

BLACKROCK INSURED MUNICIPAL INCOME TRUST  
Form N-CSR  
November 09, 2006

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

**FORM N-CSR**

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

Investment Company Act file number: 811-21178

BlackRock Insured Municipal Income Trust  
(Exact name of Registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President  
**BlackRock Insured Municipal Income Trust**  
40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

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

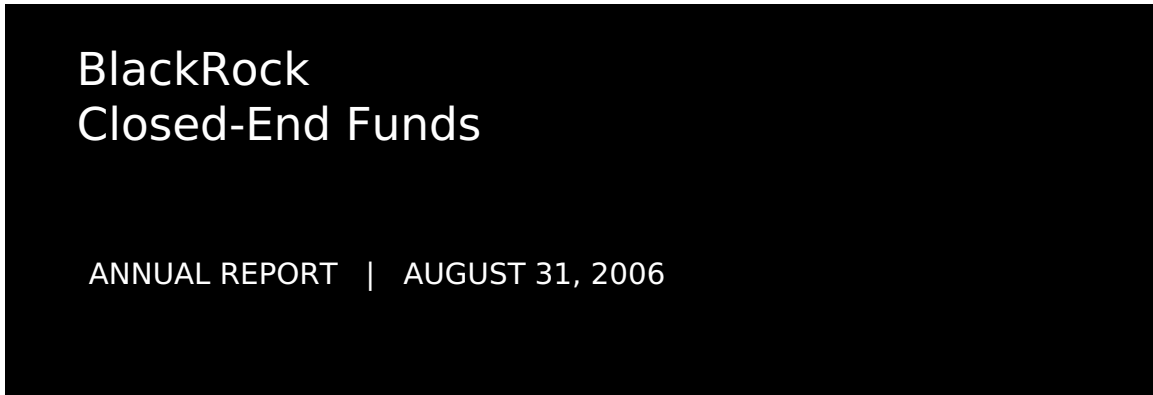
Date of fiscal year end: August 31, 2006

Date of reporting period: August 31, 2006

**Item 1. Reports to Shareholders.**

The Registrant's 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

The logo for BlackRock Closed-End Funds, featuring the company name in a white serif font on a black rectangular background.

ANNUAL REPORT | AUGUST 31, 2006

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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### Privacy Principles of the Trusts

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

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

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



**LETTER TO SHAREHOLDERS**

August 31, 2006

Dear Shareholder:

We are pleased to report that during the 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' audited financial statements and a listing of the portfolios' holdings.

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

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of August 31, 2006.

<b>Trust (Ticker)</b>	<b>Current Yield1</b>	<b>Tax-Equivalent Yield2</b>	<b>Closing Market Price</b>	<b>NAV</b>
BlackRock Insured Municipal Income Trust (BYM)	5.00%	7.69%	\$14.65	\$15.54
BlackRock Municipal Bond Trust (BBK)	5.79	8.91	17.89	16.35
BlackRock Municipal Income Trust II (BLE)	5.84	8.98	17.22	15.82
BlackRock California Insured Municipal Income Trust (BCK)	4.76	7.32	14.61	15.24
BlackRock California Municipal Bond Trust (BZA)	5.30	8.15	18.05	16.28
BlackRock California Municipal Income Trust II (BCL)	5.10	7.85	15.40	15.72
BlackRock Florida Insured Municipal Income Trust (BAF)	5.01	7.71	13.88	15.24
BlackRock Florida Municipal Bond Trust (BIE)	5.59	8.60	16.70	16.22
BlackRock Maryland Municipal Bond Trust (BZM)	4.91	7.55	17.45	15.98
BlackRock New Jersey Municipal Bond Trust (BLJ)	5.15	7.92	18.30	16.33
BlackRock New York Insured Municipal Income Trust (BSE)	4.73	7.28	14.70	15.34
BlackRock New York Municipal Bond Trust (BQH)	5.50	8.46	16.81	16.02
BlackRock New York Municipal Income Trust II (BFY)	4.94	7.60	14.38	15.47
BlackRock Virginia Municipal Bond Trust (BHV)	4.71	7.25	18.45	16.35

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

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

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to the municipal bond market. As of June 30, 2006, BlackRock managed over \$25 billion in municipal bonds, including seven open-end and 38 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., which 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, Inc.

Ralph L. Schlosstein  
President  
BlackRock Advisors, Inc.

## TRUST SUMMARIES

### AUGUST 31, 2006

#### 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 8/31/06:	\$14.65
Net Asset Value as of 8/31/06:	\$15.54
Yield on Closing Market Price as of 8/31/06 (\$14.65): <sup>1</sup>	5.00%
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 8/31/06: <sup>3</sup>	36%

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

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

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

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

	8/31/06	8/31/05	Change	High	Low
Market Price	\$14.65	\$15.43	(5.06)%	\$15.95	\$13.00
NAV	\$15.54	\$15.61	(0.45)%	\$15.61	\$14.95

