  | 650                    | Incl. Impvts. RB, Intl. Paper Co. Proj., Ser. A, 4.60%, 12/01/30, AMT   | 12/11 @ 100                         | 646,796    |
| BBB  | 625                    | Incl. RB, Intl. Paper Co. Proj., Ser. A, 5.50%, 10/01/26, AMT   | 10/12 @ 100                         | 651,175    |
| A  | 3,250                  | Geneva Incl. Dev. Agcy., Univ. & Coll. Impvts. RB, Hobart & Williams Smith Proj., Ser. A, 5.375%, 2/01/33       | 02/13 @ 100                         | 3,480,035  |
| BBB-   | 385                    | Herkimer Cnty. Incl. Dev. Agcy., Univ. & Coll. Impvts. RB, Herkimer Coll. Fndtn. Proj., 6.25%, 8/01/34          | 08/13 @ 100                         | 418,414    |
| AAA  | 4,500                  | Hudson Yards Infrastructure Corp., Trans. Impvts. Misc. RB, Ser. A, 4.50%, 2/15/47, MBIA                        | 02/17 @ 100                         | 4,528,305  |
| Liberty Dev. Corp.,  |                        |   |                                     |            |
| AA-  | 4,000                  | Incl. Impvts. Misc. RB, Goldman Sachs Group, Inc. Proj., 5.25%, 10/01/35  | No Opt. Call                        | 4,695,120  |
| B3   | 675                    | Recreational Fac. Impvts. RB, Nat. Sports Museum Proj., Ser. A, 6.125%, 2/15/19                                 | 02/16 @ 100                         | 712,881    |
| AAA  | 3,515                  | Long Island Pwr. Auth., Elec., Pwr. & Lt. RB, Ser. A, Zero Coupon, 6/01/28, FSA                                 | No Opt. Call                        | 1,449,691  |

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|      |       |  |             |           |
|------|-------|--|-------------|-----------|
|      |       | Met. Transp. Auth.,  |             |           |
| AA-  | 5,000 | Misc. RB, Ser. A, 5.125%, 1/01/29  | 07/12 @ 100 | 5,267,850 |
| AA   | 5,000 | Trans. RB, Ser. A, 5.00%, 11/15/30   | 11/12 @ 100 | 5,226,850 |
| AAA  | 2,000 | Trans. RB, Ser. A, 5.25%, 11/15/31, FGIC   | 11/12 @ 100 | 2,136,980 |
|      |       | New York City Invl. Dev. Agcy.,  |             |           |
| BBB- | 1,000 | Econ. Impvts. RB, IAC/Interactive Corp. Proj., 5.00%, 9/01/35  | 09/15 @ 100 | 1,040,400 |
| AA+  | 1,000 | Local Hsg. RB, Eger Harbor House, Inc. Proj., Ser. A, 4.95%, 11/20/32                                | 11/12 @ 101 | 1,044,510 |
| AA+  | 1,000 | Local Hsg. RB, Eger Harbor House, Inc. Proj., Ser. A, 5.875%, 5/20/44                                | 11/12 @ 105 | 1,126,530 |
| B    | 1,600 | Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT | 08/16 @ 101 | 1,922,560 |
| B    | 1,500 | Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT  | 08/16 @ 101 | 1,822,680 |
| A    | 1,500 | Private Primary Schs. Lease RB, Lycee Francais de New York Proj., Ser. A, 5.375%, 6/01/23, ACA       | 12/12 @ 100 | 1,589,220 |

See Notes to Financial Statements.

**BlackRock New York Insured Municipal Income Trust II (BFY)(continued)**

(Percentages shown are based on Net Assets)

| Rating <sup>1</sup>   | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value          |
|---|------------------------|---|-------------------------------------|----------------|
| <b>New York (cont d)</b>  |                        |   |                                     |                |
| AA+   | \$ 5,000               | New York City Mun. Wtr. Fin. Auth., Wtr. RB, Ser. A, 5.125%, 6/15/34  | 06/12 @ 100                         | \$ 5,260,950   |
| AAA   | 1,100                  | Wtr. & Swr. Sys., RB, Second Gen. Resolution Proj., Ser. A, 4.50%, 6/15/37, MBIA  | 06/16 @ 100                         | 1,113,288      |
| AAA   | 5,000 <sup>4</sup>     | New York City Trans. Auth. Met. Transp. Auth. Triborough Brdg. & Tunl., Trans. Impvts. COP, Ser. A, 5.25%, 1/01/10, AMBAC | N/A                                 | 5,270,050      |
| AAA   | 5,000                  | New York City Transl. Fin. Auth., Income Tax RB, Ser. B, 5.00%, 11/01/27  | 11/12 @ 100                         | 5,256,500      |
| AAA   | 3,000                  | New York Convention Ctr. Operating Corp., Recreational Fac. Impvts. Hotel Occupancy Tax RB, 5.00%, 11/15/35, AMBAC        | 11/15 @ 100                         | 3,202,770      |
| Caal  | 3,675                  | Port Auth. of New York & New Jersey, Port, Arprt. & Marina Impvts. RB, Contl. Airlines Proj., 9.125%, 12/01/15, AMT       | 04/07 @ 100                         | 3,827,843      |
|   |                        | Suffolk Cnty. Incl. Dev. Agcy., Hlth., Hosp. & Nursing Home RB, Active Retirement Cmnty. Proj., 5.00%, 11/01/28           | 11/16 @ 100                         | 463,901        |
| BBB-  | 450                    |   |                                     |                |
| A   | 2,500                  | Incl. Impvts. RB, Keyspan-Port Jefferson Proj., 5.25%, 6/01/27, AMT   | 06/13 @ 100                         | 2,642,975      |
| AAA   | 1,500                  | Syracuse Incl. Dev. Agcy., Incl. Impvts. RB, Crousel Ctr. Proj., Ser. A, 5.00%, 1/01/36                                   | 01/17 @ 100                         | 1,582,215      |
|   |                        | Triborough Brdg. & Tunl. Auth., Hwy. Tolls RB, Ser. A, 5.00%, 1/01/12   | N/A                                 | 902,402        |
| AAA   | 850 <sup>4</sup>       |   |                                     |                |
| AA  | 150                    | Ser. A, 5.00%, 1/01/32  | 01/12 @ 100                         | 156,335        |
| AAA   | 9,000 <sup>4</sup>     | TSASC, Inc., Rec. Recovery Impvts. Tobacco Settlement Funded RB, Ser. 1, 5.75%, 7/15/12                                   | N/A                                 | 9,906,120      |
| AAA   | 2,000                  | Urban Dev. Corp., Pub. Impvts. Income Tax RB, Ser. B, 5.00%, 3/15/35  | 03/15 @ 100                         | 2,130,740      |
|   |                        |   |                                     | 113,401,356    |
| <b>Puerto Rico 4.9%</b>   |                        |   |                                     |                |
| BBB   | 1,400                  | Children s Trust Fund, Tobacco Settlement Funded RB, 5.625%, 5/15/43  | 05/12 @ 100                         | 1,468,320      |
| BBB+  | 200                    | Commwth. Hwy. & Transp. Auth., Hwy. Toll Impvts. RB, Ser. M, 5.00%, 7/01/46   | 07/17 @ 100                         | 211,732        |
| AAA   | 2,004                  | Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. D, 5.375%, 7/01/12  | N/A                                 | 2,170,000      |
|   |                        |   |                                     | 3,850,052      |
| <b>Total Long-Term Investments (cost \$114,511,210)</b>                   |                        |   |                                     | 121,669,858    |
| <b>Shares (000)</b>   |                        |   |                                     |                |
| <b>MONEY MARKET FUND 0.8%</b>   |                        |   |                                     |                |
| NR  | 600 <sup>5,6</sup>     | CMA New York Mun. Money Fund, 3.10% (cost \$600,000)  | N/A                                 | 600,000        |
| <b>Total Investments 157.7% (cost \$115,111,210)</b>                      |                        |   |                                     | \$ 122,269,858 |
| Liabilities in excess of other assets (0.1)%                              |                        |   |                                     | (73,247)       |
| Preferred shares at redemption value, including dividends payable (57.6)% |                        |   |                                     | (44,675,433)   |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  |                        |   |                                     | \$ 77,521,178  |

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- 1 Using the highest of S&P s, Moody s or Fitch s ratings.  
2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.  
3 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of February 28, 2007, the Trust held 5.7% of its net assets, with a current market value of \$4,418,450, in securities restricted as to resale.  
4 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.  
5 Represents an investment in an affiliate.  
6 Represents current yield as of February 28, 2007.  
7 Cost for federal income tax purposes is \$115,106,473. The net unrealized appreciation on a tax basis is \$7,163,385, consisting of \$7,166,590 gross unrealized appreciation and \$3,205 gross unrealized depreciation.

### KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2007**
**BlackRock Virginia Municipal Bond Trust (BHV)**

(Percentages shown are based on Net Assets)

| Rating <sup>1</sup>                 | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value        |
|-------------------------------------|------------------------|--|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 151.5%</b> |                        |  |                                     |              |
| <b>District of Columbia 6.2%</b>    |                        |  |                                     |              |
| AAA                                 | \$ 1,500               | Met. Washington Arpts. Auth., Port, Arprt. & Marina RB, Ser. A, 5.25%, 10/01/32, FGIC, AMT   | 10/12 @ 100                         | \$ 1,580,760 |
| <b>Multi-State 6.9%</b>             |                        |  |                                     |              |
| Baa1                                | 1,500 <sup>3</sup>     | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52   | 10/14 @ 100                         | 1,738,455    |
| <b>Puerto Rico 5.7%</b>             |                        |  |                                     |              |
| BBB                                 | 1,380                  | Children's Trust Fund, Tobacco Settlement Funded RB, 5.375%, 5/15/33   | 05/12 @ 100                         | 1,440,610    |
| <b>Virginia 132.7%</b>              |                        |  |                                     |              |
| NR <sup>4</sup>                     | 1,440                  | Alexandria Redev. & Hsg. Auth., Local Hsg. RB, 3001 Park Ctr. Apts. Proj., Ser. A, 6.375%, 4/01/34                                       | 04/08 @ 103                         | 1,499,357    |
| A                                   | 2,150 <sup>5</sup>     | Arlington Cnty. Indl. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Virginia Hosp. Ctr. Arlington Hlth. Sys. Proj., 5.25%, 7/01/11 | N/A                                 | 2,298,974    |
| NR                                  | 1,500                  | Celebrate North Cmnty. Dev. Auth., Wtr. Util. Impvts. SA, Ser. B, 6.75%, 3/01/34   | 03/14 @ 102                         | 1,612,890    |
| AA                                  | 1,000                  | City of Hampton, Pub. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 4/01/20  | 04/12 @ 101                         | 1,061,390    |
| AAA                                 | 3,000                  | City of Richmond, Natural Gas RB, 5.00%, 1/15/33, FSA  | 01/12 @ 100                         | 3,131,700    |
| AA+                                 | 1,275                  | Cnty. of Prince William, Pub. Impvts. Lease Approp. RB, 5.00%, 12/01/21  | 06/12 @ 100                         | 1,336,697    |
| AAA                                 | 1,500 <sup>6</sup>     | Danville Indl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Danville Regl. Med. Ctr. Proj., 5.25%, 10/01/28, AMBAC                        | ETM                                 | 1,705,620    |
| NR                                  | 990                    | Dulles Town Ctr. Cmnty. Dev. Auth., Pub. Impvts. SA, Dulles Town Ctr. Proj., 6.25%, 3/01/26  | 03/08 @ 102                         | 1,026,422    |
| AAA                                 | 1,205                  | Fairfax Cnty. Wtr. Auth., Wtr. RB, 5.00%, 4/01/27  | 04/12 @ 100                         | 1,258,839    |
| A-                                  | 1,500                  | Henrico Cnty. Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Bon Secours Hlth. Sys., Inc. Proj., Ser. A, 5.60%, 11/15/30              | 11/12 @ 100                         | 1,596,660    |
| AAA                                 | 3,000                  | Hsg. Dev. Auth., Local Hsg. RB, Ser. H, 5.375%, 7/01/36, MBIA  | 07/11 @ 100                         | 3,168,870    |
| BBB                                 | 1,300                  | Isle Wight Cnty. Indl. Dev. Auth., Mult. Util. Impvts. Misc. RB, Int. Paper Co. Proj., Ser. A, 5.70%, 11/01/27, AMT                      | 11/13 @ 100                         | 1,377,922    |
| AAA                                 | 185                    | James City Cnty. Econ. Dev. Auth., Sch. Impvts. Lease Appropriation RB, Pub. Fac. Proj., 5.00%, 6/15/26, FSA                             | 06/17 @ 100                         | 200,153      |
| NR                                  | 500                    | Lynchburg Indl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Westminster Canterbury Proj., 5.00%, 7/01/31                                 | 07/17 @ 100                         | 503,985      |
| AAA                                 | 1,500                  | Norfolk Arprt. Auth., Port, Arprt. & Marina Impvts. RB, Ser. A, 5.125%, 7/01/31, FGIC  | 07/11 @ 100                         | 1,561,890    |
| NR                                  | 500                    | Peninsula Ports Auth., Hlth., Hosp. & Nursing Home RB, Baptist Homes Proj., Ser. C, 5.40%, 12/01/33                                      | 12/16 @ 100                         | 519,170      |
| A                                   | 5,000 <sup>5</sup>     | Pocahontas Pkwy. Assoc., Highway Tolls RB, Ser. B, Zero Coupon, 8/15/08, ACA   | N/A                                 | 2,152,400    |
| AAA                                 | 1,000                  | Port Auth., Port, Arprt. & Marina Impvts. RB, 4.75%, 7/01/31, FGIC, AMT  | 07/13 @ 100                         | 1,018,580    |
| AA                                  | 1,500 <sup>5</sup>     | Recs. Auth., Wtr. Util. Impvts. Misc. RB, Frederick Cnty. San. Auth. Proj., 5.20%, 10/01/10  | N/A                                 | 1,579,095    |
| AA                                  | 635                    | Ser. A, 5.125%, 5/01/27  | 05/11 @ 101                         | 668,141      |
| AAA                                 | 1,250                  | Richmond Met. Auth., Hwy. Tolls RB, 5.25%, 7/15/22, FGIC   | No Opt. Call                        | 1,439,050    |

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|   |       |   |              |               |
|---|-------|---|--------------|---------------|
| A-  | 1,000 | Stafford Cnty. Econ. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Medicorp Hlth. Sys. Oblig. Proj., 5.25%, 6/15/37 | 06/16 @ 100  | 1,063,430     |
|   |       | Virginia Coll. Bldg. Auth., Coll. & Univ. RB, Washington & Lee Univ. Proj.,   |              |               |
| AAA   | 500   | 5.25%, 1/01/26, MBIA  | No Opt. Call | 577,710       |
| AAA   | 1,000 | 5.25%, 1/01/31, MBIA  | No Opt. Call | 1,174,640     |
|   |       |   |              | 33,533,585    |
| <b>Total Investments 151.5% (cost \$35,290,514)</b>                       |       |   |              | \$ 38,293,410 |
| Other assets in excess of liabilities 2.0%                                |       |   |              | 511,594       |
| Preferred shares at redemption value, including dividends payable (53.5)% |       |   |              | (13,532,670)  |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  |       |   |              | \$ 25,272,334 |

See Notes to Financial Statements.

**BlackRock Virginia Municipal Bond Trust (BHV) (continued)**

- 1 Using the highest of S&P's, Moody's or Fitch's ratings.  
 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.  
 3 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of February 28, 2007, the Trust held 6.9% of its net assets, with a current market value of \$1,738,455, in securities restricted as to resale.  
 4 Security is deemed to be of investment grade quality by the investment advisor.  
 5 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.  
 6 Security is collateralized by Municipal or U.S. Treasury obligations.  
 7 Cost for federal income tax purposes is \$35,221,382. The net unrealized appreciation on a tax basis is \$3,072,028, consisting of \$3,072,028 gross unrealized appreciation and \$0 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.



**STATEMENTS OF ASSETS AND LIABILITIES (unaudited)**  
**February 28, 2007**

|  | <b>Insured<br/>Municipal<br/>Income Trust<br/>(BYM)</b> | <b>Municipal<br/>Bond Trust<br/>(BBK)</b> | <b>Municipal<br/>Income Trust II<br/>(BLE)</b> | <b>California<br/>Insured<br/>Municipal<br/>Income Trust<br/>(BCK)</b> |
|--|---|---|--|--|
| <b>Assets</b>  |   |   |  |  |
| Investments at value, unaffiliated <sup>1</sup>                                | \$ 635,412,410  | \$ 252,899,420                            | \$ 568,333,689                                 | \$ 126,218,589   |
| Investments at value, affiliated <sup>2</sup>                                  | 6,300,000   | 9,300,000                                 | 10,700,000                                     | 4,200,000  |
| Investments in affiliates  | 65,865  | 28,537                                    | 59,553   | 11,196   |
| Cash   | 1,438   | 229,090                                   | 64,530   | 40,652   |
| Receivable from investments sold   | 4,833,763   | 1,354,935                                 | 1,715,627                                      |  |
| Unrealized appreciation on forward starting swaps                              | 5,339   |   | 4,477  | 1,149  |
| Interest receivable  | 6,639,775   | 2,672,264                                 | 6,711,369                                      | 1,308,468  |
| Other assets   | 46,569  | 16,341                                    | 49,300   | 17,186   |
|  | <u>653,305,159</u>                                      | <u>266,500,587</u>                        | <u>587,638,545</u>                             | <u>131,797,240</u>   |
| <b>Liabilities</b>   |   |   |  |  |
| Payable for investments purchased  | 6,816,768   | 3,473,468                                 | 7,651,767                                      | 2,583,847  |
| Unrealized depreciation on forward starting swaps                              | 1,656,660   | 908,469                                   | 1,386,256                                      | 159,855  |
| Dividends payable - common shares  | 1,598,438   | 883,722                                   | 1,746,974                                      | 306,017  |
| Investment advisory fee payable  | 171,554   | 79,749                                    | 176,025  | 34,352   |
| Deferred Trustees' fees  | 65,865  | 28,537                                    | 59,553   | 11,196   |
| Payable to affiliates  | 34,040  | 15,289                                    | 28,367   | 6,362  |
| Other accrued expenses   | 124,556   | 96,310                                    | 113,973  | 37,992   |
|  | <u>10,467,881</u>                                       | <u>5,485,544</u>                          | <u>11,162,915</u>                              | <u>3,139,621</u>   |
| <b>Preferred Shares at Redemption Value</b>                                    |   |   |  |  |
| \$25,000 liquidation value per share, including dividends payable <sup>3</sup> | 229,050,251   | 90,530,248                                | 205,629,717                                    | 46,511,846   |
|  | <u>229,050,251</u>                                      | <u>90,530,248</u>                         | <u>205,629,717</u>                             | <u>46,511,846</u>  |
| <b>Net Assets Applicable to Common Shareholders</b>                            | <u>\$ 413,787,027</u>                                   | <u>\$ 170,484,795</u>                     | <u>\$ 370,845,913</u>                          | <u>\$ 82,145,773</u>   |
| <b>Composition of Net Assets Applicable to Common Shareholders:</b>            |   |   |  |  |
| Par value <sup>4</sup>   | \$ 26,204   | \$ 10,236                                 | \$ 22,998                                      | \$ 5,276   |
| Paid-in capital in excess of par   | 371,940,567   | 145,452,728                               | 326,757,536                                    | 74,807,848   |
| Undistributed net investment income  | 1,781,637   | 1,869,658                                 | 1,406,775                                      | 350,368  |
| Accumulated net realized gain (loss)   | (3,602,792)   | 884,262                                   | (7,272,897)                                    | (1,154,883)  |
| Net unrealized appreciation  | 43,641,411  | 22,267,911                                | 49,931,501                                     | 8,137,164  |
|  | <u>413,787,027</u>                                      | <u>170,484,795</u>                        | <u>370,845,913</u>                             | <u>82,145,773</u>  |
| Net assets applicable to common shareholders, February 28, 2007                | <u>\$ 413,787,027</u>                                   | <u>\$ 170,484,795</u>                     | <u>\$ 370,845,913</u>                          | <u>\$ 82,145,773</u>   |
| Net asset value per common share <sup>5</sup>                                  | <u>\$ 15.79</u>   | <u>\$ 16.65</u>                           | <u>\$ 16.13</u>                                | <u>\$ 15.57</u>  |
| <sup>1</sup> Investments at cost, unaffiliated                                 | \$ 590,119,678  | \$ 229,723,040                            | \$ 517,020,409                                 | \$ 117,922,719   |

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|  |    |            |    |            |    |            |    |           |
|--|----|------------|----|------------|----|------------|----|-----------|
| <sup>2</sup> Investments at cost, affiliated | \$ | 6,300,000  | \$ | 9,300,000  | \$ | 10,700,000 | \$ | 4,200,000 |
| <sup>3</sup> Preferred shares outstanding    |    | 9,159      |    | 3,620      |    | 8,222      |    | 1,860     |
| <sup>4</sup> Par value per share             | \$ | 0.001      | \$ | 0.001      | \$ | 0.001      | \$ | 0.001     |
| <sup>5</sup> Common shares outstanding       |    | 26,203,900 |    | 10,236,360 |    | 22,997,796 |    | 5,276,156 |

See Notes to Financial Statements.