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

Sector	Sector Breakdown	
	August 31, 2006	August 31, 2005
Transportation	24%	28%
Water & Sewer	22	21
Education	10	7
Power	10	6
Tax Revenue	10	4
City, County & State	8	13
Tobacco	6	5
Hospitals	5	4
Industrial & Pollution Control	3	3
Lease Revenue	2	6
Resource Recovery	□	3
Credit Rating	Credit Breakdown <sup>4</sup>	
	August 31, 2006	August 31, 2005
AAA/Aaa	90%	87%
AA/Aa	2	□
A	□	4
BBB/Baa	8	7
BB/Ba	□	2



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<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

### AUGUST 31, 2006

#### 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 8/31/06:	\$17.89
Net Asset Value as of 8/31/06:	\$16.35
Yield on Closing Market Price as of 8/31/06 (\$17.89): <sup>1</sup>	5.79%
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 8/31/06: <sup>3</sup>	35%

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

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

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

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

	8/31/06	8/31/05	Change	High	Low
Market Price	\$17.89	\$17.18	4.13%	\$18.11	\$15.07
NAV	\$16.35	\$16.36	(0.06)%	\$16.37	\$15.72

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

Sector	Sector Breakdown	
	August 31, 2006	August 31, 2005
Hospitals	22%	19%
Industrial & Pollution Control	17	15
City, County & State	15	14
Housing	13	13
Tax Revenue	7	7
Transportation	7	10
Education	6	3
Power	5	3
Water & Sewer	5	3
Tobacco	3	3
Lease Revenue	□	10
Credit Rating	Credit Breakdown <sup>4</sup>	
	August 31, 2006	August 31, 2005
AAA/Aaa	35%	36%
AA/Aa	8	2
A	18	21
BBB/Baa	21	26
BB/Ba	6	4
B	6	5
Not Rated	6	6

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

## TRUST SUMMARIES AUGUST 31, 2006

### 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 8/31/06:	\$17.22
Net Asset Value as of 8/31/06:	\$15.82
Yield on Closing Market Price as of 8/31/06 (\$17.22): <sup>1</sup>	5.84%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.08375
Current Annualized Distribution per Common Share: <sup>2</sup>	\$1.00500
Leverage as of 8/31/06: <sup>3</sup>	36%

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

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

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

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

	8/31/06	8/31/05	Change	High	Low
Market Price	\$17.22	\$15.73	9.47%	\$17.50	\$14.94
NAV	\$15.82	\$15.75	0.44%	\$15.82	\$15.11

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

Sector	Sector Breakdown	
	August 31, 2006	August 31, 2005
Hospitals	23%	22%
Industrial & Pollution Control	20	17
City, County & State	14	14
Transportation	9	9
Tax Revenue	8	8
Housing	7	7
Water & Sewer	6	4
Power	5	3
Tobacco	4	4
Education	3	1
Lease Revenue	1	11
Credit Rating	Credit Breakdown <sup>4</sup>	
	August 31, 2006	August 31, 2005
AAA/Aaa	32%	30%
AA/Aa	11	7
A	14	18
BBB/Baa	24	23
BB/Ba	3	4
B	4	4

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CCC/Caa	2	2
Not Rated <sup>5</sup>	10	12

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<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 August 31, 2006 and August 31, 2005, the market value of these securities was \$15,978,589 representing 2.8% and \$13,031,133 representing 2.3%, respectively, of the Trust's long-term investments.

## TRUST SUMMARIES

### AUGUST 31, 2006

#### 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 8/31/06:	\$14.61
Net Asset Value as of 8/31/06:	\$15.24
Yield on Closing Market Price as of 8/31/06 (\$14.61): <sup>1</sup>	4.76%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.0580
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.6960
Leverage as of 8/31/06: <sup>3</sup>	37%

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

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

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

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

	8/31/06	8/31/05	Change	High	Low
Market Price	\$14.61	\$16.08	(9.14)%	\$16.35	\$13.00
NAV	\$15.24	\$15.22	0.13%	\$15.29	\$14.54

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

Sector	Sector Breakdown	
	August 31, 2006	August 31, 2005
Water & Sewer	29%	33%
Education	25	23
City, County & State	15	12
Power	10	10
Lease Revenue	9	13
Transportation	7	5
Hospitals	3	2
Housing	2	2
Credit Rating	Credit Breakdown <sup>4</sup>	
	August 31, 2006	August 31, 2005
AAA/Aaa	98%	92%
A	2	8

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

## TRUST SUMMARIES

### AUGUST 31, 2006

#### 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 8/31/06:	\$18.05
Net Asset Value as of 8/31/06:	\$16.28
Yield on Closing Market Price as of 8/31/06 (\$18.05): <sup>1</sup>	5.30%
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 8/31/06: <sup>3</sup>	35%

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

<sup>2</sup> The distribution is not constant and is subject to change. <sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	8/31/06	8/31/05	Change	High	Low
Market Price	\$18.05	\$16.33	10.53%	\$18.25	\$14.69
NAV	\$16.28	\$16.19	0.56%	\$16.28	\$15.61

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

Sector	Sector Breakdown	
	August 31, 2006	August 31, 2005
Education	26%	26%
Hospitals	21	23
Housing	14	14
City, County & State	12	8
Transportation	9	7
Lease Revenue	7	12
Tobacco	4	4
Industrial & Pollution Control	4	3
Water & Sewer	3	3
Credit Rating	Credit Breakdown <sup>4</sup>	
	August 31, 2006	August 31, 2005
AAA/Aaa	37%	28%
AA/Aa	10	10
A	26	32
BBB/Baa	20	20
B	2	2
Not Rated	5	85

<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 August 31, 2005, the market value of these securities was \$4,431,304 representing 5.3% of the Trust's long-term investments.



## TRUST SUMMARIES

### AUGUST 31, 2006

#### 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 8/31/06:	\$15.40
Net Asset Value as of 8/31/06:	\$15.72
Yield on Closing Market Price as of 8/31/06 (\$15.40): <sup>1</sup>	5.10%
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 8/31/06: <sup>3</sup>	36%

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

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

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

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

	8/31/06	8/31/05	Change	High	Low
Market Price	\$15.40	\$14.26	7.99%	\$15.53	\$13.11
NAV	\$15.72	\$15.52	1.29%	\$15.72	\$14.94

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

Sector	Sector Breakdown	
	August 31, 2006	August 31, 2005
City, County & State	23%	24%
Transportation	14	12
Education	13	11
Hospitals	12	12
Lease Revenue	11	13
Tobacco	9	9
Housing	5	9
Power	5	4
Industrial & Pollution Control	4	2
Water & Sewer	4	4
Credit Rating	Credit Breakdown <sup>4</sup>	
	August 31, 2006	August 31, 2005
AAA/Aaa	51%	40%
AA/Aa	4	4
A	19	20
BBB/Baa	12	14
B	1	1
Not Rated	13	215

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<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 August 31, 2005, the market value of these securities was \$4,280,829 representing 2.2% of the Trust's long-term investments.

## TRUST SUMMARIES

### AUGUST 31, 2006

#### 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 8/31/06:	\$13.88
Net Asset Value as of 8/31/06:	\$15.24
Yield on Closing Market Price as of 8/31/06 (\$13.88): <sup>1</sup>	5.01%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.0580
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.6960
Leverage as of 8/31/06: <sup>3</sup>	36%

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

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

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

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

	8/31/06	8/31/05	Change	High	Low
Market Price	\$13.88	\$15.30	(9.28)%	\$15.50	\$12.92
NAV	\$15.24	\$15.26	(0.13)%	\$15.26	\$14.73

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

Sector	Sector Breakdown	
	August 31, 2006	August 31, 2005
Tax Revenue	24%	24%
City, County & State	20	21
Education	16	16
Power	12	12
Transportation	8	9
Hospitals	7	7
Water & Sewer	7	5
Tobacco	5	5
Housing	1	1
Credit Rating	Credit Breakdown <sup>4</sup>	
	August 31, 2006	August 31, 2005
AAA/Aaa	83%	83%
AA/Aa	3	3
A	5	4
BBB/Baa	5	6
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 August 31,

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2006 and August 31, 2005, the market value of these securities was \$4,363,040 representing 2.1% and \$5,029,809 representing 2.4%, respectively, of the Trust's long-term investments.

## TRUST SUMMARIES

### AUGUST 31, 2006

#### 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 8/31/06:	\$16.70
Net Asset Value as of 8/31/06:	\$16.22
Yield on Closing Market Price as of 8/31/06 (\$16.70): <sup>1</sup>	5.59%
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 8/31/06: <sup>3</sup>	36%

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

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

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

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

	8/31/06	8/31/05	Change	High	Low
Market Price	\$16.70	\$15.95	4.70%	\$17.25	14.65
NAV	\$16.22	\$16.31	(0.55)%	\$16.31	\$15.83

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

Sector	Sector Breakdown	
	August 31, 2006	August 31, 2005
Hospitals	27%	27%
Tax Revenue	17	17
City, County & State	15	17
Power	10	10
Water & Sewer	8	7
Education	7	7
Housing	7	7
Lease Revenue	4	3
Transportation	3	3
Industrial & Pollution Control	2	2
Credit Rating	Credit Breakdown <sup>4</sup>	
	August 31, 2006	August 31, 2005
AAA/Aaa	39%	38%
AA/Aa	17	17
A	18	22
BBB/Baa	11	8
BB/Ba	2	2
Not Rated <sup>5</sup>	13	13

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<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 August 31, 2006 and August 31, 2005, the market value of these securities was \$1,661,600 representing 2.0% and \$2,831,177 representing 3.4%, respectively, of the Trust's long-term investments.

## TRUST SUMMARIES

### AUGUST 31, 2006

#### 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 8/31/06:	\$17.45
Net Asset Value as of 8/31/06:	\$15.98
Yield on Closing Market Price as of 8/31/06 (\$17.45): <sup>1</sup>	4.91%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.071350
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.856200
Leverage as of 8/31/06: <sup>3</sup>	36%

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

<sup>2</sup> The distribution is not constant and is subject to change. <sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	8/31/06	8/31/05	Change	High	Low
Market Price	\$17.45	\$15.96	9.34%	\$18.05	\$15.42
NAV	\$15.98	\$16.11	(0.81)%	\$16.11	\$15.66

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

Sector	Sector Breakdown	
	August 31, 2006	August 31, 2005
City, County & State	21%	18%
Education	21	21
Hospitals	17	18
Water & Sewer	12	12
Transportation	9	9
Lease Revenue	7	8
Housing	5	5
Power	4	5
Tobacco	4	4
Credit Rating	Credit Breakdown <sup>4</sup>	
	August 31, 2006	August 31, 2005
AAA/Aaa	38%	34%
AA/Aa	8	9
A	27	35
BBB/Baa	16	14
Not Rated	11	85

<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 August 31, 2005, the market value of these securities was \$1,043,280 representing 2.2% of the Trust's long-term investments.