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| California<br>Municipal<br>Bond Trust<br>(BZA) | California<br>Municipal<br>Income Trust II<br>(BCL) | Florida<br>Insured<br>Municipal<br>Income Trust<br>(BAF) | Florida<br>Municipal<br>Bond Trust<br>(BIE) | Maryland<br>Municipal<br>Bond Trust<br>(BZM) | New Jersey<br>Municipal<br>Bond Trust<br>(BLJ) |
|--|---|--|---|--|--|
| \$ 82,305,711                                  | \$ 203,242,943                                      | \$ 206,198,778   | \$ 81,608,323                               | \$ 49,760,426                                | \$ 57,828,324                                  |
| 3,400,000                                      | 200,000   | 1,800,000  | 900,000                                     | 300,000                                      | 200,000  |
| 13,717   | 17,225  | 18,608   | 11,384                                      | 13,556                                       | 14,528   |
| 54,316   | 89,550  | 81,227   | 58,497                                      | 36,782                                       | 42,442   |
|  | 1,891   |  |   |  |  |
| 951,264  | 2,563,700   | 2,842,124  | 1,242,096                                   | 610,606                                      | 652,815  |
| 9,697  | 21,298  | 20,233   | 9,657                                       | 1,865  | 2,131  |
| 86,734,705                                     | 206,136,607   | 210,960,970  | 83,829,957                                  | 50,723,235                                   | 58,740,240                                     |
| 1,050,970                                      | 4,519,171   |  |   |  | 204,211  |
| 94,820   | 585,114   | 499,780  | 138,347                                     | 82,989                                       | 69,157   |
| 268,770  | 522,998   | 506,575  | 258,378                                     | 144,679                                      | 179,608  |
| 22,742   | 61,160  | 56,042   | 22,304                                      | 13,479                                       | 15,543   |
| 13,717   | 17,225  | 18,608   | 11,384                                      | 13,556                                       | 14,528   |
| 4,982  | 10,252  | 12,907   | 5,008                                       | 2,171  | 1,467  |
| 40,409   | 60,501  | 48,338   | 43,878                                      | 44,262                                       | 49,552   |
| 1,496,410                                      | 5,776,421   | 1,142,250  | 479,299                                     | 301,136                                      | 534,066  |
| 29,977,215                                     | 71,971,086  | 76,014,366   | 29,795,271                                  | 18,009,912                                   | 20,228,213                                     |
| \$ 55,261,080                                  | \$ 128,389,100                                      | \$ 133,804,354   | \$ 53,555,387                               | \$ 32,412,187                                | \$ 37,977,961                                  |
| \$ 3,376                                       | \$ 7,987  | \$ 8,734   | \$ 3,322                                    | \$ 2,028                                     | \$ 2,286                                       |
| 47,865,254                                     | 113,290,672   | 123,914,893  | 47,051,191                                  | 28,713,945                                   | 32,386,224                                     |
| 637,143  | 485,881   | 774,273  | 892,824                                     | 504,602                                      | 654,430  |
| (788,285)                                      | (4,310,191)   | (1,090,129)  | (257,288)                                   | (150,402)                                    | 13,299   |
| 7,543,592                                      | 18,914,751  | 10,196,583   | 5,865,338                                   | 3,342,014                                    | 4,921,722                                      |
| \$ 55,261,080                                  | \$ 128,389,100                                      | \$ 133,804,354   | \$ 53,555,387                               | \$ 32,412,187                                | \$ 37,977,961                                  |
| \$ 16.37                                       | \$ 16.08  | \$ 15.32   | \$ 16.12                                    | \$ 15.98                                     | \$ 16.61                                       |
| \$ 74,667,299                                  | \$ 183,744,969                                      | \$ 195,502,415   | \$ 75,604,638                               | \$ 46,335,423                                | \$ 52,837,445                                  |
| \$ 3,400,000                                   | \$ 200,000  | \$ 1,800,000   | \$ 900,000                                  | \$ 300,000                                   | \$ 200,000                                     |
| 1,199  | 2,878   | 3,040  | 1,191                                       | 720  | 809  |
| \$ 0.001                                       | \$ 0.001  | \$ 0.001   | \$ 0.001                                    | \$ 0.001                                     | \$ 0.001                                       |
| 3,375,895                                      | 7,986,765   | 8,734,048  | 3,321,574                                   | 2,028,454                                    | 2,286,445                                      |

See Notes to Financial Statements.



**STATEMENTS OF ASSETS AND LIABILITIES (unaudited) (continued)**  
**February 28, 2007**

|  | <b>New York<br/>Insured<br/>Municipal<br/>Income Trust<br/>(BSE)</b> | <b>New York<br/>Municipal<br/>Bond Trust<br/>(BQH)</b> | <b>New York<br/>Municipal<br/>Income Trust II<br/>(BFY)</b> | <b>Virginia<br/>Municipal<br/>Bond Trust<br/>(BHV)</b> |
|--|--|--|---|--|
| <b>Assets</b>  |  |  |   |  |
| Investments at value, unaffiliated <sup>1</sup>                                | \$ 157,402,052   | \$ 67,718,704  | \$ 121,669,858  | \$ 38,293,410  |
| Investments at value, affiliated <sup>2</sup>                                  |  | 600,000  | 600,000   |  |
| Investments in affiliates  | 11,462   | 12,679   | 13,270  | 11,794   |
| Cash   | 9,807  | 6,754  | 84,554  | 259,541  |
| Unrealized appreciation on forward starting swaps                              |  |  | 790   |  |
| Interest receivable  | 1,547,261  | 821,605  | 1,405,152   | 506,364  |
| Other assets   | 18,272   | 9,074  | 11,477  | 1,432  |
|  | <u>158,988,854</u>   | <u>69,168,816</u>                                      | <u>123,785,101</u>  | <u>39,072,541</u>                                      |
| <b>Liabilities</b>   |  |  |   |  |
| Payable for investments purchased  | 2,035,811  | 552,930  | 1,000,268   |  |
| Unrealized depreciation on forward starting swaps                              | 299,059  | 77,905   | 185,940   | 94,243   |
| Dividends payable - common shares  | 375,247  | 210,291  | 292,556   | 111,485  |
| Investment advisory fee payable  | 41,675   | 18,257   | 37,335  | 10,373   |
| Deferred Trustees' fees  | 11,462   | 12,679   | 13,270  | 11,794   |
| Payable to affiliates  | 1,728  | 3,401  | 6,040   | 1,989  |
| Other accrued expenses   | 42,681   | 45,551   | 53,081  | 37,653   |
|  | <u>2,807,663</u>   | <u>921,014</u>   | <u>1,588,490</u>  | <u>267,537</u>   |
| <b>Preferred Shares at Redemption Value</b>                                    |  |  |   |  |
| \$25,000 liquidation value per share, including dividends payable <sup>3</sup> | 56,026,688   | 24,201,989   | 44,675,433  | 13,532,670   |
| <b>Net Assets Applicable to Common Shareholders</b>                            | <u>\$ 100,154,503</u>  | <u>\$ 44,045,813</u>                                   | <u>\$ 77,521,178</u>  | <u>\$ 25,272,334</u>                                   |
| Composition of Net Assets Applicable to Common Shareholders:                   |  |  |   |  |
| Par value <sup>4</sup>   | \$ 6,470   | \$ 2,729   | \$ 4,938  | \$ 1,540   |
| Paid-in capital in excess of par   | 91,773,953   | 38,685,976   | 70,007,203  | 21,814,794   |
| Undistributed net investment income  | 686,703  | 609,160  | 567,996   | 600,615  |
| Accumulated net realized gain (loss)   | 2,948  | (43,986)   | (32,457)  | (53,268)   |
| Net unrealized appreciation  | 7,684,429  | 4,791,934  | 6,973,498   | 2,908,653  |
| Net assets applicable to common shareholders, February 28, 2007                | <u>\$ 100,154,503</u>  | <u>\$ 44,045,813</u>                                   | <u>\$ 77,521,178</u>  | <u>\$ 25,272,334</u>                                   |
| Net asset value per common share <sup>5</sup>                                  | <u>\$ 15.48</u>  | <u>\$ 16.14</u>  | <u>\$ 15.70</u>   | <u>\$ 16.41</u>  |
| <sup>1</sup> Investments at cost, unaffiliated                                 | \$ 149,418,564   | \$ 62,848,865  | \$ 114,511,210  | \$ 35,290,514  |
| <sup>2</sup> Investments at cost, affiliated                                   | \$   | \$ 600,000   | \$ 600,000  | \$   |
| <sup>3</sup> Preferred shares outstanding                                      | 2,240  | 968  | 1,786   | 541  |
| <sup>4</sup> Par value per share   | \$ 0.001   | \$ 0.001   | \$ 0.001  | \$ 0.001   |
| <sup>5</sup> Common shares outstanding   | 6,469,766  | 2,729,277  | 4,937,652   | 1,539,999  |

See Notes to Financial Statements.



**STATEMENTS OF OPERATIONS (unaudited)**  
**For the six months ended February 28, 2007**

|  | <b>Insured<br/>Municipal<br/>Income Trust<br/>(BYM)</b> | <b>Municipal<br/>Bond Trust<br/>(BBK)</b> | <b>Municipal<br/>Income Trust II<br/>(BLE)</b> | <b>California<br/>Insured<br/>Municipal<br/>Income Trust<br/>(BCK)</b> |
|--|---|---|--|--|
| <b>Investment Income</b>                               |   |   |  |  |
| Interest income  | \$ 15,136,423   | \$ 6,893,714                              | \$ 15,145,631                                  | \$ 2,974,174   |
| Affiliated income                                      | 1,492   | 2,128                                     | 1,975  | 1,411  |
| Income from affiliates                                 | 1,593   | 662                                       | 1,447  | 201  |
| <b>Total investment income</b>                         | <b>15,139,508</b>                                       | <b>6,896,504</b>                          | <b>15,149,053</b>                              | <b>2,975,786</b>   |
| <b>Expenses</b>  |   |   |  |  |
| Investment advisory                                    | 1,743,458   | 803,529                                   | 1,562,427                                      | 348,379  |
| Transfer agent   | 7,043   | 6,732                                     | 6,682  | 4,571  |
| Custodian  | 45,474  | 34,668                                    | 50,918   | 19,841   |
| Reports to shareholders                                | 45,732  | 19,661                                    | 43,264   | 9,271  |
| Directors/Trustees                                     | 15,856  | 7,635                                     | 14,750   | 4,745  |
| Registration   | 10,677  | 10,692                                    | 5,486  | 10,611   |
| Independent accountants                                | 20,495  | 18,816                                    | 20,180   | 18,425   |
| Legal  | 37,213  | 15,840                                    | 32,038   | 10,058   |
| Insurance  | 17,351  | 7,039                                     | 15,523   | 3,456  |
| Auction agent  | 292,974   | 118,997                                   | 264,660  | 60,864   |
| Deferred Trustees fees                                 | 1,593   | 662                                       | 1,447  | 201  |
| Miscellaneous  | 33,336  | 24,363                                    | 26,494   | 13,580   |
| <b>Total expenses excluding interest expense</b>       | <b>2,271,202</b>  | <b>1,068,634</b>                          | <b>2,043,869</b>                               | <b>504,002</b>   |
| Interest expense                                       | 988   | 424                                       | 913  | 1,613  |
| <b>Total expenses</b>                                  | <b>2,272,190</b>  | <b>1,069,058</b>                          | <b>2,044,782</b>                               | <b>505,615</b>   |
| Less fees waived by Advisor                            | (633,985)   | (385,900)                                 | (426,112)                                      | (126,682)  |
| Less fees paid indirectly                              | (5,391)   | (10,658)                                  | (4,456)  | (11,165)   |
| <b>Net expenses</b>                                    | <b>1,632,814</b>  | <b>672,500</b>                            | <b>1,614,214</b>                               | <b>367,768</b>   |
| <b>Net investment income</b>                           | <b>13,506,694</b>                                       | <b>6,224,004</b>                          | <b>13,534,839</b>                              | <b>2,608,018</b>   |
| <b>Realized and Unrealized Gain (Loss)</b>             |   |   |  |  |
| Net realized gain (loss) on:                           |   |   |  |  |
| Investments  | (2,243,588)   | (137,257)                                 | (1,746,309)                                    | (341,510)  |
| Swaps  |   | 314,043                                   |  |  |
|  | (2,243,588)   | 176,786                                   | (1,746,309)                                    | (341,510)  |
| Net change in unrealized appreciation/depreciation on: |   |   |  |  |
| Investments  | 10,407,014  | 3,991,623                                 | 10,237,368                                     | 1,929,579  |
| Swaps  | (459,165)   | (485,105)                                 | (397,824)                                      | 99,348   |
|  | 9,947,849   | 3,506,518                                 | 9,839,544                                      | 2,028,927  |
| <b>Net gain</b>  | <b>7,704,261</b>  | <b>3,683,304</b>                          | <b>8,093,235</b>                               | <b>1,687,417</b>   |

**Dividends and Distributions to Preferred Shareholders from:**

|                                   |             |             |             |           |
|-----------------------------------|-------------|-------------|-------------|-----------|
| Net investment income             | (3,449,467) | (1,571,584) | (3,543,173) | (731,584) |
| Net realized gains                | (372,156)   |             |             |           |
| Total dividends and distributions | (3,821,623) | (1,571,584) | (3,543,173) | (731,584) |

**Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations**

|               |              |               |              |
|---------------|--------------|---------------|--------------|
| \$ 17,389,332 | \$ 8,335,724 | \$ 18,084,901 | \$ 3,563,851 |
|---------------|--------------|---------------|--------------|

See Notes to Financial Statements.



**STATEMENTS OF OPERATIONS (unaudited) (continued)**  
**For the six months ended February 28, 2007**

|  | <b>California<br/>Municipal<br/>Bond Trust<br/>(BZA)</b> | <b>California<br/>Municipal<br/>Income<br/>Trust II<br/>(BCL)</b> | <b>Florida<br/>Insured<br/>Municipal<br/>Income Trust<br/>(BAF)</b> | <b>Florida<br/>Municipal<br/>Bond Trust<br/>(BIE)</b> |
|--|--|---|---|---|
| <b>Investment Income</b>                               |  |   |   |   |
| Interest income  | \$ 2,175,700   | \$ 4,873,510  | \$ 5,015,229  | \$ 2,179,082  |
| Affiliated income                                      | 1,021  | 67  | 451   | 221   |
| Income from affiliates                                 | 225  | 360   | 487   | 131   |
| <b>Total investment income</b>                         | <b>2,176,946</b>   | <b>4,873,937</b>  | <b>5,016,167</b>  | <b>2,179,434</b>                                      |
| <b>Expenses</b>  |  |   |   |   |
| Investment advisory                                    | 262,672  | 542,884   | 570,628   | 258,284   |
| Transfer agent   | 6,334  | 6,441   | 6,589   | 6,275   |
| Custodian  | 15,932   | 28,966  | 26,856  | 15,041  |
| Reports to shareholders                                | 6,981  | 13,535  | 15,832  | 7,212   |
| Directors/Trustees                                     | 4,010  | 6,174   | 6,593   | 4,000   |
| Registration   | 10,634   | 1,836   | 10,619  | 10,634  |
| Independent accountants                                | 18,231   | 18,703  | 18,759  | 18,234  |
| Legal  | 5,290  | 15,116  | 15,287  | 5,263   |
| Insurance  | 2,305  | 5,379   | 5,700   | 2,276   |
| Auction agent  | 39,674   | 94,275  | 97,478  | 39,472  |
| Deferred Trustees fees                                 | 225  | 360   | 487   | 131   |
| Miscellaneous  | 12,361   | 15,078  | 15,772  | 12,362  |
| <b>Total expenses excluding interest expense</b>       | <b>384,649</b>   | <b>748,747</b>  | <b>790,600</b>  | <b>379,184</b>  |
| Interest expense                                       |  | 424   | 596   |   |
| <b>Total expenses</b>                                  | <b>384,649</b>   | <b>749,171</b>  | <b>791,196</b>  | <b>379,184</b>  |
| Less fees waived by Advisor                            | (126,155)  | (148,057)   | (207,499)   | (124,062)   |
| Less fees paid indirectly                              | (10,748)   | (12,364)  | (11,850)  | (8,852)   |
| <b>Net expenses</b>                                    | <b>247,746</b>   | <b>588,750</b>  | <b>571,847</b>  | <b>246,270</b>  |
| <b>Net investment income</b>                           | <b>1,929,200</b>   | <b>4,285,187</b>  | <b>4,444,320</b>  | <b>1,933,164</b>                                      |
| <b>Realized and Unrealized Gain (Loss)</b>             |  |   |   |   |
| Net realized gain (loss) on:                           |  |   |   |   |
| Investments  | (70,569)   | 257,040   | (835,501)   | (186,970)   |
| Swaps  |  |   |   |   |
|  | (70,569)   | 257,040   | (835,501)   | (186,970)   |
| Net change in unrealized appreciation/depreciation on: |  |   |   |   |
| Investments  | 470,189  | 2,747,743   | 1,583,511   | 7,400   |
| Swaps  | 58,625   | (165,564)   | (141,590)   | (19,081)  |
|  | 528,814  | 2,582,179   | 1,441,921   | (11,681)  |
| <b>Net gain (loss)</b>                                 | <b>458,245</b>   | <b>2,839,219</b>  | <b>606,420</b>  | <b>(198,651)</b>                                      |

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**Dividends and Distributions to Preferred Shareholders**

**from:**

|                       |           |             |             |           |
|-----------------------|-----------|-------------|-------------|-----------|
| Net investment income | (490,485) | (1,155,073) | (1,313,345) | (511,247) |
| Net realized gains    |           |             |             |           |

|                                   |           |             |             |           |
|-----------------------------------|-----------|-------------|-------------|-----------|
| Total dividends and distributions | (490,485) | (1,155,073) | (1,313,345) | (511,247) |
|-----------------------------------|-----------|-------------|-------------|-----------|

**Net Increase in Net Assets Applicable to Common**

**Shareholders Resulting from Operations**

|    |           |    |           |    |           |    |           |
|----|-----------|----|-----------|----|-----------|----|-----------|
| \$ | 1,896,960 | \$ | 5,969,333 | \$ | 3,737,395 | \$ | 1,223,266 |
|----|-----------|----|-----------|----|-----------|----|-----------|

See Notes to Financial Statements.

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| <b>Maryland<br/>Municipal<br/>Bond Trust<br/>(BZM)</b> | <b>New Jersey<br/>Municipal<br/>Bond Trust<br/>(BLJ)</b> | <b>New York<br/>Insured<br/>Municipal<br/>Income Trust<br/>(BSE)</b> | <b>New York<br/>Municipal<br/>Bond Trust<br/>(BQH)</b> | <b>New York<br/>Municipal<br/>Income Trust II<br/>(BFY)</b> | <b>Virginia<br/>Municipal<br/>Bond Trust<br/>(BHV)</b> |
|--|--|--|--|---|--|
| \$ 1,265,586   | \$ 1,511,379   | \$ 3,685,037   | \$ 1,772,729   | \$ 3,023,839  | \$ 985,977   |
| 85   | 50   |  | 153  | 289   |  |
| 190  | 242  | 182  | 182  | 232   | 153  |
| 1,265,861  | 1,511,671  | 3,685,219  | 1,773,064  | 3,024,360   | 986,130  |
| 155,965  | 179,115  | 424,401  | 210,798  | 331,926   | 120,065  |
| 6,311  | 6,303  | 6,525  | 6,321  | 6,385   | 6,347  |
| 13,378   | 15,338   | 19,933   | 15,263   | 21,632  | 15,364   |
| 5,777  | 5,868  | 12,928   | 6,526  | 9,850   | 4,597  |
| 3,778  | 3,795  | 4,206  | 3,809  | 4,619   | 3,753  |
| 530  | 614  | 10,594   | 10,634   | 1,076   | 391  |
| 18,096   | 18,122   | 18,546   | 18,167   | 18,390  | 12,391   |
| 4,919  | 4,990  | 10,365   | 5,102  | 9,990   | 4,798  |
| 1,371  | 1,569  | 4,232  | 1,848  | 3,302   | 1,052  |
| 24,811   | 27,573   | 72,655   | 32,507   | 57,782  | 19,256   |
| 190  | 242  | 182  | 182  | 232   | 153  |
| 11,617   | 11,295   | 13,107   | 11,820   | 13,443  | 11,385   |
| 246,743  | 274,824  | 597,674<br>958   | 322,977  | 478,627   | 199,552  |
| 246,743  | 274,824  | 598,632  | 322,977  | 478,627   | 199,552  |
| (74,912)   | (86,025)   | (154,326)  | (101,247)  | (90,525)  | (57,671)   |
| (10,211)   | (11,157)   | (9,343)  | (8,584)  | (9,484)   | (11,198)   |
| 161,620  | 177,642  | 434,963  | 213,146  | 378,618   | 130,683  |
| 1,104,241  | 1,334,029  | 3,250,256  | 1,559,918  | 2,645,742   | 855,447  |
| (159,841)  | (181,104)<br>47,480                                      | (109,854)<br>89,476  | 213,895  | 25,463  | (19,091)   |
| (159,841)  | (133,624)  | (20,378)   | 213,895  | 25,463  | (19,091)   |
| 223,046<br>(7,302)                                     | 791,404<br>36,684  | 1,218,759<br>(105,978)   | 169,347<br>16,583                                      | 919,886<br>(4,855)  | 256,841<br>(29,069)                                    |
| 215,744  | 828,088  | 1,112,781  | 185,930  | 915,031   | 227,772  |
| 55,903   | 694,464  | 1,092,403  | 399,825  | 940,494   | 208,681  |
| (303,415)<br>(724)                                     | (327,681)  | (754,115)<br>(114,611)   | (382,343)  | (702,980)   | (198,218)<br>(26,231)                                  |
| (304,139)  | (327,681)  | (868,726)  | (382,343)  | (702,980)   | (224,449)  |

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|    |         |    |           |    |           |    |           |    |           |    |         |
|----|---------|----|-----------|----|-----------|----|-----------|----|-----------|----|---------|
| \$ | 856,005 | \$ | 1,700,812 | \$ | 3,473,933 | \$ | 1,577,400 | \$ | 2,883,256 | \$ | 839,679 |
|----|---------|----|-----------|----|-----------|----|-----------|----|-----------|----|---------|

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See Notes to Financial Statements.