## TRUST SUMMARIES

### AUGUST 31, 2006

#### 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 8/31/06:	\$18.30
Net Asset Value as of 8/31/06:	\$16.33
Yield on Closing Market Price as of 8/31/06 (\$18.30): <sup>1</sup>	5.15%
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 8/31/06: <sup>3</sup>	35%

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

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

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

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

	8/31/06	8/31/05	Change	High	Low
Market Price	\$18.30	\$15.98	14.52%	\$19.00	\$15.12
NAV	\$16.33	\$16.26	0.43%	\$16.33	\$15.77

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

Sector	Sector Breakdown	
	August 31, 2006	August 31, 2005
Hospitals	28%	28%
Housing	13	8
Transportation	11	11
City, County & State	10	14
Education	9	9
Tobacco	8	8
Tax Revenue	7	7
Industrial & Pollution Control	6	6
Lease Revenue	4	5
Power	4	4
Credit Rating	Credit Breakdown <sup>4</sup>	
	August 31, 2006	August 31, 2005
AAA/Aaa	29%	25%
A	16	23
BBB/Baa	46	43
B	4	4
Not Rated	5	5

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

## TRUST SUMMARIES

### AUGUST 31, 2006

#### 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 8/31/06:	\$14.70
Net Asset Value as of 8/31/06:	\$15.34
Yield on Closing Market Price as of 8/31/06 (\$14.70): <sup>1</sup>	4.73%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.0580
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.6960
Leverage as of 8/31/06: <sup>3</sup>	36%

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

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

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

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

	8/31/06	8/31/05	Change	High	Low
Market Price	\$14.70	\$15.35	(4.23)%	\$15.80	\$13.01
NAV	\$15.34	\$15.30	0.26%	\$15.36	\$14.79

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

Sector	Sector Breakdown	
	August 31, 2006	August 31, 2005
Education	30%	29%
Transportation	30	30
Hospitals	14	17
Tobacco	12	12
Tax Revenue	8	8
City, County & State	3	1
Water & Sewer	2	2
Housing	1	1
Credit Rating	Credit Breakdown <sup>4</sup>	
	August 31, 2006	August 31, 2005
AAA/Aaa	85%	80%
AA/Aa	2	2
A	5	6
BBB/Baa	8	12

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



## TRUST SUMMARIES

### AUGUST 31, 2006

#### 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 8/31/06:	\$16.81
Net Asset Value as of 8/31/06:	\$16.02
Yield on Closing Market Price as of 8/31/06 (\$16.81):1	5.50%
Current Monthly Distribution per Common Share:2	\$0.077099
Current Annualized Distribution per Common Share:2	\$0.925188
Leverage as of 8/31/06:3	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:

	8/31/06	8/31/05	Change	High	Low
Market Price	\$16.81	\$15.85	6.06%	\$17.25	\$15.10
NAV	\$16.02	\$16.09	(0.44)%	\$16.10	\$15.67

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

Sector	Sector Breakdown	
	August 31, 2006	August 31, 2005
Education	14%	12%
Housing	13	13
Tobacco	13	13
Transportation	12	12
City, County & State	9	10
Industrial & Pollution Control	9	5
Tax Revenue	8	9
Water & Sewer	8	8
Hospitals	7	11
Lease Revenue	4	4
Power	3	3
Credit Rating	Credit Breakdown <sup>4</sup>	
	August 31, 2006	August 31, 2005
AAA/Aaa	38%	23%
AA/Aa	22	24
A	10	22
BBB/Baa	20	26
BB/Ba	1	1
B	4	□

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CCC/Caa	4	4
Not Rated	1	□

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

## TRUST SUMMARIES

### AUGUST 31, 2006

#### 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 8/31/06:	\$14.38
Net Asset Value as of 8/31/06:	\$15.47
Yield on Closing Market Price as of 8/31/06 (\$14.38): <sup>1</sup>	4.94%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.059250
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.711000
Leverage as of 8/31/06: <sup>3</sup>	37%

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

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

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

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

	8/31/06	8/31/05	Change	High	Low
Market Price	\$14.38	\$14.02	2.57%	\$14.47	\$12.68
NAV	\$15.47	\$15.23	1.58%	\$15.47	\$14.82

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

Sector	Sector Breakdown	
	August 31, 2006	August 31, 2005
Industrial & Pollution Control	18%	11%
Transportation	18	21
Education	16	14
Tobacco	12	11
Hospitals	10	12
Housing	9	7
City, County & State	7	11
Water & Sewer	5	7
Tax Revenue	4	5
Power	1	1
Credit Rating	Credit Breakdown <sup>4</sup>	
	August 31, 2006	August 31, 2005
AAA/Aaa	35%	21%
AA/Aa	37	32
A	12	24
BBB/Baa	8	19
BB/Ba	1	1
B	4	□
CCC/Caa	3	3

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



## TRUST SUMMARIES

### AUGUST 31, 2006

#### 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 8/31/06:	\$18.45
Net Asset Value as of 8/31/06:	\$16.35
Yield on Closing Market Price as of 8/31/06 (\$18.45): <sup>1</sup>	4.71%
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 8/31/06: <sup>3</sup>	35%

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

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

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

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

	8/31/06	8/31/05	Change	High	Low
Market Price	\$18.45	\$17.30	6.65%	\$19.37	\$16.00
NAV	\$16.35	\$16.34	0.06%	\$16.36	\$15.87

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

Sector	Sector Breakdown	
	August 31, 2006	August 31, 2005
Transportation	18%	17%
Water & Sewer	18	18
Hospitals	17	15
Housing	16	16
City, County & State	14	17
Education	5	5
Tobacco	5	5
Industrial & Pollution Control	4	4
Lease Revenue	3	3
Credit Rating	Credit Breakdown <sup>4</sup>	
	August 31, 2006	August 31, 2005
AAA/Aaa	45%	45%
AA/Aa	12	15
A	16	15
BBB/Baa	13	14
Not Rated <sup>5</sup>	14	11

<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 August 31, 2006 and August 31, 2005, the market value of these securities was \$1,417,827 representing 3.8% and \$2,478,468 representing 6.5%, respectively, of the Trust's long-term investments.

**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2006**

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

<b>Rating<sup>1</sup></b> <b>(unaudited)</b>	<b>Principal</b> <b>Amount</b> <b>(000)</b>	<b>Description</b>	<b>Opt</b> <b>Pro</b> <b>(un</b>
<b>LONG-TERM INVESTMENTS</b> 147.7%			
<b>Alabama</b> 0.3%			
AAA	\$ 1,140	Birmingham Wtr. Wks. & Swr. Brd. RB, Ser. A, 4.50%, 1/01/35, FSA	01/
<b>Arizona</b> 2.5%			
AAA	10,000	Phoenix Civic Impvt. Corp. RB, Civic Plaza Expansion Proj., 5.00%, 7/01/41, FGIC	07/
<b>California</b> 31.0%			
Aaa	14,0003	Dept. of Wtr. Res., Pwr. Sply. RB, Ser. A, 5.375%, 5/01/12	
		Golden St. Tobacco Sec. Corp. RB,	
BBB	6,500	Ser. A-1, 6.625%, 6/01/40	06/
BBB	14,500	Ser. A-1, 6.75%, 6/01/39	06/
AAA	10,1003	Infrastructure & Econ. Dev. RB, Bay Area Toll Brdgs. Proj, Ser. A, 5.00%, 1/01/28, AMBAC	
AAA	17,500	Met. Wtr. Dist. So. California RB, Ser. B-1, 5.00%, 10/01/33, FGIC	10/
AAA	15,000	San Francisco City & Cnty. Pub. Utils. Comm. Wtr. RB, Ser. A, 5.00%, 11/01/31, FSA	11/
AAA	53,000	San Joaquin Hills Transp. Corridor Agcy. Toll Rd. RB, Ser. A, Zero Coupon, 1/15/31, MBIA	No
		Univ. of California RB,	
AAA	10,000	Ser. C, 4.75%, 5/15/37, MBIA	05/
AAA	3,330	Ser. G, 4.75%, 5/15/31, MBIA	05/
AAA	10,910	Ser. O, 5.00%, 9/01/28, FGIC	09/
<b>District of Columbia</b> 2.5%			
BBB	9,500	Tobacco Settlement Fin. Corp. RB, 6.75%, 5/15/40	05/
<b>Florida</b> 6.4%			
AAA	1,880	JEA RB, Wtr. & Swr. Sys. Proj., Ser. A, 4.75%, 10/01/36, MBIA	04/
		Miami Dade Cnty. RB,	
AAA	25,520	Cap. Apprec. Proj., Ser. A, Zero Coupon, 10/01/38, MBIA	10/1
AAA	9,750	Miami Intl. Arpt. Proj., Ser. B, 5.00%, 10/01/37, FGIC	10/
AAA	5,485	Orange Cnty. Tourist Dev. Tax RB, 4.75%, 10/01/32, XLCA	10/
AAA	3,600	Tampa Wtr. & Swr. RB, 4.625%, 10/01/36, MBIA	10/
<b>Georgia</b> 4.0%			
AAA	800	Atlanta Arpt. Passenger Fac. RB, Ser. J, 5.00%, 1/01/34, FSA	01/
		Atlanta Wtr. & Wstwtr. RB,	
AAA	2,000	5.00%, 11/01/34, FSA	11/
AAA	3,235	5.00%, 11/01/37, FSA	11/
AAA	9,555	Ser. A, 5.00%, 11/01/38, FGIC	05/
<b>Illinois</b> 15.6%			
AAA	11,550	Chicago Spec. Transp. RB, 5.25%, 1/01/31, AMBAC	01/
		Met. Pier & Exposition Auth. Ded. St. Tax RB, McCormick Place Expansion Proj.,	
AAA	24,010	Ser. A, 5.00%, 12/15/28, MBIA	06/
AAA	15,000	Ser. B, Zero Coupon, 6/15/28, MBIA	No
AAA	6,165	Mun. Elec. Agcy. Pwr. Sply. RB, 4.50%, 2/01/35, FGIC	02/