**STATEMENTS OF CHANGES IN NET ASSETS****For the six months ended February 28, 2007 (unaudited) and for the year ended August 31, 2006**

|  | Insured Municipal Income Trust<br>(BYM) |                | Municipal Bond Trust<br>(BBK) |                |
|--|---|----------------|-------------------------------|----------------|
|  | 2007                                    | 2006           | 2007                          | 2006           |
| <b>Increase in Net Assets Applicable to Common Shareholders</b>                        |   |                |                               |                |
| <b>Operations:</b>   |   |                |                               |                |
| Net investment income  | \$ 13,506,694                           | \$ 26,984,919  | \$ 6,224,004                  | \$ 12,404,175  |
| Net realized gain (loss)   | (2,243,588)                             | 2,922,771      | 176,786                       | 3,892,279      |
| Net change in unrealized appreciation/depreciation                                     | 9,947,849                               | (5,245,337)    | 3,506,518                     | (2,036,069)    |
| Dividends and distributions to preferred shareholders from:                            |   |                |                               |                |
| Net investment income  | (3,449,467)                             | (6,755,122)    | (1,571,584)                   | (2,574,142)    |
| Net realized gains   | (372,156)                               |                |                               | (231,342)      |
| Net increase in net assets applicable to common shareholders resulting from operations | 17,389,332                              | 17,907,231     | 8,335,724                     | 11,454,901     |
| <b>Dividends and Distributions to Common Shareholders from:</b>                        |   |                |                               |                |
| Net investment income  | (9,590,625)                             | (19,628,929)   | (5,297,245)                   | (10,542,723)   |
| Net realized gains   | (1,349,789)                             |                |                               | (926,334)      |
| Total dividends and distributions  | (10,940,414)                            | (19,628,929)   | (5,297,245)                   | (11,469,057)   |
| <b>Capital Share Transactions:</b>   |   |                |                               |                |
| Reinvestment of common dividends   |   | 419,066        | 551,450                       | 1,045,811      |
| Total increase (decrease)  | 6,448,918                               | (1,302,632)    | 3,589,929                     | 1,031,655      |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |   |                |                               |                |
| Beginning of period  | 407,338,109                             | 408,640,741    | 166,894,866                   | 165,863,211    |
| End of period  | \$ 413,787,027                          | \$ 407,338,109 | \$ 170,484,795                | \$ 166,894,866 |
| End of period undistributed net investment income                                      | \$ 1,781,637                            | \$ 1,315,035   | \$ 1,869,658                  | \$ 2,514,483   |

See Notes to Financial Statements.

| Municipal Income Trust II<br>(BLE) |                | California Insured<br>Municipal Income Trust<br>(BCK) |               | California Municipal<br>Bond Trust<br>(BZA) |               |
|------------------------------------|----------------|---|---------------|---|---------------|
| 2007                               | 2006           | 2007  | 2006          | 2007  | 2006          |
| \$ 13,534,839                      | \$ 27,132,544  | \$ 2,608,018  | \$ 5,193,317  | \$ 1,929,200                                | \$ 3,856,991  |
| (1,746,309)                        | 7,808,346      | (341,510)   | 1,094,689     | (70,569)                                    | 579,065       |
| 9,839,544                          | (4,201,140)    | 2,028,927   | (1,142,339)   | 528,814                                     | (48,209)      |
| (3,543,173)                        | (6,317,513)    | (731,584)   | (1,289,460)   | (490,485)                                   | (876,737)     |
| 18,084,901                         | 24,422,237     | 3,563,851   | 3,856,207     | 1,896,960                                   | 3,511,110     |
| (11,006,518)                       | (22,977,915)   | (1,836,100)   | (3,761,809)   | (1,611,287)                                 | (3,209,548)   |
| (11,006,518)                       | (22,977,915)   | (1,836,100)   | (3,761,809)   | (1,611,287)                                 | (3,209,548)   |
| 1,159,987                          | 2,143,077      |   | 34,661        | 174,116                                     | 234,330       |
| 8,238,370                          | 3,587,399      | 1,727,751   | 129,059       | 459,789                                     | 535,892       |
| 362,607,543                        | 359,020,144    | 80,418,022  | 80,288,963    | 54,801,291                                  | 54,265,399    |
| \$ 370,845,913                     | \$ 362,607,543 | \$ 82,145,773   | \$ 80,418,022 | \$ 55,261,080                               | \$ 54,801,291 |
| \$ 1,406,775                       | \$ 2,421,627   | \$ 350,368  | \$ 310,034    | \$ 637,143                                  | \$ 809,715    |

**STATEMENTS OF CHANGES IN NET ASSETS (continued)****For the six months ended February 28, 2007 (unaudited) and for the year ended August 31, 2006**

|  | California<br>Municipal Income Trust II<br>(BCL) |                | Florida Insured<br>Municipal Income Trust<br>(BAF) |                |
|--|--|----------------|--|----------------|
|  | 2007   | 2006           | 2007   | 2006           |
| <b>Increase in Net Assets Applicable to Common Shareholders</b>                        |  |                |  |                |
| <b>Operations:</b>   |  |                |  |                |
| Net investment income  | \$ 4,285,187                                     | \$ 8,636,789   | \$ 4,444,320                                       | \$ 8,891,830   |
| Net realized gain (loss)   | 257,040  | 1,752,542      | (835,501)  | 1,645,015      |
| Net change in unrealized appreciation/depreciation                                     | 2,582,179  | (525,041)      | 1,441,921  | (2,224,194)    |
| Dividends and distributions to preferred shareholders from:                            |  |                |  |                |
| Net investment income  | (1,155,073)                                      | (1,983,073)    | (1,313,345)  | (2,277,559)    |
| Net realized gains   |  |                |  |                |
| Net increase in net assets applicable to common shareholders resulting from operations | 5,969,333  | 7,881,217      | 3,737,395  | 6,035,092      |
| <b>Dividends and Distributions to Common Shareholders from:</b>                        |  |                |  |                |
| Net investment income  | (3,138,110)                                      | (6,275,960)    | (3,039,447)  | (6,227,177)    |
| Net realized gains   |  |                |  |                |
| Total dividends and distributions  | (3,138,110)                                      | (6,275,960)    | (3,039,447)  | (6,227,177)    |
| <b>Capital Share Transactions:</b>   |  |                |  |                |
| Reinvestment of common dividends   | 32,863   |                |  | 77,965         |
| Total increase (decrease)  | 2,864,086  | 1,605,257      | 697,948  | (114,120)      |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |  |                |  |                |
| Beginning of period  | 125,525,014                                      | 123,919,757    | 133,106,406  | 133,220,526    |
| End of period  | \$ 128,389,100                                   | \$ 125,525,014 | \$ 133,804,354                                     | \$ 133,106,406 |
| End of period undistributed net investment income                                      | \$ 485,881                                       | \$ 493,877     | \$ 774,273   | \$ 682,745     |

See Notes to Financial Statements.

| <b>Florida<br/>Municipal Bond Trust<br/>(BIE)</b> |               | <b>Maryland<br/>Municipal Bond Trust<br/>(BZM)</b> |               | <b>New Jersey<br/>Municipal Bond Trust<br/>(BLJ)</b> |               |
|---|---------------|--|---------------|--|---------------|
| <b>2007</b>                                       | <b>2006</b>   | <b>2007</b>  | <b>2006</b>   | <b>2007</b>  | <b>2006</b>   |
| \$ 1,933,164                                      | \$ 3,875,241  | \$ 1,104,241                                       | \$ 2,169,137  | \$ 1,334,029   | \$ 2,654,971  |
| (186,970)   | 542,590       | (159,841)  | 364,521       | (133,624)  | 526,070       |
| (11,681)  | (710,343)     | 215,744  | (524,780)     | 828,088  | (144,958)     |
| (511,247)   | (906,591)     | (303,415)  | (533,685)     | (327,681)  | (548,600)     |
|   |               | (724)  |               |  | (37,909)      |
| 1,223,266   | 2,800,897     | 856,005  | 1,475,193     | 1,700,812  | 2,449,574     |
| (1,549,606)                                       | (3,093,699)   | (867,561)  | (1,729,913)   | (1,076,978)  | (2,145,616)   |
|   |               | (2,108)  |               |  | (145,350)     |
| (1,549,606)                                       | (3,093,699)   | (869,669)  | (1,729,913)   | (1,076,978)  | (2,290,966)   |
| 83,346  | 101,681       | 72,188   | 116,586       | 91,393   | 176,459       |
| (242,994)   | (191,121)     | 58,524   | (138,134)     | 715,227  | 335,067       |
| 53,798,381  | 53,989,502    | 32,353,663   | 32,491,797    | 37,262,734   | 36,927,667    |
| \$ 53,555,387                                     | \$ 53,798,381 | \$ 32,412,187                                      | \$ 32,353,663 | \$ 37,977,961  | \$ 37,262,734 |
| \$ 892,824  | \$ 1,020,513  | \$ 504,602   | \$ 571,337    | \$ 654,430   | \$ 725,060    |

See Notes to Financial Statements.



**STATEMENTS OF CHANGES IN NET ASSETS (continued)****For the six months ended February 28, 2007 (unaudited) and for the year ended August 31, 2006**

|  | New York Insured<br>Municipal Income Trust<br>(BSE) |               | New York<br>Municipal Bond Trust<br>(BQH) |               |
|--|---|---------------|---|---------------|
|  | 2007  | 2006          | 2007                                      | 2006          |
| <b>Increase in Net Assets Applicable to Common Shareholders</b>                        |   |               |   |               |
| <b>Operations:</b>   |   |               |   |               |
| Net investment income  | \$ 3,250,256  | \$ 6,480,361  | \$ 1,559,918                              | \$ 3,079,389  |
| Net realized gain (loss)   | (20,378)  | 1,038,354     | 213,895                                   | 401,202       |
| Net change in unrealized appreciation/depreciation                                     | 1,112,781   | (1,122,849)   | 185,930                                   | (478,013)     |
| Dividends and distributions to preferred shareholders from:                            |   |               |   |               |
| Net investment income  | (754,115)   | (1,540,963)   | (382,343)                                 | (688,573)     |
| Net realized gains   | (114,611)   |               |   |               |
| Net increase in net assets applicable to common shareholders resulting from operations | 3,473,933   | 4,854,903     | 1,577,400                                 | 2,314,005     |
| <b>Dividends and Distributions to Common Shareholders from:</b>                        |   |               |   |               |
| Net investment income  | (2,251,477)   | (4,612,545)   | (1,260,174)                               | (2,505,339)   |
| Net realized gains   | (322,647)   |               |   |               |
| Total dividends and distributions  | (2,574,124)   | (4,612,545)   | (1,260,174)                               | (2,505,339)   |
| <b>Capital Share Transactions:</b>   |   |               |   |               |
| Reinvestment of common dividends   |   | 158,868       | 187,095                                   | 272,447       |
| Total increase   | 899,809   | 401,226       | 504,321                                   | 81,113        |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |   |               |   |               |
| Beginning of period  | 99,254,694  | 98,853,468    | 43,541,492                                | 43,460,379    |
| End of period  | \$ 100,154,503                                      | \$ 99,254,694 | \$ 44,045,813                             | \$ 43,541,492 |
| End of period undistributed net investment income                                      | \$ 686,703  | \$ 442,039    | \$ 609,160                                | \$ 691,759    |

See Notes to Financial Statements.

| <b>New York<br/>Municipal Income Trust II<br/>(BFY)</b> |               | <b>Virginia<br/>Municipal Bond Trust<br/>(BHV)</b> |               |
|---|---------------|--|---------------|
| <b>2007</b>   | <b>2006</b>   | <b>2007</b>  | <b>2006</b>   |
| \$ 2,645,742  | \$ 5,213,375  | \$ 855,447   | \$ 1,690,588  |
| 25,463  | 840,244       | (19,091)   | 372,142       |
| 915,031   | (102,448)     | 227,772  | (334,498)     |
| (702,980)   | (1,240,545)   | (198,218)  | (396,092)     |
|   |               | (26,231)   |               |
| 2,883,256   | 4,710,626     | 839,679  | 1,332,140     |
| (1,755,329)   | (3,510,658)   | (668,253)  | (1,331,262)   |
|   |               | (80,656)   |               |
| (1,755,329)   | (3,510,658)   | (748,909)  | (1,331,262)   |
|   |               | 84,575   | 130,321       |
| 1,127,927   | 1,199,968     | 175,345  | 131,199       |
| 76,393,251  | 75,193,283    | 25,096,989   | 24,965,790    |
| \$ 77,521,178   | \$ 76,393,251 | \$ 25,272,334                                      | \$ 25,096,989 |
| \$ 567,996  | \$ 380,563    | \$ 600,615   | \$ 611,639    |

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock Insured Municipal Income Trust (BYM)**

|  | Six Months Ended<br>February 28, 2007<br>(unaudited) | Year Ended August 31, |          |          | For the period<br>October 31, 2002 <sup>1</sup><br>through<br>August 31, 2003 |
|--|--|-----------------------|----------|----------|---|
|  |  | 2006                  | 2005     | 2004     |   |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |  |                       |          |          |   |
| Net asset value, beginning of period   | \$ 15.54   | \$ 15.61              | \$ 14.62 | \$ 13.64 | \$ 14.33 <sup>2</sup>   |
| Investment operations:   |  |                       |          |          |   |
| Net investment income  | 0.52   | 1.03                  | 1.03     | 1.06     | 0.83  |
| Net realized and unrealized gain (loss)  | 0.29   | (0.09)                | 1.07     | 0.94     | (0.62)  |
| Dividends and distributions to preferred shareholders from:                                      |  |                       |          |          |   |
| Net investment income  | (0.13)   | (0.26)                | (0.17)   | (0.08)   | (0.07)  |
| Net realized gains   | (0.01)   |                       |          |          |   |
| Net increase from investment operations  | 0.67   | 0.68                  | 1.93     | 1.92     | 0.14  |
| Dividends and distributions to common shareholders from:   |  |                       |          |          |   |
| Net investment income  | (0.37)   | (0.75)                | (0.94)   | (0.94)   | (0.70)  |
| Net realized gains   | (0.05)   |                       |          |          |   |
| Total dividends and distributions  | (0.42)   | (0.75)                | (0.94)   | (0.94)   | (0.70)  |
| Capital charges with respect to issuance of:   |  |                       |          |          |   |
| Common shares  |  |                       |          |          | (0.03)  |
| Preferred shares   |  |                       |          |          | (0.10)  |
| Total capital charges  |  |                       |          |          | (0.13)  |
| Net asset value, end of period   | \$ 15.79   | \$ 15.54              | \$ 15.61 | \$ 14.62 | \$ 13.64  |
| Market price, end of period  | \$ 15.06   | \$ 14.65              | \$ 15.43 | \$ 13.97 | \$ 13.51  |
| <b>TOTAL INVESTMENT RETURNS:<sup>3</sup></b>   |  |                       |          |          |   |
| At net asset value <sup>4</sup>  | 4.47%  | 4.92%                 | 13.77%   | 14.61%   | 0.03%   |
| At market price  | 5.70%  | 0.07%                 | 17.69%   | 10.57%   | (5.39)%   |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b>                          |  |                       |          |          |   |
| Expenses after fees waived and paid indirectly   | 0.80% <sup>6</sup>                                   | 0.84%                 | 0.83%    | 0.84%    | 0.77% <sup>6</sup>  |
| Expenses after fees waived and before fees paid indirectly                                       | 0.81% <sup>6</sup>                                   | 0.84%                 | 0.83%    | 0.84%    | 0.79% <sup>6</sup>  |
| Expenses before fees waived and paid indirectly  | 1.12% <sup>6</sup>                                   | 1.18%                 | 1.15%    | 1.16%    | 1.10% <sup>6</sup>  |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.64% <sup>6</sup>                                   | 6.75%                 | 6.83%    | 7.30%    | 6.95% <sup>6</sup>  |
| Preferred share dividends  | 1.70% <sup>6</sup>                                   | 1.69%                 | 1.09%    | 0.57%    | 0.55% <sup>6</sup>  |
| Net investment income available to common shareholders   | 4.94% <sup>6</sup>                                   | 5.06%                 | 5.74%    | 6.73%    | 6.40% <sup>6</sup>  |

**SUPPLEMENTAL DATA:**

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|   |    |         |            |            |            |    |         |
|---|----|---------|------------|------------|------------|----|---------|
| Average net assets of common shareholders (000)                   | \$ | 410,264 | \$ 399,904 | \$ 394,876 | \$ 380,007 | \$ | 372,269 |
| Portfolio turnover  |    | 7%      | 60%        | 57%        | 57%        |    | 46%     |
| Net assets applicable to common shareholders, end of period (000) | \$ | 413,787 | \$ 407,338 | \$ 408,641 | \$ 382,265 | \$ | 356,438 |
| Preferred shares value outstanding, end of period (000)           | \$ | 228,975 | \$ 228,975 | \$ 228,975 | \$ 228,975 | \$ | 228,975 |
| Asset coverage per preferred share, end of period                 | \$ | 70,186  | \$ 69,485  | \$ 69,622  | \$ 66,739  | \$ | 63,919  |

- <sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- <sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- <sup>3</sup> Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
- <sup>4</sup> Unaudited
- <sup>5</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- <sup>6</sup> Annualized.

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

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock Municipal Bond Trust (BBK)**

|  | Six Months<br>Ended<br>February 28, 2007<br>(unaudited) | Year Ended August 31, |          |          |          | For the period<br>April 30, 2002 <sup>1</sup><br>through<br>August 31, 2002 |
|--|---|-----------------------|----------|----------|----------|---|
|  |   | 2006                  | 2005     | 2004     | 2003     |   |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:<sup>1</sup></b>                                       |   |                       |          |          |          |   |
| Net asset value, beginning of period   | \$ 16.35  | \$ 16.36              | \$ 15.00 | \$ 14.12 | \$ 14.76 | \$ 14.33 <sub>2</sub>   |
| Investment operations:   |   |                       |          |          |          |   |
| Net investment income  | 0.61  | 1.21                  | 1.21     | 1.25     | 1.28     | 0.31  |
| Net realized and unrealized gain (loss)  | 0.36  | 0.18                  | 1.36     | 0.74     | (0.74)   | 0.52  |
| Dividends and distributions to preferred shareholders from:                                      |   |                       |          |          |          |   |
| Net investment income  | (0.15)  | (0.25)                | (0.17)   | (0.08)   | (0.10)   | (0.03)  |
| Net realized gains   |   | (0.02)                |          |          | (0.01)   |   |
| Net increase from investment operations  | 0.82  | 1.12                  | 2.40     | 1.91     | 0.43     | 0.80  |
| Dividends and distributions to common shareholders from:   |   |                       |          |          |          |   |
| Net investment income  | (0.52)  | (1.04)                | (1.04)   | (1.04)   | (1.02)   | (0.25)  |
| Net realized gains   |   | (0.09)                |          |          | (0.05)   |   |
| Total dividends and distributions  | (0.52)  | (1.13)                | (1.04)   | (1.04)   | (1.07)   | (0.25)  |
| Capital charges with respect to issuance of:   |   |                       |          |          |          |   |
| Common shares  |   |                       |          |          |          | (0.03)  |
| Preferred shares   |   |                       |          | 0.01     |          | (0.09)  |
| Total capital charges  |   |                       |          | 0.01     |          | (0.12)  |
| Net asset value, end of period   | \$ 16.65  | \$ 16.35              | \$ 16.36 | \$ 15.00 | \$ 14.12 | \$ 14.76  |
| Market price, end of period  | \$ 18.76  | \$ 17.89              | \$ 17.18 | \$ 14.61 | \$ 13.66 | \$ 14.90  |
| <b>TOTAL INVESTMENT RETURNS:<sup>3</sup></b>   |   |                       |          |          |          |   |
| At net asset value <sup>4</sup>  | 4.89%   | 7.18%                 | 16.63%   | 14.01%   | 3.17%    | 4.84%   |
| At market price  | 8.01%   | 11.55%                | 25.75%   | 14.87%   | (1.20)%  | 1.07%   |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b>                          |   |                       |          |          |          |   |
| Expenses after fees waived and paid indirectly   | 0.80% <sup>6</sup>                                      | 0.86%                 | 0.87%    | 0.89%    | 0.91%    | 0.90% <sup>6</sup>  |
| Expenses after fees waived and before fees paid indirectly                                       | 0.82% <sup>6</sup>                                      | 0.88%                 | 0.88%    | 0.90%    | 0.92%    | 0.91% <sup>6</sup>  |
| Expenses before fees waived and paid indirectly  | 1.28% <sup>6</sup>                                      | 1.37%                 | 1.35%    | 1.37%    | 1.41%    | 1.32% <sup>6</sup>  |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.43% <sup>6</sup>                                      | 7.58%                 | 7.73%    | 8.28%    | 8.66%    | 6.35% <sup>6</sup>  |
| Preferred share dividends  | 1.88% <sup>6</sup>                                      | 1.57%                 | 1.08%    | 0.55%    | 0.67%    | 0.53% <sup>6</sup>  |
| Net investment income available to common shareholders   | 5.55% <sup>6</sup>                                      | 6.01%                 | 6.65%    | 7.73%    | 7.99%    | 5.82% <sup>6</sup>  |

**SUPPLEMENTAL DATA:**

|   |    |         |            |            |            |            |    |         |
|---|----|---------|------------|------------|------------|------------|----|---------|
| Average net assets of common shareholders (000)                   | \$ | 168,899 | \$ 163,727 | \$ 158,814 | \$ 152,200 | \$ 148,670 | \$ | 144,196 |
| Portfolio turnover  |    | 7%      | 85%        | 70%        | 65%        | 21%        |    | 22%     |
| Net assets applicable to common shareholders, end of period (000) | \$ | 170,485 | \$ 166,895 | \$ 165,863 | \$ 151,892 | \$ 142,951 | \$ | 149,253 |
| Preferred shares value outstanding, end of period (000)           | \$ | 90,500  | \$ 90,500  | \$ 90,500  | \$ 90,500  | \$ 90,500  | \$ | 90,500  |
| Asset coverage per preferred share, end of period                 | \$ | 72,104  | \$ 71,114  | \$ 70,824  | \$ 66,963  | \$ 64,491  | \$ | 66,233  |

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- 3 Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
- 4 Unaudited
- 5 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- 6 Annualized.

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

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock Municipal Income Trust II (BLE)

|  | Six Months<br>Ended<br>February 28, 2007<br>(unaudited) | Year Ended August 31, |            |            |            | For the period<br>July 30, 2002 <sup>1</sup><br>through<br>August 31,<br>2002 |
|--|---|-----------------------|------------|------------|------------|---|
|  |   | 2006                  | 2005       | 2004       | 2003       |   |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |   |                       |            |            |            |   |
| Net asset value, beginning of period   | \$ 15.82  | \$ 15.75              | \$ 14.34   | \$ 13.28   | \$ 14.40   | \$ 14.33 <sub>2</sub>   |
| Investment operations:   |   |                       |            |            |            |   |
| Net investment income  | 0.59  | 1.18                  | 1.20       | 1.20       | 1.14       | 0.03  |
| Net realized and unrealized gain (loss)  | 0.35  | 0.18                  | 1.38       | 0.95       | (1.06)     | 0.07  |
| Dividends to preferred shareholders from net investment income                                   | (0.15)  | (0.28)                | (0.17)     | (0.09)     | (0.10)     |   |
| Net increase (decrease) from investment operations   | 0.79  | 1.08                  | 2.41       | 2.06       | (0.02)     | 0.10  |
| Dividends to common shareholders from net investment income                                      | (0.48)  | (1.01)                | (1.00)     | (1.00)     | (1.00)     |   |
| Capital charges with respect to issuance of:   |   |                       |            |            |            |   |
| Common shares  |   |                       |            |            |            | (0.03)  |
| Preferred shares   |   |                       |            |            | (0.10)     |   |
| Total capital charges  |   |                       |            |            | (0.10)     | (0.03)  |
| Net asset value, end of period   | \$ 16.13  | \$ 15.82              | \$ 15.75   | \$ 14.34   | \$ 13.28   | \$ 14.40  |
| Market price, end of period  | \$ 17.35  | \$ 17.22              | \$ 15.73   | \$ 13.92   | \$ 13.11   | \$ 15.00  |
| <b>TOTAL INVESTMENT RETURNS:<sup>3</sup></b>   |   |                       |            |            |            |   |
| At net asset value <sup>4</sup>  | 4.98%   | 7.04%                 | 17.56%     | 16.09%     | (0.81)%    | 0.52%   |
| At market price  | 3.74%   | 16.66%                | 20.95%     | 14.15%     | (6.00)%    | %   |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b>                          |   |                       |            |            |            |   |
| Expenses after fees waived and paid indirectly   | 0.89% <sup>6</sup>                                      | 0.94%                 | 0.93%      | 0.95%      | 0.92%      | 0.65% <sup>6,7</sup>  |
| Expenses after fees waived and before fees paid indirectly                                       | 0.89% <sup>6</sup>                                      | 0.94%                 | 0.93%      | 0.95%      | 0.93%      | 0.65% <sup>6,7</sup>  |
| Expenses before fees waived and paid indirectly  | 1.12% <sup>6</sup>                                      | 1.18%                 | 1.17%      | 1.20%      | 1.17%      | 0.80% <sup>6,7</sup>  |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.43% <sup>6</sup>                                      | 7.66%                 | 8.00%      | 8.37%      | 8.15%      | 2.82% <sup>6,7</sup>  |
| Preferred share dividends  | 1.95% <sup>6</sup>                                      | 1.78%                 | 1.15%      | 0.61%      | 0.69%      | % <sup>7</sup>  |
| Net investment income available to common shareholders   | 5.48% <sup>6</sup>                                      | 5.88%                 | 6.85%      | 7.76%      | 7.46%      | 2.82% <sup>6,7</sup>  |
| <b>SUPPLEMENTAL DATA:</b>  |   |                       |            |            |            |   |
| Average net assets of common shareholders (000)  | \$ 367,308  | \$ 354,032            | \$ 342,827 | \$ 325,680 | \$ 318,014 | \$ 307,165  |
| Portfolio turnover   | 5%  | 68%                   | 49%        | 64%        | 118%       | %   |
| Net assets applicable to common shareholders, end of period (000)                                | \$ 370,846  | \$ 362,608            | \$ 359,020 | \$ 326,770 | \$ 302,337 | \$ 323,483  |
|  | \$ 205,550  | \$ 205,550            | \$ 205,550 | \$ 205,550 | \$ 205,550 | \$  |

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Preferred shares value outstanding, end of period  
(000)

|   |    |        |    |        |    |        |    |        |    |        |    |
|---|----|--------|----|--------|----|--------|----|--------|----|--------|----|
| Asset coverage per preferred share, end of period | \$ | 70,114 | \$ | 69,110 | \$ | 68,672 | \$ | 64,747 | \$ | 61,774 | \$ |
|---|----|--------|----|--------|----|--------|----|--------|----|--------|----|

- 
- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - 3 Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
  - 4 Unaudited
  - 5 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - 6 Annualized.
  - 7 These annualized ratios are not indicative of future expense ratios, due to the short operating history of the Trust.

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

See Notes to Financial Statements.



## FINANCIAL HIGHLIGHTS

## BlackRock California Insured Municipal Income Trust (BCK)

|  | Six Months<br>Ended<br>February 28,<br>2007<br>(unaudited) | Year Ended August 31, |           |           | For the period<br>October 31,<br>2002 <sup>1</sup><br>through<br>August 31,<br>2003 |
|--|--|-----------------------|-----------|-----------|---|
|  |  | 2006                  | 2005      | 2004      |   |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |  |                       |           |           |   |
| Net asset value, beginning of period   | \$ 15.24   | \$ 15.22              | \$ 14.01  | \$ 13.09  | \$ 14.33 <sup>2</sup>   |
| Investment operations:   |  |                       |           |           |   |
| Net investment income  | 0.49   | 0.98                  | 0.99      | 1.02      | 0.79  |
| Net realized and unrealized gain (loss)  | 0.33   | (0.01)                | 1.27      | 0.89      | (1.15)  |
| Dividends to preferred shareholders from net investment income                                   | (0.14)   | (0.24)                | (0.15)    | (0.08)    | (0.06)  |
| Net increase (decrease) from investment operations   | 0.68   | 0.73                  | 2.11      | 1.83      | (0.42)  |
| Dividends and distributions to common shareholders from:   |  |                       |           |           |   |
| Net investment income  | (0.35)   | (0.71)                | (0.90)    | (0.90)    | (0.67)  |
| Net realized gains   |  |                       |           | (0.01)    |   |
| Total dividends and distributions  | (0.35)   | (0.71)                | (0.90)    | (0.91)    | (0.67)  |
| Capital charges with respect to issuance of:   |  |                       |           |           |   |
| Common shares  |  |                       |           |           | (0.03)  |
| Preferred shares   |  |                       |           |           | (0.12)  |
| Total capital charges  |  |                       |           |           | (0.15)  |
| Net asset value, end of period   | \$ 15.57   | \$ 15.24              | \$ 15.22  | \$ 14.01  | \$ 13.09  |
| Market price, end of period  | \$ 14.97   | \$ 14.61              | \$ 16.08  | \$ 14.00  | \$ 13.01  |
| <b>TOTAL INVESTMENT RETURNS:<sup>3</sup></b>   |  |                       |           |           |   |
| At net asset value <sup>4</sup>  | 4.55%  | 5.22%                 | 15.62%    | 14.34%    | (4.11) %  |
| At market price  | 4.86%  | (4.53)%               | 22.24%    | 14.97%    | (8.98) %  |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b>                          |  |                       |           |           |   |
| Expenses after fees waived and paid indirectly   | 0.91% <sup>6</sup>   | 0.95%                 | 0.97%     | 0.99%     | 0.92% <sup>6</sup>  |
| Expenses after fees waived and before fees paid indirectly                                       | 0.94% <sup>6</sup>   | 0.97%                 | 0.98%     | 0.99%     | 0.96% <sup>6</sup>  |
| Expenses before fees waived and paid indirectly  | 1.26% <sup>6</sup>   | 1.28%                 | 1.30%     | 1.32%     | 1.27% <sup>6</sup>  |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.47% <sup>6</sup>   | 6.58%                 | 6.72%     | 7.26%     | 6.69% <sup>6</sup>  |
| Preferred share dividends  | 1.82% <sup>6</sup>   | 1.63%                 | 1.04%     | 0.54%     | 0.50% <sup>6</sup>  |
| Net investment income available to common shareholders   | 4.65% <sup>6</sup>   | 4.95%                 | 5.68%     | 6.72%     | 6.19% <sup>6</sup>  |
| <b>SUPPLEMENTAL DATA:</b>  |  |                       |           |           |   |
| Average net assets of common shareholders (000)  | \$ 81,231  | \$ 78,877             | \$ 77,283 | \$ 73,679 | \$ 74,302   |
| Portfolio turnover   | 11%  | 20%                   | 16%       | 4%        | 41%   |
| Net assets applicable to common shareholders, end of period (000)                                | \$ 82,146  | \$ 80,418             | \$ 80,289 | \$ 73,823 | \$ 68,910   |
| Preferred shares value outstanding, end of period (000)  | \$ 46,500  | \$ 46,500             | \$ 46,500 | \$ 46,500 | \$ 46,500   |

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|   |    |        |           |           |           |    |        |
|---|----|--------|-----------|-----------|-----------|----|--------|
| Asset coverage per preferred share, end of period | \$ | 69,171 | \$ 68,241 | \$ 68,170 | \$ 64,691 | \$ | 62,052 |
|---|----|--------|-----------|-----------|-----------|----|--------|

- 
- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - 3 Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
  - 4 Unaudited
  - 5 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - 6 Annualized.

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

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock California Municipal Bond Trust (BZA)

|   | Six Months<br>Ended<br>February 28, 2007<br>(unaudited) | Year Ended August 31, |          |          |          | For the period<br>April 30, 2002 <sup>1</sup><br>through<br>August 31, 2002 |
|---|---|-----------------------|----------|----------|----------|---|
|   |   | 2006                  | 2005     | 2004     | 2003     |   |
| <b>PER COMMON SHARE</b>   |   |                       |          |          |          |   |
| <b>OPERATING PERFORMANCE:</b>   |   |                       |          |          |          |   |
| Net asset value, beginning of period                                    | \$ 16.28  | \$ 16.19              | \$ 14.67 | \$ 13.71 | \$ 14.87 | \$ 14.33 <sub>2</sub>   |
| Investment operations:  |   |                       |          |          |          |   |
| Net investment income   | 0.57  | 1.14                  | 1.13     | 1.15     | 1.18     | 0.28  |
| Net realized and unrealized gain (loss)                                 | 0.15  | 0.17                  | 1.50     | 0.92     | (1.21)   | 0.63  |
| Dividends and distributions to preferred shareholders from:             |   |                       |          |          |          |   |
| Net investment income   | (0.15)  | (0.26)                | (0.15)   | (0.07)   | (0.09)   | (0.02)  |
| Net realized gains  |   |                       |          | (0.01)   | (0.01)   |   |
| Net increase (decrease) from investment operations                      | 0.57  | 1.05                  | 2.48     | 1.99     | (0.13)   | 0.89  |
| Dividends and distributions to common shareholders from:                |   |                       |          |          |          |   |
| Net investment income   | (0.48)  | (0.96)                | (0.96)   | (0.96)   | (0.94)   | (0.23)  |
| Net realized gains  |   |                       |          | (0.07)   | (0.08)   |   |
| Total dividends and distributions                                       | (0.48)  | (0.96)                | (0.96)   | (1.03)   | (1.02)   | (0.23)  |
| Capital charges with respect to issuance of:                            |   |                       |          |          |          |   |
| Common shares   |   |                       |          |          |          | (0.03)  |
| Preferred shares  |   |                       |          |          | (0.01)   | (0.09)  |
| Total capital charges   |   |                       |          |          | (0.01)   | (0.12)  |
| Net asset value, end of period  | \$ 16.37  | \$ 16.28              | \$ 16.19 | \$ 14.67 | \$ 13.71 | \$ 14.87  |
| Market price, end of period   | \$ 18.00  | \$ 18.05              | \$ 16.33 | \$ 13.90 | \$ 13.15 | \$ 14.58  |
| <b>TOTAL INVESTMENT RETURNS:<sup>3</sup></b>                            |   |                       |          |          |          |   |
| At net asset value <sup>4</sup>   | 3.37%   | 6.71%                 | 17.71%   | 15.20%   | (0.76)%  | 5.48%   |
| At market price   | 2.51%   | 17.30%                | 25.31%   | 13.80%   | (2.92)%  | (1.23)%   |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b> |   |                       |          |          |          |   |
| Expenses after fees waived and paid indirectly                          | 0.91% <sup>6</sup>                                      | 0.96%                 | 1.00%    | 1.06%    | 1.06%    | 1.12% <sup>6</sup>  |
| Expenses after fees waived and before fees paid indirectly              | 0.95% <sup>6</sup>                                      | 0.98%                 | 1.03%    | 1.07%    | 1.06%    | 1.12% <sup>6</sup>  |
| Expenses before fees waived and paid indirectly                         | 1.41% <sup>6</sup>                                      | 1.45%                 | 1.50%    | 1.55%    | 1.54%    | 1.53% <sup>6</sup>  |
|   | 7.10% <sup>6</sup>                                      | 7.20%                 | 7.30%    | 7.87%    | 7.99%    | 5.75% <sup>6</sup>  |

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|  |                    |       |       |       |       |                    |  |
|--|--------------------|-------|-------|-------|-------|--------------------|--|
| Net investment income after fees waived and paid indirectly and before preferred share dividends |                    |       |       |       |       |                    |  |
| Preferred share dividends  | 1.80% <sup>6</sup> | 1.64% | 0.98% | 0.49% | 0.58% | 0.49% <sup>6</sup> |  |
| Net investment income available to common shareholders   | 5.30% <sup>6</sup> | 5.56% | 6.32% | 7.38% | 7.41% | 5.26% <sup>6</sup> |  |

### SUPPLEMENTAL DATA:

|   |           |           |           |           |           |           |  |
|---|-----------|-----------|-----------|-----------|-----------|-----------|--|
| Average net assets of common shareholders (000)                   | \$ 54,825 | \$ 53,556 | \$ 51,898 | \$ 48,928 | \$ 49,107 | \$ 47,390 |  |
| Portfolio turnover  | 7%        | 16%       | 22%       | 24%       | 22%       | 18%       |  |
| Net assets applicable to common shareholders, end of period (000) | \$ 55,261 | \$ 54,801 | \$ 54,265 | \$ 49,145 | \$ 45,940 | \$ 49,834 |  |
| Preferred shares value outstanding, end of period (000)           | \$ 29,975 | \$ 29,975 | \$ 29,975 | \$ 29,975 | \$ 29,975 | \$ 29,975 |  |
| Asset coverage per preferred share, end of period                 | \$ 71,091 | \$ 70,714 | \$ 70,263 | \$ 65,990 | \$ 63,318 | \$ 66,569 |  |

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

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

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

<sup>4</sup> Unaudited

<sup>5</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>6</sup> Annualized.

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

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock California Municipal Income Trust II (BCL)

|  | Six Months<br>Ended<br>February 28, 2007<br>(unaudited) | Year Ended August 31, |          |          |          | For the period<br>July 30, 2002 <sup>1</sup><br>through<br>August 31, 2002 |
|--|---|-----------------------|----------|----------|----------|--|
|  |   | 2006                  | 2005     | 2004     | 2003     |  |
| <b>PER COMMON SHARE<br/>OPERATING PERFORMANCE:</b>   |   |                       |          |          |          |  |
| Net asset value, beginning of period   | \$ 15.72  | \$ 15.52              | \$ 13.77 | \$ 12.76 | \$ 14.42 | \$ 14.33 <sup>2</sup>  |
| Investment operations:   |   |                       |          |          |          |  |
| Net investment income  | 0.54  | 1.08                  | 1.09     | 1.09     | 1.02     | 0.02   |
| Net realized and unrealized gain (loss)  | 0.35  | 0.16                  | 1.75     | 0.97     | (1.51)   | 0.10   |
| Dividends to preferred shareholders from net investment income                                   | (0.14)  | (0.25)                | (0.15)   | (0.08)   | (0.09)   |  |
| Net increase (decrease) from investment operations   | 0.75  | 0.99                  | 2.69     | 1.98     | (0.58)   | 0.12   |
| Dividends to common shareholders from net investment income                                      | (0.39)  | (0.79)                | (0.94)   | (0.97)   | (0.97)   |  |
| Capital charges with respect to issuance of:   |   |                       |          |          |          |  |
| Common shares  |   |                       |          |          |          | (0.03)   |
| Preferred shares   |   |                       |          |          | (0.11)   |  |
| Total capital charges  |   |                       |          |          | (0.11)   | (0.03)   |
| Net asset value, end of period   | \$ 16.08  | \$ 15.72              | \$ 15.52 | \$ 13.77 | \$ 12.76 | \$ 14.42   |
| Market price, end of period  | \$ 15.90  | \$ 15.40              | \$ 14.26 | \$ 13.71 | \$ 13.01 | \$ 15.01   |
| <b>TOTAL INVESTMENT<br/>RETURNS:<sup>3</sup></b>   |   |                       |          |          |          |  |
| At net asset value <sup>4</sup>  | 4.86%   | 6.93%                 | 20.38%   | 15.94%   | (4.98)%  | 0.66%  |
| At market price  | 5.84%   | 14.01%                | 11.09%   | 13.21%   | (6.94)%  | 0.07%  |
| <b>RATIOS TO AVERAGE NET<br/>ASSETS OF COMMON<br/>SHAREHOLDERS:<sup>5</sup></b>                  |   |                       |          |          |          |  |
| Expenses after fees waived and paid indirectly   | 0.93% <sup>6</sup>                                      | 0.98%                 | 1.01%    | 1.05%    | 0.97%    | 1.05% <sup>6,7</sup>   |
| Expenses after fees waived and before fees paid indirectly                                       | 0.95% <sup>6</sup>                                      | 1.00%                 | 1.02%    | 1.05%    | 0.99%    | 1.05% <sup>6,7</sup>   |
| Expenses before fees waived and paid indirectly  | 1.19% <sup>6</sup>                                      | 1.24%                 | 1.26%    | 1.30%    | 1.23%    | 1.20% <sup>6,7</sup>   |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.80% <sup>6</sup>                                      | 7.06%                 | 7.46%    | 7.97%    | 7.38%    | 1.35% <sup>6,7</sup>   |
| Preferred share dividends  | 1.83% <sup>6</sup>                                      | 1.62%                 | 1.00%    | 0.58%    | 0.63%    | % <sup>7</sup>   |

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|  |                    |       |       |       |       |                      |
|--|--------------------|-------|-------|-------|-------|----------------------|
| Net investment income available to common shareholders | 4.97% <sup>6</sup> | 5.44% | 6.46% | 7.39% | 6.75% | 1.35% <sup>6,7</sup> |
|--|--------------------|-------|-------|-------|-------|----------------------|

### SUPPLEMENTAL DATA:

|   |    |         |    |         |    |         |    |         |    |         |    |         |
|---|----|---------|----|---------|----|---------|----|---------|----|---------|----|---------|
| Average net assets of common shareholders (000)                   | \$ | 127,095 | \$ | 122,402 | \$ | 116,754 | \$ | 109,252 | \$ | 110,286 | \$ | 105,895 |
| Portfolio turnover  |    | 11%     |    | 18%     |    | 21%     |    | 19%     |    | 85%     |    | %       |
| Net assets applicable to common shareholders, end of period (000) | \$ | 128,389 | \$ | 125,525 | \$ | 123,920 | \$ | 109,952 | \$ | 101,738 | \$ | 112,576 |
| Preferred shares value outstanding, end of period (000)           | \$ | 71,950  | \$ | 71,950  | \$ | 71,950  | \$ | 71,950  | \$ | 71,950  | \$ |         |
| Asset coverage per preferred share, end of period                 | \$ | 69,618  | \$ | 68,625  | \$ | 68,063  | \$ | 63,209  | \$ | 60,353  | \$ |         |

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- <sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - <sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - <sup>3</sup> Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
  - <sup>4</sup> Unaudited
  - <sup>5</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - <sup>6</sup> Annualized.
  - <sup>7</sup> These annualized ratios are not indicative of future expense ratios, due to the short operating history of the Trust.