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AAA	14,875	Vlg. of Bolingbrook GO, Ser. A, 4.75%, 1/01/38, MBIA	01/
		<b>Indiana</b> 1.2%	
AAA	4,725	Mun. Pwr. Agcy. Pwr. Sply. Sys. RB, Ser. A, 4.50%, 1/01/32, AMBAC	01/
		<b>Louisiana</b> 1.4%	
AAA	5,450	Gas & Fuels Tax RB, Ser. A, 5.00%, 5/01/35, FGIC	05/
		<b>Massachusetts</b> 7.6%	
AAA	24,000	Tpke. Auth. Met. Hwy. Sys. RB, Ser. A, 5.00%, 1/01/39, AMBAC	01/
AA	5,985	Wtr. Res. Auth. RB, Ser. A, 5.00%, 8/01/41	08/
		<b>Michigan</b> 1.3%	
AAA	5,000	Detroit RB, Ser. A, 5.00%, 7/01/32, FSA	07/
		<b>Missouri</b> 1.0%	
AAA	4,100	Joint Mun. Elec. Util. Comm. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA	01/

See Notes to Financial Statements.

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

<b>Rating<sup>1</sup> (unaudited)</b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Op Pr (u</b>
		<b>Nebraska</b> 1.1%	
AA	\$ 4,280	Omaha Pub. Pwr. Dist. Elec. Sys. RB, Ser. A, 4.75%, 2/01/44	02
		<b>Nevada</b> 9.6%	
AAA	6,0003	Reno RB, Transp. Proj., 5.125%, 6/01/12, AMBAC	
		Truckee Meadows Wtr. Auth. RB,	
AAA	10,000	4.875%, 7/01/34, XLCA	07
AAA	10,000	Ser. A, 5.00%, 7/01/25, FSA	07
AAA	6,500	Ser. A, 5.125%, 7/01/30, FSA	07
AAA	5,0003	Ser. A, 5.25%, 7/01/11, FSA	
		<b>New York</b> 4.4%	
AAA	7,305	New York City Mun. Wtr. Fin. Auth. Wtr. & Swr. Sys. RB, Ser. C, 5.00%, 6/15/35, AMBAC	06
AAA	10,000	New York City Trust Cultural Recs. RB, American Museum of Natural History Proj., Ser. A, 5.00%, 7/01/44, MBIA	07
		<b>Ohio</b> 4.6%	
AAA	12,280	Air Qual. Dev. Auth. PCRB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC	07
AAA	6,000	Wtr. Dev. Auth. PCRB, Dayton Pwr. & Lt. Co. Proj., Ser. A, 4.80%, 1/01/34, FGIC	07
		<b>Pennsylvania</b> 2.7%	
BBB	5,000	Lebanon Cnty. Hlth. Facs. Auth. RB, Good Samaritan Hosp. Proj., 6.00%, 11/15/35	11
AAA	5,2003	Philadelphia Gas Wks. RB, Ser. 3, 5.125%, 8/01/11, FSA	
		<b>South Carolina</b> 7.8%	
AAA	5,000	Pub. Svc. Auth. RB, Ser. B, 5.50%, 1/01/36, FSA	02
		Transp. Infrastructure Bank RB,	
AAA	12,750	Ser. A, 5.00%, 10/01/33, AMBAC	10
AAA	12,660	Ser. B, 5.125%, 10/01/26, AMBAC	10
		<b>Tennessee</b> 4.0%	
		Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd. Hosp. Facs. RB,	
AAA	11,705	Ser. A, Zero Coupon, 1/01/22, FSA	01/
AAA	9,260	Ser. A, Zero Coupon, 1/01/23, FSA	01/
AAA	8,500	Ser. A, Zero Coupon, 1/01/24, FSA	01/
AAA	6,850	Ser. A, Zero Coupon, 1/01/25, FSA	01/
AAA	5,000	Ser. A, Zero Coupon, 1/01/26, FSA	01/
		<b>Texas</b> 25.7%	
AAA	10,030	Coppell Indpt. Sch. Dist. GO, Zero Coupon, 8/15/30, PSF	N
AAA	2,350	Dallas Area Rapid Trans. RB, 5.00%, 12/01/31, AMBAC	12
		Harris Cnty. GO,	
AAA	7,485	Zero Coupon, 8/15/25, MBIA	N
AAA	10,915	Zero Coupon, 8/15/28, MBIA	N
		Harris Cnty. Sports Auth. RB,	
AAA	26,890	Ser. A-3, Zero Coupon, 11/15/38, MBIA	11/
AAA	27,675	Ser. A-3, Zero Coupon, 11/15/39, MBIA	11/