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

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock Florida Insured Municipal Income Trust (BAF)

|  | Six Months<br>Ended<br>February 28, 2007<br>(unaudited) | Year Ended August 31, |            |            | For the period<br>October 31, 2002 <sup>1</sup><br>through<br>August 31, 2003 |
|--|---|-----------------------|------------|------------|---|
|  |   | 2006                  | 2005       | 2004       |   |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |   |                       |            |            |   |
| Net asset value, beginning of period   | \$ 15.24  | \$ 15.26              | \$ 14.34   | \$ 13.74   | \$ 14.33 <sup>2</sup>   |
| Investment operations:   |   |                       |            |            |   |
| Net investment income  | 0.51  | 1.02                  | 1.02       | 1.02       | 0.75  |
| Net realized and unrealized gain (loss)  | 0.07  | (0.07)                | 0.96       | 0.64       | (0.47)  |
| Dividends and distributions to preferred shareholders from:                                      |   |                       |            |            |   |
| Net investment income  | (0.15)  | (0.26)                | (0.16)     | (0.07)     | (0.06)  |
| Net realized gains   |   |                       |            | (0.01)     |   |
| Net increase from investment operations  | 0.43  | 0.69                  | 1.82       | 1.58       | 0.22  |
| Dividends and distributions to common shareholders from:   |   |                       |            |            |   |
| Net investment income  | (0.35)  | (0.71)                | (0.90)     | (0.90)     | (0.67)  |
| Net realized gains   |   |                       |            | (0.08)     |   |
| Total dividends and distributions  | (0.35)  | (0.71)                | (0.90)     | (0.98)     | (0.67)  |
| Capital charges with respect to issuance of:   |   |                       |            |            |   |
| Common shares  |   |                       |            |            | (0.03)  |
| Preferred shares   |   |                       |            |            | (0.11)  |
| Total capital charges  |   |                       |            |            | (0.14)  |
| Net asset value, end of period   | \$ 15.32  | \$ 15.24              | \$ 15.26   | \$ 14.34   | \$ 13.74  |
| Market price, end of period  | \$ 14.24  | \$ 13.88              | \$ 15.30   | \$ 14.14   | \$ 13.20  |
| <b>TOTAL INVESTMENT RETURNS:<sup>3</sup></b>   |   |                       |            |            |   |
| At net asset value <sup>4</sup>  | 3.02%   | 5.16%                 | 13.13%     | 11.87%     | 0.52%   |
| At market price  | 5.14%   | (4.48)%               | 15.03%     | 14.82%     | (7.78)%   |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b>                          |   |                       |            |            |   |
| Expenses after fees waived and paid indirectly   | 0.87% <sup>6</sup>                                      | 0.90%                 | 0.89%      | 0.91%      | 0.83% <sup>6</sup>  |
| Expenses after fees waived and before fees paid indirectly                                       | 0.88% <sup>6</sup>                                      | 0.92%                 | 0.90%      | 0.93%      | 0.87% <sup>6</sup>  |
| Expenses before fees waived and paid indirectly  | 1.20% <sup>6</sup>                                      | 1.23%                 | 1.22%      | 1.25%      | 1.17% <sup>6</sup>  |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.73% <sup>6</sup>                                      | 6.79%                 | 6.85%      | 7.13%      | 6.39% <sup>6</sup>  |
| Preferred share dividends  | 1.99% <sup>6</sup>                                      | 1.74%                 | 1.06%      | 0.52%      | 0.54% <sup>6</sup>  |
| Net investment income available to common shareholders   | 4.74% <sup>6</sup>                                      | 5.05%                 | 5.79%      | 6.61%      | 5.85% <sup>6</sup>  |
| <b>SUPPLEMENTAL DATA:</b>  |   |                       |            |            |   |
| Average net assets of common shareholders (000)  | \$ 133,219  | \$ 131,041            | \$ 129,413 | \$ 125,315 | \$ 124,543  |
| Portfolio turnover   | 3%  | 9%                    | 2%         | 2%         | 50%   |

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|   |    |         |            |            |            |    |         |
|---|----|---------|------------|------------|------------|----|---------|
| Net assets applicable to common shareholders, end of period (000) | \$ | 133,804 | \$ 133,106 | \$ 133,221 | \$ 125,054 | \$ | 119,778 |
| Preferred shares value outstanding, end of period (000)           | \$ | 76,000  | \$ 76,000  | \$ 76,000  | \$ 76,000  | \$ | 76,000  |
| Asset coverage per preferred share, end of period                 | \$ | 69,019  | \$ 68,792  | \$ 68,826  | \$ 66,137  | \$ | 64,404  |

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- <sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - <sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - <sup>3</sup> Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
  - <sup>4</sup> Annualized.
  - <sup>5</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - <sup>6</sup> Annualized.

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

See Notes to Financial Statements.



## FINANCIAL HIGHLIGHTS

## BlackRock Florida Municipal Bond Trust (BIE)

|  | Six Months Ended<br>February 28, 2007<br>(unaudited) | Year Ended August 31, |          |          |          | For the period<br>April 30, 2002 <sup>1</sup><br>through<br>August 31, 2002 |
|--|--|-----------------------|----------|----------|----------|---|
|  |  | 2006                  | 2005     | 2004     | 2003     |   |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |  |                       |          |          |          |   |
| Net asset value, beginning of period   | \$ 16.22   | \$ 16.31              | \$ 15.53 | \$ 14.52 | \$ 14.90 | \$ 14.33 <sup>2</sup>   |
| Investment operations:   |  |                       |          |          |          |   |
| Net investment income  | 0.58   | 1.17                  | 1.16     | 1.16     | 1.14     | 0.26  |
| Net realized and unrealized gain (loss)  | (0.06)   | (0.06)                | 0.71     | 0.88     | (0.43)   | 0.68  |
| Dividends and distributions to preferred shareholders from:                                      |  |                       |          |          |          |   |
| Net investment income  | (0.15)   | (0.27)                | (0.16)   | (0.08)   | (0.09)   | (0.02)  |
| Net realized gains   |  |                       |          |          | (0.01)   |   |
| Net increase from investment operations  | 0.37   | 0.84                  | 1.71     | 1.96     | 0.61     | 0.92  |
| Dividends and distributions to common shareholders from:   |  |                       |          |          |          |   |
| Net investment income  | (0.47)   | (0.93)                | (0.93)   | (0.93)   | (0.92)   | (0.23)  |
| Net realized gains   |  |                       |          | (0.02)   | (0.06)   |   |
| Total dividends and distributions  | (0.47)   | (0.93)                | (0.93)   | (0.95)   | (0.98)   | (0.23)  |
| Capital charges with respect to issuance of:   |  |                       |          |          |          |   |
| Common shares  |  |                       |          |          |          | (0.03)  |
| Preferred shares   |  |                       |          |          | (0.01)   | (0.09)  |
| Total capital charges  |  |                       |          |          | (0.01)   | (0.12)  |
| Net asset value, end of period   | \$ 16.12   | \$ 16.22              | \$ 16.31 | \$ 15.53 | \$ 14.52 | \$ 14.90  |
| Market price, end of period  | \$ 16.75   | \$ 16.70              | \$ 15.95 | \$ 14.17 | \$ 13.55 | \$ 14.92  |
| <b>TOTAL INVESTMENT RETURNS:<sup>3</sup></b>   |  |                       |          |          |          |   |
| At net asset value <sup>4</sup>  | 2.28%  | 5.40%                 | 11.58%   | 14.37%   | 4.19%    | 5.65%   |
| At market price  | 3.22%  | 10.97%                | 19.59%   | 11.82%   | (2.90)%  | 1.03%   |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b>                          |  |                       |          |          |          |   |
| Expenses after fees waived and paid indirectly   | 0.93% <sup>6</sup>                                   | 0.98%                 | 1.00%    | 1.02%    | 1.05%    | 1.12% <sup>6</sup>  |
| Expenses after fees waived and before fees paid indirectly                                       | 0.96% <sup>6</sup>                                   | 1.00%                 | 1.02%    | 1.03%    | 1.05%    | 1.12% <sup>6</sup>  |
| Expenses before fees waived and paid indirectly  | 1.43% <sup>6</sup>                                   | 1.47%                 | 1.49%    | 1.50%    | 1.53%    | 1.54% <sup>6</sup>  |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.27% <sup>6</sup>                                   | 7.28%                 | 7.24%    | 7.62%    | 7.54%    | 5.36% <sup>6</sup>  |
| Preferred share dividends  | 1.92% <sup>6</sup>                                   | 1.70%                 | 1.01%    | 0.53%    | 0.59%    | 0.49% <sup>6</sup>  |
| Net investment income available to common shareholders   | 5.35% <sup>6</sup>                                   | 5.58%                 | 6.23%    | 7.09%    | 6.95%    | 4.87% <sup>6</sup>  |
| <b>SUPPLEMENTAL DATA:</b>  |  |                       |          |          |          |   |

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|   |    |        |           |           |           |           |    |        |
|---|----|--------|-----------|-----------|-----------|-----------|----|--------|
| Average net assets of common shareholders (000)                   | \$ | 53,618 | \$ 53,228 | \$ 52,870 | \$ 50,422 | \$ 49,915 | \$ | 46,792 |
| Portfolio turnover  |    | 7%     | 6%        | 2%        | 10%       | 19%       |    | %      |
| Net assets applicable to common shareholders, end of period (000) | \$ | 53,555 | \$ 53,798 | \$ 53,990 | \$ 51,383 | \$ 48,042 | \$ | 49,284 |
| Preferred shares value outstanding, end of period (000)           | \$ | 29,775 | \$ 29,775 | \$ 29,775 | \$ 29,775 | \$ 29,775 | \$ | 29,775 |
| Asset coverage per preferred share, end of period                 | \$ | 69,984 | \$ 70,173 | \$ 70,343 | \$ 68,147 | \$ 65,340 | \$ | 66,383 |

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

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

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

<sup>4</sup> Unaudited

<sup>5</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>6</sup> Annualized.

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

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock Maryland Municipal Bond Trust (BZM)

|  | Six Months Ended<br>February 28, 2007<br>(unaudited) | Year Ended August 31, |           |           |           | For the period<br>April 30, 2002 <sup>1</sup><br>through<br>August 31, 2002 |
|--|--|-----------------------|-----------|-----------|-----------|---|
|  |  | 2006                  | 2005      | 2004      | 2003      |   |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |  |                       |           |           |           |   |
| Net asset value, beginning of period   | \$ 15.98   | \$ 16.11              | \$ 15.24  | \$ 14.36  | \$ 14.76  | \$ 14.33 <sup>2</sup>   |
| Investment operations:   |  |                       |           |           |           |   |
| Net investment income  | 0.54   | 1.07                  | 1.07      | 1.06      | 1.07      | 0.25  |
| Net realized and unrealized gain (loss)  | 0.04   | (0.08)                | 0.83      | 0.76      | (0.45)    | 0.53  |
| Dividends and distributions to preferred shareholders from:                                      |  |                       |           |           |           |   |
| Net investment income  | (0.15)   | (0.26)                | (0.17)    | (0.08)    | (0.10)    | (0.03)  |
| Net realized gains   | <sup>3</sup>   |                       |           |           | (0.01)    |   |
| Net increase from investment operations  | 0.43   | 0.73                  | 1.73      | 1.74      | 0.51      | 0.75  |
| Dividends and distributions to common shareholders from:   |  |                       |           |           |           |   |
| Net investment income  | (0.43)   | (0.86)                | (0.86)    | (0.86)    | (0.84)    | (0.21)  |
| Net realized gains   |  |                       |           |           | (0.04)    |   |
| Total dividends and distributions  | (0.43)   | (0.86)                | (0.86)    | (0.86)    | (0.88)    | (0.21)  |
| Capital charges with respect to issuance of:   |  |                       |           |           |           |   |
| Common shares  |  |                       |           |           |           | (0.02)  |
| Preferred shares   |  |                       |           |           | (0.03)    | (0.09)  |
| Total capital charges  |  |                       |           |           | (0.03)    | (0.11)  |
| Net asset value, end of period   | \$ 15.98   | \$ 15.98              | \$ 16.11  | \$ 15.24  | \$ 14.36  | \$ 14.76  |
| Market price, end of period  | \$ 18.45   | \$ 17.45              | \$ 15.96  | \$ 14.99  | \$ 13.90  | \$ 14.95  |
| <b>TOTAL INVESTMENT RETURNS:<sup>4</sup></b>   |  |                       |           |           |           |   |
| At net asset value <sup>5</sup>  | 2.58%  | 4.57%                 | 11.73%    | 12.50%    | 3.26%     | 4.52%   |
| At market price  | 8.46%  | 15.26%                | 12.53%    | 14.31%    | (1.32)%   | 1.10%   |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b>                          |  |                       |           |           |           |   |
| Expenses after fees waived and paid indirectly   | 1.01% <sup>7</sup>                                   | 1.11%                 | 1.11%     | 1.18%     | 1.15%     | 1.12% <sup>7</sup>  |
| Expenses after fees waived and before fees paid indirectly                                       | 1.07% <sup>7</sup>                                   | 1.17%                 | 1.13%     | 1.19%     | 1.15%     | 1.12% <sup>7</sup>  |
| Expenses before fees waived and paid indirectly  | 1.54% <sup>7</sup>                                   | 1.64%                 | 1.60%     | 1.67%     | 1.63%     | 1.54% <sup>7</sup>  |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.88% <sup>7</sup>                                   | 6.76%                 | 6.82%     | 7.05%     | 7.18%     | 5.30% <sup>7</sup>  |
| Preferred share dividends  | 1.89% <sup>7</sup>                                   | 1.66%                 | 1.05%     | 0.54%     | 0.64%     | 0.54% <sup>7</sup>  |
| Net investment income available to common shareholders   | 4.99% <sup>7</sup>                                   | 5.10%                 | 5.77%     | 6.51%     | 6.54%     | 4.76% <sup>7</sup>  |
| <b>SUPPLEMENTAL DATA:</b>  |  |                       |           |           |           |   |
| Average net assets of common shareholders (000)  | \$ 32,355  | \$ 32,098             | \$ 31,676 | \$ 30,350 | \$ 30,069 | \$ 28,153   |
| Portfolio turnover   | 1%   | %                     | 4%        | 12%       | 14%       | 1%  |

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|   |    |        |           |           |           |           |    |        |
|---|----|--------|-----------|-----------|-----------|-----------|----|--------|
| Net assets applicable to common shareholders, end of period (000) | \$ | 32,412 | \$ 32,354 | \$ 32,492 | \$ 30,715 | \$ 28,923 | \$ | 29,705 |
| Preferred shares value outstanding, end of period (000)           | \$ | 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ | 18,000 |
| Asset coverage per preferred share, end of period                 | \$ | 70,031 | \$ 69,950 | \$ 70,138 | \$ 67,662 | \$ 65,172 | \$ | 66,259 |

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- <sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - <sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - <sup>3</sup> Amounted to less than \$0.01 per common share outstanding.
  - <sup>4</sup> Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
  - <sup>5</sup> Unaudited
  - <sup>6</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - <sup>7</sup> Annualized.

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

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock New Jersey Municipal Bond Trust (BLJ)**

|  | Six Months Ended<br>February 28, 2007<br>(unaudited) | Year Ended August 31, |          |          |          | For the period<br>April 30, 2002 <sup>1</sup><br>through<br>August 31, 2002 |
|--|--|-----------------------|----------|----------|----------|---|
|  |  | 2006                  | 2005     | 2004     | 2003     |   |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |  |                       |          |          |          |   |
| Net asset value, beginning of period   | \$ 16.33   | \$ 16.26              | \$ 14.71 | \$ 13.77 | \$ 14.58 | \$ 14.33 <sub>2</sub>   |
| Investment operations:   |  |                       |          |          |          |   |
| Net investment income  | 0.58   | 1.16                  | 1.16     | 1.16     | 1.15     | 0.25  |
| Net realized and unrealized gain (loss)  | 0.31   | 0.18                  | 1.48     | 0.84     | (0.85)   | 0.37  |
| Dividends and distributions to preferred shareholders from:                                      |  |                       |          |          |          |   |
| Net investment income  | (0.14)   | (0.24)                | (0.15)   | (0.07)   | (0.09)   | (0.02)  |
| Net realized gains   |  | (0.02)                |          |          | (0.01)   |   |
| Net increase from investment operations  | 0.75   | 1.08                  | 2.49     | 1.93     | 0.20     | 0.60  |
| Dividends and distributions to common shareholders from:   |  |                       |          |          |          |   |
| Net investment income  | (0.47)   | (0.95)                | (0.94)   | (0.94)   | (0.93)   | (0.23)  |
| Net realized gains   |  | (0.06)                |          | (0.05)   | (0.06)   |   |
| Total dividends and distributions  | (0.47)   | (1.01)                | (0.94)   | (0.99)   | (0.99)   | (0.23)  |
| Capital charges with respect to issuance of:   |  |                       |          |          |          |   |
| Common shares  |  |                       |          |          |          | (0.03)  |
| Preferred shares   |  |                       |          |          | (0.02)   | (0.09)  |
| Total capital charges  |  |                       |          |          | (0.02)   | (0.12)  |
| Net asset value, end of period   | \$ 16.61   | \$ 16.33              | \$ 16.26 | \$ 14.71 | \$ 13.77 | \$ 14.58  |
| Market price, end of period  | \$ 18.95   | \$ 18.30              | \$ 15.98 | \$ 13.91 | \$ 13.64 | \$ 14.65  |
| <b>TOTAL INVESTMENT RETURNS:<sup>3</sup></b>   |  |                       |          |          |          |   |
| At net asset value <sup>4</sup>  | 4.44%  | 6.77%                 | 17.60%   | 14.56%   | 1.34%    | 3.43%   |
| At market price  | 6.33%  | 21.74%                | 22.22%   | 9.32%    | (0.10)%  | (0.75)%   |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b>                          |  |                       |          |          |          |   |
| Expenses after fees waived and paid indirectly   | 0.95% <sup>6</sup>                                   | 1.06%                 | 1.08%    | 1.14%    | 1.14%    | 1.15% <sup>6</sup>  |
| Expenses after fees waived and before fees paid indirectly                                       | 1.01% <sup>6</sup>                                   | 1.11%                 | 1.10%    | 1.15%    | 1.14%    | 1.15% <sup>6</sup>  |
| Expenses before fees waived and paid indirectly  | 1.47% <sup>6</sup>                                   | 1.59%                 | 1.57%    | 1.63%    | 1.62%    | 1.57% <sup>6</sup>  |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.15% <sup>6</sup>                                   | 7.24%                 | 7.44%    | 7.93%    | 7.94%    | 5.29% <sup>6</sup>  |
| Preferred share dividends  | 1.76% <sup>6</sup>                                   | 1.50%                 | 0.98%    | 0.49%    | 0.60%    | 0.45% <sup>6</sup>  |

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|  |                    |       |       |       |       |                    |
|--|--------------------|-------|-------|-------|-------|--------------------|
| Net investment income available to common shareholders | 5.39% <sup>6</sup> | 5.74% | 6.46% | 7.44% | 7.34% | 4.84% <sup>6</sup> |
|--|--------------------|-------|-------|-------|-------|--------------------|

### SUPPLEMENTAL DATA:

|   |    |        |           |           |           |           |           |
|---|----|--------|-----------|-----------|-----------|-----------|-----------|
| Average net assets of common shareholders (000)                   | \$ | 37,600 | \$ 36,656 | \$ 35,375 | \$ 33,214 | \$ 32,652 | \$ 31,611 |
| Portfolio turnover  |    | 12%    | %         | 12%       | 20%       | 20%       | 17%       |
| Net assets applicable to common shareholders, end of period (000) | \$ | 37,978 | \$ 37,263 | \$ 36,928 | \$ 33,384 | \$ 31,226 | \$ 32,981 |
| Preferred shares value outstanding, end of period (000)           | \$ | 20,225 | \$ 20,225 | \$ 20,225 | \$ 20,225 | \$ 20,225 | \$ 20,225 |
| Asset coverage per preferred share, end of period                 | \$ | 71,948 | \$ 71,067 | \$ 70,649 | \$ 66,266 | \$ 63,602 | \$ 65,771 |

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- 3 Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
- 4 Annualized.
- 5 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- 6 Annualized.

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

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock New York Insured Municipal Income Trust (BSE)**

|  | Six Months<br>Ended<br>February 28, 2007<br>(unaudited) | Year Ended August 31, |          |          | For the period<br>October 31,<br>2002 <sup>1</sup><br>through<br>August 31, 2003 |
|--|---|-----------------------|----------|----------|--|
|  |   | 2006                  | 2005     | 2004     |  |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |   |                       |          |          |  |
| Net asset value, beginning of period   | \$ 15.34  | \$ 15.30              | \$ 14.18 | \$ 13.45 | \$ 14.33 <sup>2</sup>  |
| Investment operations:   |   |                       |          |          |  |
| Net investment income  | 0.50  | 1.00                  | 1.00     | 1.01     | 0.75   |
| Net realized and unrealized gain (loss)  | 0.18  | (0.01)                | 1.16     | 0.69     | (0.75)   |
| Dividends and distributions to preferred shareholders from:                                      |   |                       |          |          |  |
| Net investment income  | (0.12)  | (0.24)                | (0.14)   | (0.07)   | (0.07)   |
| Net realized gains   | (0.02)  |                       |          |          |  |
| Net increase (decrease) from investment operations   | 0.54  | 0.75                  | 2.02     | 1.63     | (0.07)   |
| Dividends and distributions to common shareholders from:   |   |                       |          |          |  |
| Net investment income  | (0.35)  | (0.71)                | (0.90)   | (0.90)   | (0.67)   |
| Net realized gains   | (0.05)  |                       |          |          |  |
| Total dividends and distributions  | (0.40)  | (0.71)                | (0.90)   | (0.90)   | (0.67)   |
| Capital charges with respect to issuance of:   |   |                       |          |          |  |
| Common shares  |   |                       |          |          | (0.03)   |
| Preferred shares   |   |                       |          |          | (0.11)   |
| Total capital charges  |   |                       |          |          | (0.14)   |
| Net asset value, end of period   | \$ 15.48  | \$ 15.34              | \$ 15.30 | \$ 14.18 | \$ 13.45   |
| Market price, end of period  | \$ 14.92  | \$ 14.70              | \$ 15.35 | \$ 14.08 | \$ 13.28   |
| <b>TOTAL INVESTMENT RETURNS:<sup>3</sup></b>   |   |                       |          |          |  |
| At net asset value <sup>4</sup>  | 3.65%   | 5.43%                 | 14.72%   | 12.40%   | (1.51)%  |
| At market price  | 4.25%   | 0.73%                 | 15.92%   | 13.04%   | (7.13)%  |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b>                          |   |                       |          |          |  |
| Expenses after fees waived and paid indirectly   | 0.88% <sup>6</sup>                                      | 0.90%                 | 0.92%    | 0.93%    | 0.87% <sup>6</sup>   |
| Expenses after fees waived and before fees paid indirectly                                       | 0.90% <sup>6</sup>                                      | 0.92%                 | 0.93%    | 0.95%    | 0.91% <sup>6</sup>   |
| Expenses before fees waived and paid indirectly  | 1.21% <sup>6</sup>                                      | 1.25%                 | 1.25%    | 1.27%    | 1.22% <sup>6</sup>   |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.58% <sup>6</sup>                                      | 6.63%                 | 6.77%    | 7.14%    | 6.35% <sup>6</sup>   |
| Preferred share dividends  | 1.53% <sup>6</sup>                                      | 1.58%                 | 0.96%    | 0.52%    | 0.55% <sup>6</sup>   |
|  | 5.05% <sup>6</sup>                                      | 5.05%                 | 5.81%    | 6.62%    | 5.80% <sup>6</sup>   |

## Edgar Filing: BLACKROCK VIRGINIA MUNICIPAL BOND TRUST - Form N-CSRS

Net investment income available to common  
shareholders

### SUPPLEMENTAL DATA:

|   |    |         |    |        |    |        |    |        |    |        |
|---|----|---------|----|--------|----|--------|----|--------|----|--------|
| Average net assets of common shareholders (000)                   | \$ | 99,605  | \$ | 97,719 | \$ | 95,400 | \$ | 91,808 | \$ | 90,967 |
| Portfolio turnover  |    | 9%      |    | 9%     |    | 21%    |    | 11%    |    | 80%    |
| Net assets applicable to common shareholders, end of period (000) | \$ | 100,155 | \$ | 99,255 | \$ | 98,853 | \$ | 91,260 | \$ | 86,431 |
| Preferred shares value outstanding, end of period (000)           | \$ | 56,000  | \$ | 56,000 | \$ | 56,000 | \$ | 56,000 | \$ | 56,000 |
| Asset coverage per preferred share, end of period                 | \$ | 69,857  | \$ | 69,324 | \$ | 69,138 | \$ | 65,744 | \$ | 63,587 |

- <sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- <sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- <sup>3</sup> Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
- <sup>4</sup> Unaudited
- <sup>5</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- <sup>6</sup> Annualized.

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

See Notes to Financial Statements.



**FINANCIAL HIGHLIGHTS****BlackRock New York Municipal Bond Trust (BQH)**

|  | Six Months Ended<br>February 28, 2007<br>(unaudited) | Year Ended August 31, |          |          |          | For the period<br>April 30, 2002 <sup>1</sup><br>through<br>August 31,<br>2002 |
|--|--|-----------------------|----------|----------|----------|--|
|  |  | 2006                  | 2005     | 2004     | 2003     |  |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |  |                       |          |          |          |  |
| Net asset value, beginning of period   | \$ 16.02   | \$ 16.09              | \$ 15.09 | \$ 14.15 | \$ 14.83 | \$ 14.33 <sub>2</sub>  |
| Investment operations:   |  |                       |          |          |          |  |
| Net investment income  | 0.57   | 1.13                  | 1.13     | 1.13     | 1.12     | 0.25   |
| Net realized and unrealized gain (loss)  | 0.15   | (0.02)                | 0.95     | 0.81     | (0.71)   | 0.62   |
| Dividends and distributions to preferred shareholders from:                                      |  |                       |          |          |          |  |
| Net investment income  | (0.14)   | (0.25)                | (0.15)   | (0.07)   | (0.09)   | (0.02)   |
| Net realized gains   |  |                       |          |          | (0.01)   |  |
| Net increase from investment operations  | 0.58   | 0.86                  | 1.93     | 1.87     | 0.31     | 0.85   |
| Dividends and distributions to common shareholders from:   |  |                       |          |          |          |  |
| Net investment income  | (0.46)   | (0.93)                | (0.93)   | (0.93)   | (0.92)   | (0.23)   |
| Net realized gains   |  |                       |          |          | (0.06)   |  |
| Total dividends and distributions  | (0.46)   | (0.93)                | (0.93)   | (0.93)   | (0.98)   | (0.23)   |
| Capital charges with respect to issuance of:   |  |                       |          |          |          |  |
| Common shares  |  |                       |          |          |          | (0.03)   |
| Preferred shares   |  |                       |          |          | (0.01)   | (0.09)   |
| Total capital charges  |  |                       |          |          | (0.01)   | (0.12)   |
| Net asset value, end of period   | \$ 16.14   | \$ 16.02              | \$ 16.09 | \$ 15.09 | \$ 14.15 | \$ 14.83   |
| Market price, end of period  | \$ 18.11   | \$ 16.81              | \$ 15.85 | \$ 13.97 | \$ 13.35 | \$ 14.50   |
| <b>TOTAL INVESTMENT RETURNS:<sup>3</sup></b>   |  |                       |          |          |          |  |
| At net asset value <sup>4</sup>  | 3.54%  | 5.51%                 | 13.56%   | 13.97%   | 2.33%    | 5.19%  |
| At market price  | 10.72%   | 12.39%                | 20.83%   | 11.83%   | (1.26)%  | (1.78)%  |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b>                          |  |                       |          |          |          |  |
| Expenses after fees waived and paid indirectly   | 0.98% <sup>6</sup>                                   | 1.06%                 | 1.06%    | 1.11%    | 1.12%    | 1.12% <sup>6</sup>   |
| Expenses after fees waived and before fees paid indirectly                                       | 1.02% <sup>6</sup>                                   | 1.09%                 | 1.08%    | 1.12%    | 1.12%    | 1.12% <sup>6</sup>   |
| Expenses before fees waived and paid indirectly  | 1.49% <sup>6</sup>                                   | 1.56%                 | 1.56%    | 1.60%    | 1.60%    | 1.54% <sup>6</sup>   |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.17% <sup>6</sup>                                   | 7.16%                 | 7.20%    | 7.57%    | 7.57%    | 5.24% <sup>6</sup>   |
| Preferred share dividends  | 1.76% <sup>6</sup>                                   | 1.60%                 | 0.97%    | 0.48%    | 0.62%    | 0.50% <sup>6</sup>   |
|  | 5.41% <sup>6</sup>                                   | 5.56%                 | 6.23%    | 7.09%    | 6.95%    | 4.74% <sup>6</sup>   |

## Edgar Filing: BLACKROCK VIRGINIA MUNICIPAL BOND TRUST - Form N-CSRS

Net investment income available to common shareholders

**SUPPLEMENTAL DATA:**

|   |    |        |           |           |           |           |    |        |
|---|----|--------|-----------|-----------|-----------|-----------|----|--------|
| Average net assets of common shareholders (000)                   | \$ | 43,857 | \$ 43,030 | \$ 42,217 | \$ 40,396 | \$ 40,072 | \$ | 38,183 |
| Portfolio turnover  |    | 15%    | 12%       | 3%        | 16%       | 7%        |    | 15%    |
| Net assets applicable to common shareholders, end of period (000) | \$ | 44,046 | \$ 43,541 | \$ 43,460 | \$ 40,757 | \$ 38,207 | \$ | 40,062 |
| Preferred shares value outstanding, end of period (000)           | \$ | 24,200 | \$ 24,200 | \$ 24,200 | \$ 24,200 | \$ 24,200 | \$ | 24,200 |
| Asset coverage per preferred share, end of period                 | \$ | 70,504 | \$ 69,985 | \$ 69,899 | \$ 67,108 | \$ 64,473 | \$ | 66,390 |

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- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - 3 Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
  - 4 Unaudited
  - 5 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - 6 Annualized.

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

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock New York Municipal Income Trust II (BFY)**

|  | Six Months Ended<br>February 28, 2007<br>(unaudited) | Year Ended August 31, |          |          |          | For the period<br>July 30, 2002 <sup>1</sup><br>through<br>August 31,<br>2002 |
|--|--|-----------------------|----------|----------|----------|---|
|  |  | 2006                  | 2005     | 2004     | 2003     |   |
| <b>PER COMMON SHARE</b>  |  |                       |          |          |          |   |
| <b>OPERATING PERFORMANCE:</b>  |  |                       |          |          |          |   |
| Net asset value, beginning of period   | \$ 15.47   | \$ 15.23              | \$ 14.16 | \$ 13.36 | \$ 14.47 | \$ 14.33 <sup>2</sup>   |
| Investment operations:   |  |                       |          |          |          |   |
| Net investment income  | 0.54   | 1.06                  | 1.04     | 1.04     | 0.98     | 0.02  |
| Net realized and unrealized gain (loss)  | 0.19   | 0.14                  | 1.07     | 0.79     | (0.94)   | 0.15  |
| Dividends to preferred shareholders from net investment income                                   | (0.14)   | (0.25)                | (0.15)   | (0.08)   | (0.10)   |   |
| Net increase (decrease) from investment operations   | 0.59   | 0.95                  | 1.96     | 1.75     | (0.06)   | 0.17  |
| Dividends to common shareholders from net investment income                                      | (0.36)   | (0.71)                | (0.89)   | (0.95)   | (0.94)   |   |
| Capital charges with respect to issuance of:   |  |                       |          |          |          |   |
| Common shares  |  |                       |          |          |          | (0.03)  |
| Preferred shares   |  |                       |          |          | (0.11)   |   |
| Total capital charges  |  |                       |          |          | (0.11)   | (0.03)  |
| Net asset value, end of period   | \$ 15.70   | \$ 15.47              | \$ 15.23 | \$ 14.16 | \$ 13.36 | \$ 14.47  |
| Market price, end of period  | \$ 14.98   | \$ 14.38              | \$ 14.02 | \$ 13.70 | \$ 13.12 | \$ 15.10  |
| <b>TOTAL INVESTMENT RETURNS:<sup>3</sup></b>   |  |                       |          |          |          |   |
| At net asset value <sup>4</sup>  | 3.93%  | 6.93%                 | 14.46%   | 13.50%   | (1.10)%  | 1.01%   |
| At market price  | 6.68%  | 7.97%                 | 8.91%    | 11.82%   | (6.93)%  | 0.67%   |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b>                          |  |                       |          |          |          |   |
| Expenses after fees waived and paid indirectly   | 0.99% <sup>6</sup>                                   | 1.02%                 | 1.04%    | 1.07%    | 1.00%    | 1.43% <sup>6,7</sup>  |
| Expenses after fees waived and before fees paid indirectly                                       | 1.02% <sup>6</sup>                                   | 1.05%                 | 1.05%    | 1.08%    | 1.03%    | 1.43% <sup>6,7</sup>  |
| Expenses before fees waived and paid indirectly  | 1.25% <sup>6</sup>                                   | 1.29%                 | 1.30%    | 1.32%    | 1.27%    | 1.58% <sup>6,7</sup>  |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.92% <sup>6</sup>                                   | 6.96%                 | 7.04%    | 7.36%    | 6.95%    | 1.77% <sup>6,7</sup>  |
| Preferred share dividends  | 1.84% <sup>6</sup>                                   | 1.66%                 | 0.99%    | 0.59%    | 0.68%    | 0.7%  |
| Net investment income available to common shareholders   | 5.08% <sup>6</sup>                                   | 5.30%                 | 6.05%    | 6.77%    | 6.27%    | 1.77% <sup>6,7</sup>  |
| <b>SUPPLEMENTAL DATA:</b>  |  |                       |          |          |          |   |

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|   |    |        |    |        |    |        |    |        |    |        |    |        |
|---|----|--------|----|--------|----|--------|----|--------|----|--------|----|--------|
| Average net assets of common shareholders (000)                   | \$ | 77,050 | \$ | 74,860 | \$ | 72,767 | \$ | 70,018 | \$ | 69,863 | \$ | 64,673 |
| Portfolio turnover  |    | 9%     |    | 22%    |    | 27%    |    | 14%    |    | 40%    |    | %      |
| Net assets applicable to common shareholders, end of period (000) | \$ | 77,521 | \$ | 76,393 | \$ | 75,193 | \$ | 69,903 | \$ | 65,953 | \$ | 70,276 |
| Preferred shares value outstanding, end of period (000)           | \$ | 44,650 | \$ | 44,650 | \$ | 44,650 | \$ | 44,650 | \$ | 44,650 | \$ |        |
| Asset coverage per preferred share, end of period                 | \$ | 68,419 | \$ | 67,775 | \$ | 67,113 | \$ | 64,144 | \$ | 61,930 | \$ |        |

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- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - 3 Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
  - 4 Unaudited
  - 5 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - 6 Annualized.
  - 7 These annualized ratios are not indicative of future expense ratios, due to the short operating history of the Trust.

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

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock Virginia Municipal Bond Trust (BHV)**

|  | Six Months Ended<br>February 28, 2007<br>(unaudited) | Year Ended August 31, |          |          |          | For the period<br>April 30, 2002 <sup>1</sup><br>through<br>August 31, 2002 |
|--|--|-----------------------|----------|----------|----------|---|
|  |  | 2006                  | 2005     | 2004     | 2003     |   |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |  |                       |          |          |          |   |
| Net asset value, beginning of period   | \$ 16.35   | \$ 16.34              | \$ 15.47 | \$ 14.46 | \$ 14.90 | \$ 14.33 <sub>2</sub>   |
| Investment operations:   |  |                       |          |          |          |   |
| Net investment income  | 0.55   | 1.10                  | 1.10     | 1.09     | 1.09     | 0.27  |
| Net realized and unrealized gain (loss)  | 0.14   | 0.04                  | 0.80     | 0.86     | (0.44)   | 0.65  |
| Dividends and distributions to preferred shareholders from:                                      |  |                       |          |          |          |   |
| Net investment income  | (0.13)   | (0.26)                | (0.16)   | (0.07)   | (0.08)   | (0.03)  |
| Net realized gains   | (0.02)   |                       |          |          | (0.02)   |   |
| Net increase from investment operations  | 0.54   | 0.88                  | 1.74     | 1.88     | 0.55     | 0.89  |
| Dividends and distributions to common shareholders from:   |  |                       |          |          |          |   |
| Net investment income  | (0.43)   | (0.87)                | (0.87)   | (0.87)   | (0.85)   | (0.21)  |
| Net realized gains   | (0.05)   |                       |          |          | (0.10)   |   |
| Total dividends and distributions  | (0.48)   | (0.87)                | (0.87)   | (0.87)   | (0.95)   | (0.21)  |
| Capital charges with respect to issuance of:   |  |                       |          |          |          |   |
| Common shares  |  |                       |          |          |          | (0.02)  |
| Preferred shares   |  |                       |          |          | (0.04)   | (0.09)  |
| Total capital charges  |  |                       |          |          | (0.04)   | (0.11)  |
| Net asset value, end of period   | \$ 16.41   | \$ 16.35              | \$ 16.34 | \$ 15.47 | \$ 14.46 | \$ 14.90  |
| Market price, end of period  | \$ 19.26   | \$ 18.45              | \$ 17.30 | \$ 15.34 | \$ 14.40 | \$ 15.20  |
| <b>TOTAL INVESTMENT RETURNS:<sup>3</sup></b>   |  |                       |          |          |          |   |
| At net asset value <sup>4</sup>  | 3.05%  | 5.30%                 | 11.52%   | 13.28%   | 3.41%    | 5.53%   |
| At market price  | 7.18%  | 12.23%                | 19.07%   | 12.79%   | 0.94%    | 2.81%   |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b>                          |  |                       |          |          |          |   |
| Expenses after fees waived and paid indirectly   | 1.04% <sup>6</sup>                                   | 1.15%                 | 1.18%    | 1.25%    | 1.17%    | 1.12% <sup>6</sup>  |
| Expenses after fees waived and before fees paid indirectly                                       | 1.13% <sup>6</sup>                                   | 1.22%                 | 1.20%    | 1.26%    | 1.17%    | 1.12% <sup>6</sup>  |
| Expenses before fees waived and paid indirectly  | 1.59% <sup>6</sup>                                   | 1.68%                 | 1.67%    | 1.73%    | 1.64%    | 1.54% <sup>6</sup>  |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.83% <sup>6</sup>                                   | 6.83%                 | 6.90%    | 7.15%    | 7.23%    | 5.70% <sup>6</sup>  |
| Preferred share dividends  | 1.58% <sup>6</sup>                                   | 1.60%                 | 1.00%    | 0.47%    | 0.53%    | 0.54% <sup>6</sup>  |
| Net investment income available to common shareholders   | 5.25% <sup>6</sup>                                   | 5.23%                 | 5.90%    | 6.68%    | 6.70%    | 5.16% <sup>6</sup>  |

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### SUPPLEMENTAL DATA:

|   |    |        |           |           |           |           |           |
|---|----|--------|-----------|-----------|-----------|-----------|-----------|
| Average net assets of common shareholders (000)                   | \$ | 25,241 | \$ 24,769 | \$ 24,303 | \$ 23,273 | \$ 22,896 | \$ 21,321 |
| Portfolio turnover  |    | 7%     | 5%        | 5%        | 14%       | 18%       | 8%        |
| Net assets applicable to common shareholders, end of period (000) | \$ | 25,272 | \$ 25,097 | \$ 24,966 | \$ 23,527 | \$ 21,944 | \$ 22,545 |
| Preferred shares value outstanding, end of period (000)           | \$ | 13,525 | \$ 13,525 | \$ 13,525 | \$ 13,525 | \$ 13,525 | \$ 13,525 |
| Asset coverage per preferred share, end of period                 | \$ | 71,728 | \$ 71,404 | \$ 71,158 | \$ 68,490 | \$ 65,562 | \$ 66,674 |

- <sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- <sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- <sup>3</sup> Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
- <sup>4</sup> Unaudited
- <sup>5</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- <sup>6</sup> Annualized.

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

See Notes to Financial Statements.

## NOTES TO FINANCIAL STATEMENTS (Unaudited)

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### Note 1. Organization & Accounting Policies

BlackRock Insured Municipal Income Trust ( Insured Municipal ), BlackRock California Insured Municipal Income Trust ( California Insured ), BlackRock Florida Insured Municipal Income Trust ( Florida Insured ), BlackRock New York Insured Municipal Income Trust ( New York Insured ) (collectively the Insured Trusts ), BlackRock Municipal Bond Trust ( Municipal Bond ), BlackRock California Municipal Bond Trust ( California Bond ), BlackRock Florida Municipal Bond Trust ( Florida Bond ), BlackRock Maryland Municipal Bond Trust ( Maryland Bond ), BlackRock New Jersey Municipal Bond Trust ( New Jersey Bond ), BlackRock New York Municipal Bond Trust ( New York Bond ), BlackRock Virginia Municipal Bond Trust ( Virginia Bond ) (collectively the Bond Trusts ), BlackRock Municipal Income Trust II ( Municipal Income II ), BlackRock California Municipal Income Trust II ( California Income II ) and BlackRock New York Municipal Income Trust II ( New York Income II ) (collectively the Income II Trusts ) (all, collectively the Trusts ) are organized as Delaware statutory trusts. Insured Municipal, Municipal Bond and Municipal Income II are registered as diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended (the 1940 Act ). California Insured, California Bond, California Income II, Florida Insured, Florida Bond, Maryland Bond, New Jersey Bond, New York Insured, New York Bond, New York Income II and Virginia Bond are registered as non-diversified, closed-end management investment companies under the 1940 Act.