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AAA	5,785	Ser. H, Zero Coupon, 11/15/38, MBIA	11/
AAA	6,160	Ser. H, Zero Coupon, 11/15/39, MBIA	11/
AAA	5,510	Harris Cnty. Toll Rd. RB, 5.00%, 8/15/30, FSA	08
AAA	6,000	Lower Colorado River Auth. RB, 4.75%, 5/15/36, AMBAC	05
AAA	1,045	Montgomery Cnty. Mun. Util. Dist. No. 46 Wtr. Wks. & Swr. Sys. GO, 4.75%, 3/01/30, MBIA	03
AAA	9,500	Northside Indpt. Sch. Dist., Sch. Bldg. Rmkt. GO, 5.125%, 6/15/29, PSF	06
AAA	3,000	Pearland GO, 4.75%, 3/01/29, FGIC	03
		San Antonio Wtr. RB,	
AAA	9,350	5.125%, 5/15/29, FGIC	05
AAA	10,000	5.125%, 5/15/34, FGIC	05
AAA	30,145	Tpke. Auth. Central Sys. RB, Ser. A, 5.00%, 8/15/42, AMBAC	08
BBB+	3,000	Tyler Cnty. Hlth. Facs. Dev. RB, Mother Frances Hosp. Proj., 6.00%, 7/01/31	07

See Notes to Financial Statements.

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

<b>Rating<sup>1</sup></b> <b>(unaudited)</b>	<b>Principal</b> <b>Amount</b> <b>(000)</b>	<b>Description</b>
		<b>Virginia</b> <b>1.9%</b>
		Chesterfield Cnty. Indl. Dev. Auth. PCRB, Elec. & Pwr. Co. Proj.,
Baa1	\$ 3,000	Ser. A, 5.875%, 6/01/17
Baa1	4,000	Ser. B, 5.875%, 6/01/17
		<b>Washington</b> <b>10.8%</b>
AAA	9,610	Central Washington Univ. Sys. RB, 5.00%, 5/01/34, FGIC
AAA	3,655	Chelan Cnty. Pub. Util. Dist. 1 RB, Chelan Hydro Sys. Proj., Ser. C, 5.125%, 7/01/33, AMBAC
		Hlth. Care Facs. Auth. RB, Providence Hlth. Care Svcs. Proj.,
AAA	3,000	4.50%, 10/01/35, FGIC
AAA	4,110	Ser. A, 4.625%, 10/01/34, FGIC
AAA	2,200	King Cnty. Swr. RB, 5.00%, 1/01/36, FSA
AAA	4,500	Port of Seattle RB, Ser. A, 5.00%, 4/01/31, FGIC
AAA	9,500	Seattle GO, Ser. F, 5.125%, 12/15/28, MBIA
AAA	6,380	Washington GO, Ser. A, 5.00%, 7/01/25, FSA
		<b>West Virginia</b> <b>0.3%</b>
AAA	1,295	Econ. Dev. Auth. RB, Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA
		<b>Total Long-Term Investments (cost \$566,869,007)</b>
		<b>SHORT-TERM INVESTMENTS</b> <b>7.6%</b>
		<b>Delaware</b> <b>1.2%</b>
A-1+	4,7004	Econ. Dev. Auth. RB, Hosp. Billing Proj., Ser. B, 3.43%, 9/06/06, FRWD
		<b>Ohio</b> <b>4.3%</b>
VMIG1	7,0004	Hamilton Cnty. Hosp. Facs. RB, Ser. A, 3.37%, 9/06/06, FRWD
VMIG1	10,6054	Univ. of Akron RB, 3.41%, 9/07/06, FGIC, FRWD
	<b>Shares</b> <b>(000)</b>	
		<b>Money Market Funds</b> <b>2.1%</b>
NR	8,550	AIM Tax Free Cash Reserve Portfolio
		<b>Total Short-Term Investments (cost \$30,855,000)</b>
		<b>Total Investments</b> <b>15.3% (cost \$597,724,00<sup>5</sup>)</b>
		Other assets in excess of liabilities 0.9%
		Preferred shares at redemption value, including dividends payable (56.2)%
		<b>Net Assets</b> <b>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>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>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 August 31, 2006.

<sup>5</sup>Cost for Federal income tax purposes is \$597,701,813. The net unrealized appreciation on a tax basis is \$34,907,912,

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consisting of \$34,945,582 gross unrealized appreciation and \$37,670 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 86.5% of the Trust's managed assets. The Trusts had the following insurance concentrations:

AMBAC	□ 21.7%
FGIC	□ 23.3%
FSA	□ 14.7%
MBIA	□ 20.9%
PSF	□ 2.1%
XCLA	□ 2.5%
Other	□ 1.3%

### KEY TO ABBREVIATIONS

AMBAC	□ American Municipal Bond Assurance Corp.	MBIA	□ Municipal Bond Insurance Assoc.
FGIC	□ Financial Guaranty Insurance Co.	PCRБ	□ Pollution Control Revenue Bond
FRWD	□ Floating Rate Weekly Demand	PSF	□ Public School Fund Guaranteed
FSA	□ Financial Security Assurance	RB	□ Revenue Bond
GO	□ General Obligation	XLCA	□ XL Capital Assurance