Under the Trusts' organizational documents, their officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trusts. In addition, in the normal course of business, the Trusts enter into contracts with their vendors and others that provide for general indemnifications. The Trusts' maximum exposure under these arrangements are unknown as this would involve future claims that may be made against the Trusts. However, based on experience, the Trusts consider the risk of loss from such claims to be remote.

The following is a summary of significant accounting policies followed by the Trusts.

**Investments Valuation:** Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services selected under the supervision of each Trust's Board of Trustees (each, a Board ). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from bond dealers, market transactions in comparable investments and various relationships between investments. Swap quotations are provided by dealers selected under supervision of the Board. A futures contract is valued at the last sale price as of the close of the commodities exchange on which it trades. Short-term securities may be valued at amortized cost. Investments in open-end investment companies are valued at net asset value per share. Any investments or other assets for which such current market quotations are not readily available are valued at fair value ( Fair Value Assets ) as determined in good faith under procedures established by, and under the general supervision and responsibility of, each Trust's Board. The investment advisor and/or sub-advisor will submit its recommendations regarding the valuation and/or valuation methodologies for Fair Value Assets to a valuation committee. The valuation committee may accept, modify or reject any recommendations. The pricing of all Fair Value Assets shall be subsequently reported to the Board.

When determining the price for a Fair Value Asset, the investment advisor and/or sub-advisor shall seek to determine the price that the Trust might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant.

In September 2006, the Financial Accounting Standards Board ( FASB ) issued Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* ( FAS 157 ), which is effective for fiscal years beginning after November 15, 2007. FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. At this time, management is evaluating the implications of FAS 157 and its impact on the Trusts' financial statements, if any, has not been determined.

In addition, in February 2007, FASB issued Statement of Financial Accounting Standard No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities* ( FAS 159 ), which is effective for fiscal years beginning after November 15, 2007. Early adoption is permitted as of the beginning of a fiscal year that begins on or before November 15, 2007, provided the entity also elects to apply the provisions of FAS 157. FAS 159 permits entities to choose to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value. FAS 159 also establishes presentation and disclosure requirements designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. At this time, management is evaluating the implications of FAS 159 and its impact on the Trusts' financial statements, if any, has not been determined.

**Investment Transactions and Investment Income:** Investment transactions are recorded on trade date. The cost of investments sold and the related gain or loss is determined by use of the specific identification method, generally first-in, first-out, for both financial reporting and federal

income tax purposes. Each Trust also records interest income on an accrual basis and amortizes premium and/or accretes discount on securities purchased using the interest method.

**Financial Futures Contracts:** A futures contract is an agreement between two parties to buy and sell a financial instrument for a set price on a future date. Initial margin deposits are made upon entering into futures contracts and can be either cash or securities. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by marking-to-market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealized gains or losses are incurred. When the contract is closed, the Trust records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust's basis in the contract.

Financial futures contracts, when used by the Trusts, help in maintaining a targeted duration. Futures contracts can be sold to effectively shorten an otherwise longer duration portfolio. In the same sense, futures contracts can be purchased to lengthen a portfolio that is shorter than its duration target. Thus, by buying or selling futures contracts, the Trusts may attempt to manage the duration of positions so that changes in interest rates do not change the duration of the portfolio unexpectedly.



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**Forward Starting Swaps:** Forward starting swaps are an agreement for an interest rate swap asset or liability to be created or sold in the future. Interest rate swaps are an agreement in which one party pays a floating rate of interest on a notional principal amount and receives a fixed rate of interest on the same notional principal amount for a specified period of time. Alternatively, a party may pay a fixed rate and receive a floating rate. The Trusts close each forward starting swap before the accrual date specified in the agreement and therefore never enter into the interest rate swap underlying each forward starting swap.

During the term of the swap, changes in the value of the swap are recognized as unrealized gains or losses by marking-to-market daily based upon quotations from market makers to reflect the market value of the swap. When the swap is terminated, a Trust will record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust's basis in the contract, if any.

Entering into these agreements involves, to varying degrees, elements of credit and market risk in excess of the amounts recognized on the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counter-party to the agreement may default on its obligation to perform and that there may be unfavorable changes in the fluctuation of interest and/or exchange rates. However, the Advisor of the Trusts monitor swaps and do not anticipate non-performance by any counterparty.

**Segregation:** In cases in which the 1940 Act, and the interpretive positions of the Securities and Exchange Commission (the Commission) require that each Trust segregate assets in connection with certain investments (e.g., when-issued securities, forward starting swaps or futures contracts), each Trust will, consistent with certain interpretive letters issued by the Commission, designate on its books and records cash or other liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated.

**Federal Income Taxes:** It is each Trust's intention to continue to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient net income and net realized capital gains, if any, to shareholders. Therefore, no federal income tax or excise tax provisions have been recorded.

On July 13, 2006, FASB released FASB Interpretation No. 48 (FIN 48), *Accounting for Uncertainty in Income Taxes*. FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken in the course of preparing the Trusts' tax returns to determine whether the tax positions are more-likely-than-not of being sustained by the applicable tax authority. Tax benefits of positions not deemed to meet the more-likely-than-not threshold would be booked as a tax expense in the current year and recognized as: a liability for unrecognized tax benefits; a reduction of an income tax refund receivable; a reduction of deferred tax asset; an increase in deferred tax liability; or a combination thereof. Adoption of FIN 48 is required for the last net asset value calculation in the first required financial statement reporting period for fiscal years beginning after December 15, 2006. At this time, management is evaluating the implications of FIN 48 and its impact on the Trusts' financial statements has not been determined.

**Dividends and Distributions:** Each Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and other sources, if necessary. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed in accordance with the 1940 Act. Dividends and distributions are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America. Dividends and distributions to preferred shareholders are accrued and determined as described in Note 5.

**Estimates:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and such differences may be material.

**Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan:** Under the deferred compensation plan approved by each Trust's Board, non-interested Trustees (Independent Trustees) are required to defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other BlackRock closed-end trusts selected by the Independent Trustees. These amounts are shown on the Statements of Assets and Liabilities as Investments in affiliates. This has approximately the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in such Trusts.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Trust. Each Trust may, however, elect to invest in common shares of those Trusts selected by the Independent Trustees in order to match its deferred compensation obligations.

**Other:** Expenses that are directly related to one of the Trusts are charged directly to that Trust. Other operating expenses are generally prorated to the Trusts on the basis of relative net assets of all the BlackRock Closed-End Funds.

**Note 2. Agreements and Other Transactions with Affiliates and Related Parties**

Each Trust has an Investment Management Agreement with BlackRock Advisors, LLC (the Advisor ), a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc.( BFM ), a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to each Trust. BlackRock, Inc. may be presumed an affiliate of Merrill Lynch & Co., Inc. ( Merrill Lynch ) and The PNC Financial Services Group, Inc. ( PNC ). The investment management agreement covers both investment advisory and administration services.

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Each Trust's investment advisory fee paid to the Advisor is computed weekly, accrued daily and payable monthly based on an annual rate, 0.55% for the Insured Trusts and Income II Trusts and 0.65% for the Bond Trusts, of each Trust's average weekly managed assets. Investments in affiliated money market funds are excluded from the average weekly managed assets used to calculate the investment advisory fee. For the period September 30, 2006 through November 15, 2006, the Bond Trusts' investment advisory fee was reduced to 0.55% of each Trust's weekly managed assets. Managed assets means the total assets of a Trust (including any assets attributable to any preferred shares that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). The Advisor has voluntarily agreed to waive a portion of the investment advisory fee or other expenses of each Trust. With respect to the Insured Trusts, the waiver, as a percentage of managed assets, is as follows: 0.20% for the first 5 years of each Trust's operations, 0.15% in year 6, 0.10% in year 7, and 0.05% in year 8. With respect to the Bond Trusts, the waiver, as a percentage of managed assets, is as follows: 0.30% for the first 5 years of each Trust's operations, 0.25% in year 6, 0.20% in year 7, 0.15% in year 8, 0.10% in year 9 and 0.05% in year 10. With respect to the Income II Trusts, the waiver, as a percentage of managed assets, is as follows: 0.15% for the first 5 years of each Trust's operations, 0.10% in year 6 through year 7, and 0.05% in year 8 through year 10.

The Advisor pays BFM fees for its sub-advisory services.

Pursuant to the agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor, as well as occupancy and certain clerical and accounting costs of each Trust. Each Trust bears all other costs and expenses, which include reimbursements to the Advisor for costs of employees that provide pricing, secondary market support, and compliance services to each Trust. For the six months ended February 28, 2007, the Trusts reimbursed the Advisor the following amounts, which are included in miscellaneous expenses in the Statements of Operations:

| Trust                | Amount    | Trust              | Amount   |
|----------------------|-----------|--------------------|----------|
| Insured Municipal    | \$ 11,976 | Florida Bond       | \$ 1,525 |
| Municipal Bond       | 4,728     | Maryland Bond      | 960      |
| Municipal Income II  | 10,143    | New Jersey Bond    | 638      |
| California Insured   | 2,383     | New York Insured   | 1,730    |
| California Bond      | 1,525     | New York Bond      | 982      |
| California Income II | 3,494     | New York Income II | 2,239    |
| Florida Insured      | 4,007     | Virginia Bond      | 732      |

Pursuant to the terms of the custody agreement, each Trust received earnings credits from its custodian for positive cash balances maintained, which are used to offset custody fees. These credits are shown on the Statements of Operations as fees paid indirectly.

Investments in companies considered to be an affiliate of the Trusts, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Trust                | Portfolio Company                           | Net Activity<br>(000) | Dividend/<br>Interest<br>Income |
|----------------------|---|-----------------------|---------------------------------|
| Insured Municipal    | Merrill Lynch Institutional Tax Exempt Fund | 6,300                 | \$ 1,492                        |
| Municipal Bond       | Merrill Lynch Institutional Tax Exempt Fund | 9,300                 | 2,128                           |
| Municipal Income II  | Merrill Lynch Institutional Tax Exempt Fund | 10,700                | 1,975                           |
| California Insured   | CMA California Mun. Money Fund              | 4,200                 | 1,411                           |
| California Bond      | CMA California Mun. Money Fund              | 3,400                 | 1,021                           |
| California Income II | CMA California Mun. Money Fund              | 200                   | 67                              |
| Florida Insured      | CMA Florida Mun. Money Fund                 | 1,800                 | 451                             |
| Florida Bond         | CMA Florida Mun. Money Fund                 | 900                   | 221                             |
| Maryland Bond        | Merrill Lynch Institutional Tax Exempt Fund | 300                   | 85                              |
| New Jersey Bond      | CMA New Jersey Mun. Money Fund              | 200                   | 50                              |
| New York Bond        | CMA New York Mun. Money Fund                | 600                   | 153                             |
| New York Income II   | CMA New York Mun. Money Fund                | 600                   | 289                             |

### Note 3. Portfolio Securities

Purchases and sales of investment securities, other than short-term investments and U.S. government securities, for the six months ended February 28, 2007 were as follows:

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| <u>Trust</u>         | <u>Purchases</u> | <u>Sales</u>  | <u>Trust</u>       | <u>Purchases</u> | <u>Sales</u> |
|----------------------|------------------|---------------|--------------------|------------------|--------------|
| Insured Municipal    | \$ 64,563,811    | \$ 40,574,364 | Florida Bond       | \$ 5,376,976     | \$ 6,400,660 |
| Municipal Bond       | 16,952,605       | 25,256,845    | Maryland Bond      | 704,102          | 275,416      |
| Municipal Income II  | 27,525,617       | 37,457,283    | New Jersey Bond    | 7,886,823        | 7,040,401    |
| California Insured   | 13,928,381       | 14,207,271    | New York Insured   | 17,506,433       | 13,547,641   |
| California Bond      | 6,075,156        | 8,650,857     | New York Bond      | 10,395,846       | 10,083,931   |
| California Income II | 20,793,485       | 25,749,238    | New York Income II | 12,049,786       | 10,944,789   |
| Florida Insured      | 6,433,156        | 5,803,309     | Virginia Bond      | 2,934,456        | 2,674,697    |

There were no purchases or sales of U.S. government securities for the six months ended February 28, 2007.

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Details of open forward starting swap agreements at February 28, 2007 were as follows:

| Trust                | Notional<br>Amount<br>(000) | Fixed<br>Rate(a) | Counter<br>Party | Floating Rate                   | Effective<br>Date | Termination<br>Date | Unrealized<br>Appreciation<br>(Depreciation) |
|----------------------|-----------------------------|------------------|------------------|---------------------------------|-------------------|---------------------|--|
| Insured Municipal    | \$ 22,500,000               | 3.955%           | Citibank         | 1-week BMA Municipal Swap Index | 03/21/07          | 03/21/32            | \$ (301,010)                                 |
|                      | 20,000,000                  | 3.988            | JP Morgan        | 1-week BMA Municipal Swap Index | 05/04/07          | 05/04/27            | (437,480)                                    |
|                      | 22,300,000                  | 3.815            | CITSW            | 1-week BMA Municipal Swap Index | 03/14/07          | 03/14/27            | 5,339  |
|                      | 16,500,000                  | 4.258            | CITSW            | 1-week BMA Municipal Swap Index | 03/20/07          | 03/20/37            | (918,170)                                    |
|                      |                             |                  |                  |                                 |                   |                     | <u>\$ (1,651,321)</u>                        |
| Municipal Bond       | \$ 48,700,000               | 3.847%           | JP Morgan        | 1-week BMA Municipal Swap Index | 04/27/07          | 04/27/17            | \$ (908,469)                                 |
|                      |                             |                  |                  |                                 |                   |                     |  |
| Municipal Income II  | \$ 27,000,000               | 3.757%           | JP Morgan        | 1-week BMA Municipal Swap Index | 05/04/07          | 05/04/16            | \$ (359,705)                                 |
|                      | 18,500,000                  | 3.955            | Citibank         | 1-week BMA Municipal Swap Index | 03/21/07          | 03/21/32            | (247,497)                                    |
|                      | 18,700,000                  | 3.815            | CITSW            | 1-week BMA Municipal Swap Index | 03/14/07          | 03/14/27            | 4,477  |
|                      | 14,000,000                  | 4.258            | CITSW            | 1-week BMA Municipal Swap Index | 03/20/07          | 03/20/37            | (779,054)                                    |
|                      |                             |                  |                  |                                 |                   |                     | <u>\$ (1,381,779)</u>                        |
| California Insured   | \$ 5,000,000                | 3.955%           | Citibank         | 1-week BMA Municipal Swap Index | 03/21/07          | 03/21/32            | \$ (66,890)                                  |
|                      | 4,250,000                   | 3.988            | JP Morgan        | 1-week BMA Municipal Swap Index | 05/04/07          | 05/04/27            | (92,965)                                     |
|                      | 4,800,000                   | 3.815            | CITSW            | 1-week BMA Municipal Swap Index | 03/14/07          | 03/14/27            | 1,149  |
|                      |                             |                  |                  |                                 |                   |                     | <u>\$ (158,706)</u>                          |
| California Bond      | \$ 3,000,000                | 3.955%           | Citibank         | 1-week BMA Municipal Swap Index | 03/21/07          | 03/21/32            | \$ (40,135)                                  |
|                      | 2,500,000                   | 3.988            | JP Morgan        | 1-week BMA Municipal Swap Index | 05/04/07          | 05/04/27            | (54,685)                                     |
|                      |                             |                  |                  |                                 |                   |                     | <u>\$ (94,820)</u>                           |
| California Income II | \$ 7,750,000                | 3.955%           | Citibank         | 1-week BMA Municipal Swap Index | 03/21/07          | 03/21/32            | \$ (103,680)                                 |
|                      | 7,000,000                   | 3.988            | JP Morgan        | 1-week BMA Municipal Swap Index | 05/04/07          | 05/04/27            | (153,118)                                    |
|                      | 7,900,000                   | 3.815            | CITSW            | 1-week BMA Municipal Swap Index | 03/14/07          | 03/14/27            | 1,891  |
|                      | 5,900,000                   | 4.258            | CITSW            | 1-week BMA Municipal Swap Index | 03/20/07          | 03/20/37            | (328,316)                                    |
|                      |                             |                  |                  |                                 |                   |                     | <u>\$ (583,223)</u>                          |

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|                  |               |        |           |                                 |          |             |              |
|------------------|---------------|--------|-----------|---------------------------------|----------|-------------|--------------|
| Florida Insured  | \$ 6,750,000  | 3.955% | Citibank  | 1-week BMA Municipal Swap Index | 03/21/07 | 03/21/32    | \$ (90,302)  |
|                  | 6,000,000     | 3.988  | JP Morgan | 1-week BMA Municipal Swap Index | 05/04/07 | 05/04/27    | (131,244)    |
|                  | 5,000,000     | 4.258  | CITSW     | 1-week BMA Municipal Swap Index | 03/20/07 | 03/20/37    | (278,234)    |
|                  |               |        |           |                                 |          |             | \$ (499,780) |
| Florida Bond     | \$ 2,000,000  | 3.988% | JP Morgan | 1-week BMA Municipal Swap Index | 05/04/07 | 05/04/27    | \$ (43,748)  |
|                  | 1,700,000     | 4.258  | CITSW     | 1-week BMA Municipal Swap Index | 03/20/07 | 03/20/37    | (94,599)     |
|                  |               |        |           |                                 |          |             | \$ (138,347) |
| Maryland Bond    | \$ 1,250,000  | 3.988% | JP Morgan | 1-week BMA Municipal Swap Index | 05/04/07 | 05/04/27    | \$ (27,343)  |
|                  | 1,000,000     | 4.258  | CITSW     | 1-week BMA Municipal Swap Index | 03/20/07 | 03/20/37    | (55,646)     |
|                  |               |        |           |                                 |          |             | \$ (82,989)  |
| New Jersey Bond  | \$ 1,850,000  | 4.123% | JP Morgan | 1-week BMA Municipal Swap Index | 04/27/07 | 04/27/37    | \$ (69,157)  |
|                  |               |        |           |                                 |          |             | \$ (69,157)  |
| New York Insured | \$ 10,000,000 | 4.123% | JP Morgan | 1-week BMA Municipal Swap Index | 04/27/07 | 04/27/37    | \$ (299,059) |
|                  |               |        |           |                                 |          |             | \$ (299,059) |
| New York Bond    | \$ 1,400,000  | 4.258% | CITSW     | 1-week BMA Municipal Swap Index | 03/20/07 | 03/20/37    | \$ (77,905)  |
|                  |               |        |           |                                 |          |             | \$ (77,905)  |
| New York         | \$ 3,500,000  | 3.955% | Citibank  | 1-week BMA Municipal Swap Index | 03/21/07 | 03/21/32    | \$ (46,823)  |
|                  | 3,300,000     | 3.815  | CITSW     | 1-week BMA Municipal Swap Index | 03/14/07 | 03/14/27    | 790          |
| Income II        | 2,500,000     | 4.258  | CITSW     | 1-week BMA Municipal Swap Index | 03/20/07 | 03/20/37    | (139,117)    |
|                  |               |        |           |                                 |          |             | \$ (185,150) |
| Virginia Bond    | \$ 1,000,000  | 4.258% | CITSW     | 1-week BMA Municipal Swap Index | 03/20/07 | 03/20/37    | \$ (55,646)  |
|                  | 1,250,000     | 3.955  | Citibank  | 1-week BMA Municipal Swap Index | 03/21/07 | 03/21/32    | (16,723)     |
|                  | 1,000,000     | 3.988  | JP Morgan | 1-week BMA Municipal Swap Index | 05/04/07 | 05/04/27    | (21,874)     |
|                  |               |        |           |                                 |          | \$ (94,243) |              |

<sup>(a)</sup> Trust pays fixed interest rate and receives floating interest rate.  
BMA Bond Market Association.



**Note 4. Income Tax Information**

The tax character of distributions paid during the year ended August 31, 2006 was as follows:

| <b>Distributions Paid From:</b> | <b>Year ended August 31, 2006</b> |                                    |                                |
|---------------------------------|-----------------------------------|------------------------------------|--------------------------------|
|                                 | <b>Tax-exempt<br/>Income</b>      | <b>Long-term<br/>Capital Gains</b> | <b>Total<br/>Distributions</b> |
| Insured Municipal               | \$ 26,384,051                     | \$                                 | \$ 26,384,051                  |
| Municipal Bond                  | 13,118,892                        | 1,155,649                          | 14,274,541                     |
| Municipal Income II             | 29,295,428                        |                                    | 29,295,428                     |
| California Insured              | 5,051,269                         |                                    | 5,051,269                      |
| California Bond                 | 4,086,285                         |                                    | 4,086,285                      |
| California Income II            | 8,259,033                         |                                    | 8,259,033                      |
| Florida Insured                 | 8,504,736                         |                                    | 8,504,736                      |
| Florida Bond                    | 4,000,290                         |                                    | 4,000,290                      |
| Maryland Bond                   | 2,263,598                         |                                    | 2,263,598                      |
| New Jersey Bond                 | 2,694,470                         | 183,005                            | 2,877,475                      |
| New York Insured                | 6,153,508                         |                                    | 6,153,508                      |
| New York Bond                   | 3,193,912                         |                                    | 3,193,912                      |
| New York Income II              | 4,751,203                         |                                    | 4,751,203                      |
| Virginia Bond                   | 1,727,354                         |                                    | 1,727,354                      |

For Federal income tax purposes, the following Trusts had capital loss carryforwards as of their last respective tax year-end (the Bond Trusts have a tax year-end of October 31st, the Insured Trusts have a tax year-end of September 30th and the Income II Trusts have a tax year-end of June 30th). These amounts may be used to offset future realized capital gains, if any:

| <b>Trust</b>         | <b>Capital Loss<br/>Carryforward Amount</b> | <b>Expires</b> | <b>Trust</b>       | <b>Capital Loss<br/>Carryforward Amount</b> | <b>Expires</b> |
|----------------------|---|----------------|--------------------|---|----------------|
| Insured Municipal    | \$ 100,796                                  | 2012           | Florida Insured    | \$ 1,331,546                                | 2013           |
| Municipal Income II  | \$ 5,770,550                                | 2013           | Florida Bond       | \$ 215,418                                  | 2012           |
| California Insured   | \$ 8,282                                    | 2012           | Maryland Bond      | \$ 91,148                                   | 2012           |
|                      | 1,371,749                                   | 2013           |                    |   |                |
|                      | \$ 1,380,031                                |                | New York Insured   | \$ 103                                      | 2012           |
|                      |   |                |                    | 140,352                                     | 2013           |
|                      |   |                |                    | \$ 140,455                                  |                |
| California Bond      | \$ 789,872                                  | 2012           |                    |   |                |
| California Income II | \$ 1,441                                    | 2011           | New York Bond      | \$ 273,288                                  | 2012           |
|                      | 1,163,822                                   | 2012           |                    |   |                |
|                      | 3,357,448                                   | 2013           | New York Income II | \$ 59,598                                   | 2013           |
|                      | \$ 4,522,711                                |                |                    |   |                |



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|               |    |        |      |
|---------------|----|--------|------|
| Virginia Bond | \$ | 55,551 | 2012 |
|---------------|----|--------|------|

Accordingly, no capital gain distributions are expected to be paid to shareholders of a Trust until that Trust has net realized capital gains in excess of its capital loss carryforward amounts.

**Note 5. Capital**

There are an unlimited number of \$0.001 par value common shares of beneficial interest authorized for each Trust. Each Trust may classify or reclassify any unissued common shares into one or more series of Auction Market Preferred Shares ( preferred shares ).

During the six months ended February 28, 2007 and the year ended August 31, 2006, the following Trusts issued additional shares under their respective dividend reinvestment plan:

| <b>Trust</b>         | <b>February 28,<br/>2007</b> | <b>August 31, 2006</b> |
|----------------------|------------------------------|------------------------|
| Insured Municipal    |                              | 27,142                 |
| Municipal Bond       | 31,733                       | 64,035                 |
| Municipal Income II  | 70,719                       | 136,465                |
| California Insured   |                              | 2,293                  |
| California Bond      | 10,136                       | 14,609                 |
| California Income II | 2,069                        |                        |
| Florida Insured      |                              | 5,166                  |
| Florida Bond         | 5,131                        | 6,311                  |
| Maryland Bond        | 4,344                        | 7,206                  |
| New Jersey Bond      | 5,175                        | 10,753                 |
| New York Insured     |                              | 10,476                 |
| New York Bond        | 11,231                       | 17,055                 |
| Virginia Bond        | 4,612                        | 7,680                  |

As of February 28, 2007, each Trust had the following series of preferred shares outstanding as listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

| <b>Trust</b>        | <b>Series</b> | <b>Shares</b> | <b>Trust</b>         | <b>Series</b>   | <b>Shares</b> |
|---------------------|---------------|---------------|----------------------|-----------------|---------------|
| Insured Municipal   | M7            | 3,053         | California Income II | T7              | 1,439         |
|                     | R7            | 3,053         |                      | R7              | 1,439         |
|                     | F7            | 3,053         |                      | Florida Insured | M7            |
| Municipal Bond      | T7            | 1,810         | Florida Bond         | W7              | 1,191         |
|                     | R7            | 1,810         | Maryland Bond        | R7              | 720           |
| Municipal Income II | M7            | 2,055         | New Jersey Bond      | M7              | 809           |
|                     | T7            | 2,056         | New York Insured     | R7              | 2,240         |
|                     | W7            | 2,055         | New York Bond        | T7              | 968           |
|                     | R7            | 2,056         | New York Income II   | W7              | 1,786         |
| California Insured  | F7            | 1,860         | Virginia Bond        | R7              | 541           |
| California Bond     | F7            | 1,199         |                      |                 |               |

Dividends on seven-day preferred shares are cumulative at a rate which is reset every seven days based on the results of an auction. The dividend ranges and average on the preferred shares for each of the Trusts for the six months ended February 28, 2007 were as follows:

| <b>Trust</b>        | <b>Series</b> | <b>Low</b> | <b>High</b> | <b>Average</b> | <b>Trust</b>         | <b>Series</b>   | <b>Low</b> | <b>High</b> | <b>Average</b> |
|---------------------|---------------|------------|-------------|----------------|----------------------|-----------------|------------|-------------|----------------|
| Insured Municipal   | M7            | 3.00%      | 3.90%       | 3.42%          | California Income II | T7              | 2.90%      | 3.95%       | 3.28%          |
|                     | R7            | 2.95       | 4.70        | 3.34           |                      | R7              | 2.90       | 4.00        | 3.21           |
|                     | F7            | 3.00       | 4.20        | 3.35           |                      | Florida Insured | M7         | 3.22        | 3.95           |
| Municipal Bond      | T7            | 3.09       | 3.90        | 3.49           | Florida Bond         | W7              | 3.14       | 3.95        | 3.46           |
|                     | R7            | 3.19       | 3.90        | 3.51           | Maryland Bond        | R7              | 2.00       | 3.90        | 3.41           |
| Municipal Income II |               |            |             |                | New Jersey Bond      | M7              | 2.90       | 3.90        | 3.26           |
|                     | M7            | 2.89       | 4.00        | 3.41           | New York Insured     | R7              | 2.80       | 5.00        | 3.13           |
|                     | T7            | 3.25       | 3.75        | 3.50           | New York Bond        | T7              | 2.81       | 3.61        | 3.18           |
|                     | W7            | 3.24       | 4.00        | 3.51           |                      |                 |            |             |                |

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|                 |    |      |      |      |                       |    |      |      |      |
|-----------------|----|------|------|------|-----------------------|----|------|------|------|
|                 | R7 | 3.29 | 3.58 | 3.50 | New York<br>Income II | W7 | 2.50 | 4.00 | 3.18 |
| California      |    |      |      |      |                       |    |      |      |      |
| Insured         | F7 | 2.60 | 3.90 | 3.17 | Virginia Bond         | R7 | 2.50 | 4.50 | 3.36 |
| California Bond | F7 | 2.89 | 3.90 | 3.35 |                       |    |      |      |      |

A Trust may not declare dividends or make other distributions on common shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding preferred shares would be less than 200%.

The preferred shares are redeemable at the option of each Trust, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated unpaid dividends whether or not declared. The preferred shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of a Trust, as set forth in each Trust's Declaration of Trust/Articles Supplementary, are not satisfied.

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The holders of preferred shares have voting rights equal to the holders of common shares (one vote per share) and will vote together with holders of common shares as a single class. However, holders of preferred shares, voting as a separate class, are also entitled to elect two Trustees for each Trust. In addition, the 1940 Act requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding preferred shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the preferred shares, (b) change a Trust's subclassification as a closed-end investment company or change its fundamental investment restrictions and (c) change its business so as to cease to be an investment company.

### Note 6. Concentration Risk

The Trusts concentrate their investments in securities issued by state agencies, other governmental entities and U.S. Territories. The Trusts are more susceptible to adverse financial, social, environmental, economic, regulatory and political factors that may affect these states agencies, other governmental entities and U.S. Territories, which could seriously affect the ability of these states and their municipal subdivisions to meet continuing obligations for principle and interest payments and therefore could impact the value of the Trusts' investments and net asset value per share, than if the Trusts were not concentrated in securities issued by state agencies, other governmental entities and U.S. Territories.

Many municipalities insure repayment for their obligations. Although bond insurance reduces the risk of loss due to default by an issuer, such bonds remain subject to the risk that market value may fluctuate for other reasons and there is no assurance that the insurance company will meet its obligations. These securities have been identified in the Portfolios of Investments.

### Note 7. Subsequent Events

Subsequent to February 28, 2007, the Board of each Trust declared dividends from undistributed earnings per common share payable April 2, 2007, to shareholders of record on March 15, 2007. The per share common dividends declared were as follows:

| Trust                | Common Dividend<br>Per Share | Trust              | Common Dividend<br>Per Share |
|----------------------|------------------------------|--------------------|------------------------------|
| Insured Municipal    | \$0.061000                   | Florida Bond       | \$0.077808                   |
| Municipal Bond       | 0.085000                     | Maryland Bond      | 0.071350                     |
| Municipal Income II  | 0.076000                     | New Jersey Bond    | 0.078582                     |
| California Insured   | 0.058000                     | New York Insured   | 0.058000                     |
| California Bond      | 0.077000                     | New York Bond      | 0.077099                     |
| California Income II | 0.065500                     | New York Income II | 0.062500                     |
| Florida Insured      | 0.058000                     | Virginia Bond      | 0.072428                     |

The dividends declared on preferred shares for the period March 1, 2007 to March 31, 2007 for each of the Trusts were as follows:

| Trust               | Series | Dividends<br>Declared | Trust                | Series | Dividends<br>Declared |
|---------------------|--------|-----------------------|----------------------|--------|-----------------------|
| Insured Municipal   | M7     | \$201,529             | California Income II | T7     | \$ 88,642             |
|                     | R7     | 238,561               |                      | R7     | 104,774               |
|                     | F7     | 197,041               |                      | M7     | 203,011               |
| Municipal Bond      | T7     | 120,184               | Florida Bond         | W7     | 99,008                |
|                     | R7     | 150,990               |                      | R7     | 55,224                |
| Municipal Income II | M7     | 137,336               | New Jersey Bond      | M7     | 48,475                |
|                     | T7     | 137,505               |                      | R7     | 164,282               |
|                     | W7     | 171,038               |                      | T7     | 57,122                |
|                     | R7     | 171,799               |                      | W7     | 131,432               |
| California Insured  | F7     | 108,773               | Virginia Bond        | R7     | 40,099                |
| California Bond     | F7     | 71,844                |                      |        |                       |

## DIVIDEND REINVESTMENT PLANS

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Pursuant to each Trust's Dividend Reinvestment Plan (the Plan), common shareholders are automatically enrolled to have all distributions of dividends and capital gains reinvested by Computershare Trust Company, N.A. (the Plan Agent) in the respective Trust's shares pursuant to the Plan. Shareholders who do not participate in the Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Plan Agent, which serves as agent for the shareholders in administering the Plan.

After a Trust declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participants accounts, depending upon the circumstances described below, either (i) through receipt of unissued but authorized shares from the Trust (newly issued shares) or (ii) by purchase of outstanding shares on the open market, on the Trust's primary exchange or elsewhere (open-market purchases). If, on the dividend payment date, the net asset value per share (NAV) is equal to or less than the market price per share plus estimated brokerage commissions (such condition being referred to herein as market premium), the Plan Agent will invest the dividend amount in newly issued shares on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the payment date, the dollar amount of the dividend will be divided by 95% of the market price on the payment date. If, on the dividend payment date, the NAV is greater than the market value per share plus estimated brokerage commissions (such condition being referred to herein as market discount), the Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open-market purchases.

Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Plan Administrator prior to the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by each Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends and distributions. The automatic reinvestment of dividends and distributions will not relieve participants of any Federal income tax that may be payable on such dividends or distributions.

Each Trust reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan; however, each Trust reserves the right to amend the Plan to include a service charge payable by the participants. Participants that request a sale of shares through the Plan Agent are subject to a \$2.50 sales fee and a \$0.15 per share sold brokerage commission. All correspondence concerning the Plan should be directed to the Plan Agent at 250 Royall Street, Canton, MA 02021, or by calling (800) 699-1BFM.

## ADDITIONAL INFORMATION

### Shareholder Meetings

A Joint Special Meeting of Shareholders was held on November 15, 2006 for shareholders of record as of September 29, 2006, to approve a new Investment Management Agreement for each of the following Trusts:

Approved the Investment Management Agreement as follows:

|                 | <u>Votes For</u> | <u>Votes Against</u> | <u>Votes Abstain</u> |
|-----------------|------------------|----------------------|----------------------|
| Municipal Bond  | 5,125,063        | 264,473              | 262,780              |
| California Bond | 1,607,321        | 47,428               | 192,723              |
| Florida Bond    | 1,662,531        | 97,712               | 72,516               |
| Maryland Bond   | 1,080,534        | 34,146               | 39,477               |
| New Jersey Bond | 1,238,651        | 51,222               | 41,940               |
| New York Bond   | 1,359,572        | 60,892               | 86,967               |
| Virginia Bond   | 876,831          | 18,148               | 59,756               |

Each Trust listed for trading on the New York Stock Exchange ( NYSE ) has filed with the NYSE its annual chief executive officer certification regarding compliance with the NYSE s listing standards and each Trust listed for trading on the American Stock Exchange ( AMEX ) has filed with the AMEX its corporate governance certification regarding compliance with the AMEX s listing standards. All of the Trusts have filed with the Securities and Exchange Commission the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

The Trusts do not make available copies of their respective Statements of Additional Information because the Trusts shares are not continuously offered, which means that the Statement of Additional Information of each Trust has not been updated after completion of such Trust s offering and the information contained in each Trust s Statement of Additional Information may have become outdated.

During the period, there were no material changes in any Trust s investment objective or policies or to any Trust s charters or by-laws that were not approved by the shareholders or in the principle risk factors associated with investment in the Trusts.

Quarterly performance and other information regarding the Trusts may be found on BlackRock s website, which can be accessed at <http://www.blackrock.com>. This reference to BlackRock s website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended, to incorporate BlackRock s website into this report.

Certain officers of the Trusts listed on the inside back cover of this Report to Shareholders are also officers of the Advisor or Sub-Advisor. They serve in the following capacities for the Advisor or Sub-Advisor: Robert S. Kapito Director and Vice Chairman of the Advisor and the Sub-Advisor, Donald Burke, Anne Ackerley, Bartholomew Battista, Vincent Tritto and Brian Kindelan Managing Directors of the Advisor and the Sub-Advisor, Neal Andrews and James Kong Managing Directors of the Sub-Advisor.

### Important Information Regarding the BlackRock Closed-End Funds Semi-Annual Investor Update

The *Semi-Annual Investor Update* ( Update ) is available on the Internet and may be accessed through BlackRock s website at <http://www1.blackrock.com>. The Update provides information on the fixed income markets and summaries of BlackRock closed-end funds investment objectives and strategies. It also contains recent news regarding the BlackRock closed-end funds.

Historically, BlackRock provided this information in materials mailed with the Funds semi-annual report. However, we believe that making this information available through BlackRock s website allows us to communicate more fully and efficiently with the Funds shareholders.

If you would like to receive a hard copy of the BlackRock Closed-End Funds *Semi-Annual Investor Update*, please call (800) 699-1BFM.



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## BlackRock Closed-End Funds

### Trustees

Ralph L. Schlosstein, *Chairman*  
Andrew F. Brimmer, *Lead Trustee*<sup>1</sup>  
Richard E. Cavanagh, *Lead Trustee*<sup>2</sup>  
Kent Dixon  
Frank J. Fabozzi  
Kathleen F. Feldstein  
R. Glenn Hubbard  
Robert S. Kapito<sup>3</sup>

### Officers

Robert S. Kapito, *President*  
Donald C. Burke, *Treasurer*  
Bartholomew Battista, *Chief Compliance Officer*  
Anne Ackerley, *Vice President*  
Neal Andrews, *Assistant Treasurer*  
Jay Fife, *Assistant Treasurer*  
Spencer Fleming, *Assistant Treasurer*  
James Kong, *Assistant Treasurer*  
Robert Mahar, *Assistant Treasurer*  
Vincent B. Tritto, *Secretary*  
Brian P. Kindelan, *Assistant Secretary*

### Investment Advisor

BlackRock Advisors, Inc.  
100 Bellevue Parkway  
Wilmington, DE 19809  
(800) 227-7BFM

### Sub-Advisor

BlackRock Financial Management, Inc.  
40 East 52nd Street  
New York, NY 10022

### Accounting Agent and Custodian

State Street Bank and Trust Company  
2 Avenue De Lafayette  
Boston, MA 02111

### Transfer Agent

Computershare Trust Company, N.A.  
250 Royall Street  
Canton, MA 02021  
(800) 699-1BFM

### Auction Agent<sup>4</sup>

Bank of New York  
101 Barclay Street, 7 West  
New York, NY 10286

### Auction Agent<sup>5</sup>

Deutsche Bank Trust Company Americas  
60 Wall Street, 27th Floor  
New York, NY 10286

### Independent Registered Public Accounting Firm

Deloitte & Touche LLP  
200 Berkeley Street  
Boston, MA 02116

### Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP  
Four Times Square  
New York, NY 10036

### Legal Counsel Independent Trustees

Debevoise & Plimpton LLP  
919 Third Avenue  
New York, NY 10022

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of Trust shares. Statements and other information contained in this report are as dated and are subject to change.

BlackRock Closed-End Funds  
c/o BlackRock Advisors, LLC.  
100 Bellevue Parkway  
Wilmington, DE 19809  
(800) 227-7BFM

<sup>1</sup> Retired, effective December 31, 2006

<sup>2</sup> Effective as of January 1, 2007

<sup>3</sup> Resigned, effective December 31, 2006

<sup>4</sup> For the Insured Trusts and Bond Trusts.

<sup>5</sup> For the Income II Trusts.

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Trusts at (800) 699-1BFM.

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The Trusts have delegated to the Advisor the voting of proxies relating to their voting securities pursuant to the Advisor's proxy voting policies and procedures. You may obtain a copy of these proxy voting policies and procedures, without charge, by calling (800) 699-1BFM. These policies and procedures are also available on the website of the Securities and Exchange Commission (the Commission) at <http://www.sec.gov>.

Information on how proxies relating to the Trusts' voting securities were voted (if any) by the Advisor during the most recent 12-month period ended June 30th is available, upon request, by calling (800) 699-1BFM or on the website of the Commission at <http://www.sec.gov>.

The Trusts file their complete schedule of portfolio holdings for the first and third quarters of their respective fiscal years with the Commission on Form N-Q. Each Trust's Form N-Q will be available on the Commission's website at <http://www.sec.gov>. Each Trust's Form N-Q may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information regarding the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. Each Trust's Form N-Q may also be obtained upon request without charge by calling (800) 699-1BFM.

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CEF-SEMI-1

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**Item 2. Code of Ethics.**

Not applicable for semi-annual reports.

**Item 3. Audit Committee Financial Expert.**

Not applicable for semi-annual reports.

**Item 4. Principal Accountant Fees and Services.**

Not applicable for semi-annual reports.

**Item 5. Audit Committee of Listed Registrants.**

Not applicable for semi-annual reports.

**Item 6. Schedule of Investments.**

The Registrant's Schedule of Investments is included as part of the Report to Shareholders filed under Item 1 of this form.

**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

Not applicable for semi-annual reports.

**Item 8. Portfolio Managers of Closed-End Management Investment Companies**

(a) Not applicable for semi-annual reports.

(b) Not applicable.

**Item 9. Purchases of Equity Securities by Closed-End Management Companies and Affiliated Purchasers.**

Not applicable because no such purchases were made during the period covered by this report.

**Item 10. Submission of Matters to a Vote of Security Holders.**

No matters were voted on by shareholders during the period covered by this report.

**Item 11. Controls and Procedures.**

(a) The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-CSR was recorded, processed, summarized, and reported within the required time periods and that information required to be disclosed by the Registrant in this Form N-CSR was accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

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(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940 (17 CFR 270.30a-3(d))) that occurred during the Registrant's last fiscal half-year that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 12. Exhibits.**

(a) (1) Not applicable.

(a) (2) Separate certifications of Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 attached as EX-99.CERT.

(a) (3) Not applicable.

(b) Certification of Principal Executive and Financial Officers pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 furnished as EX-99.906CERT.

**SIGNATURES**

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.

(Registrant)\_\_\_BlackRock Virginia Municipal Bond Trust\_\_\_\_\_

By: /s/ Donald C. Burke

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Name: Donald C. Burke  
Title: Treasurer  
Date: May 3, 2007

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

By: /s/ Robert S. Kapito

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Name: Robert S. Kapito  
Title: Principal Executive Officer  
Date: May 3, 2007

By: /s/ Donald C. Burke

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Name: Donald C. Burke  
Title: Principal Financial Officer  
Date: May 3, 2007