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2006**

**BlackRock Municipal Bond Trust (BBK)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description
<b>LONG-TERM INVESTMENTS</b> 153.5%		
<b>Alabama</b> 5.0%		
AAA	\$ 470	Birmingham Wtr. Wks. & Swr. Brd. RB, Ser. A, 4.50%, 1/01/35, FSA
A2	7,500	Huntsville Hlth. Care Auth. RB, Ser. A, 5.75%, 6/01/31
<b>Arizona</b> 0.7%		
		San. Luis Fac. Dev. Corp. RB, Regl. Detention Ctr. Proj.,
NR	300	6.25%, 5/01/15
NR	300	7.00%, 5/01/20
NR	600	7.25%, 5/01/27
<b>California</b> 7.5%		
A+	1,800	California GO, 5.00%, 6/01/34
		Cnty. Tobacco Sec. Agcy. RB,
BBB-	850	Ser. B, Zero Coupon, 6/01/46
BB	4,500	Ser. C, Zero Coupon, 6/01/55
NR	5,750	Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55
AAA	5,735	Golden St. Tobacco Sec. Corp. RB, 5.00%, 6/01/45, AMBAC
AA-	2,660	Univ. of California RB, Ser. B, 4.75%, 5/15/38
NR	1,585	Val Verde Unified Sch. Dist. ST, 6.25%, 10/01/28
<b>Colorado</b> 0.8%		
AAA	635	Colorado Springs Utils. RB, Ser. C, 5.00%, 11/15/45, FSA
Baa2	635	Park Creek Met. Dist. Ppty. Tax RB, 5.50%, 12/01/37
<b>District of Columbia</b> 11.0%		
AAA	33,450	Georgetown Univ. RB, Ser. A, Zero Coupon, 4/01/38, MBIA
A	595	Friendship Pub. Charter Sch. Income Proj. RB, 5.25%, 6/01/33, ACA
AAA	6,000	Gallary Place Proj. TA, 5.40%, 7/01/31, FSA
BBB	5,580	Tobacco Settlement Fin. Corp. RB, 6.75%, 5/15/40
<b>Florida</b> 19.7%		
BBB+	1,535	Halifax Hosp. Med. Ctr. RB, Ser. A, 5.00%, 6/01/38
AAA	770	JEA RB, Wtr. & Swr. Sys. Proj., Ser. A, 4.75%, 10/01/36, MBIA
BB+	6,200	Martin Cnty. Incl. Dev. Auth. RB, Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25, AMT
BB+	2,810	Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21
A+	10,000	Orange Cnty. Hlth. Facs. Auth. RB, Hosp. Adventist Hlth. Sys. Proj., 5.625%, 11/15/32
AAA	1,845	Orange Cnty. Tourist Dev. Tax RB, 4.75%, 10/01/32, XLCA
AAA	7,255	Palm Beach Cnty. Hsg. Fin. Auth. Multi-Fam. RB, Indian Trace Apts. Proj., Ser. A, 5.625%, 1/01/44, FSA, AMT
NR	990	Stevens Plantation Cmnty. Dev. Dist. SA, Ser. A, 7.10%, 5/01/35

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**Georgia** 3.9%

AAA	1,250	Atlanta Arpt. Passenger Fac. RB, Ser. J, 5.00%, 1/01/34, FSA
AAA	5,000	Atlanta Wtr. & Wstwtr. RB, 5.00%, 11/01/37, FSA

**Illinois** 21.2%

AAA	23,065	Bolingbrook GO, Ser. B, Zero Coupon, 1/01/36, FGIC
NR	1,1503	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23 Chicago GO,
AAA	4,2854	5.50%, 1/01/11, MBIA
AAA	1,540	5.50%, 1/01/38, MBIA
AAA	554	Ser. A, 5.50%, 1/01/11, MBIA
BBB	6,000	Edl. Facs. Auth. Student Hsg. RB, Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/34 Fin. Auth. RB,
BB+	420	Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37
Baa2	525	Student Hsg. MJH Ed. Asst. Living Proj., Ser. A, 5.125%, 6/01/35
Baa3	425	Student Hsg. MJH Ed. Asst. Living Proj., Ser. B, 5.375%, 6/01/35
A	6,000	Hlth. Facs. Auth. RB, Lake Forest Hosp. Proj., Ser. A, 5.75%, 7/01/29

See Notes to Financial Statements.

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

<b>Rating<sup>1</sup> (unaudited)</b>	<b>Principal Amount (000)</b>	<b>Description</b>
		<b>Illinois</b> (cont'd)
		Met. Pier & Exposition Auth. Ded. St. Tax RB, McCormick Place Expansion Proj.,
AAA	\$10,000	Ser. A, Zero Coupon, 6/15/35, MBIA
AAA	10,000	Ser. A, Zero Coupon, 12/15/36, MBIA
AAA	10,000	Ser. A, Zero Coupon, 12/15/37, MBIA
AAA	2,535	Mun. Elec. Agcy. Pwr. Sply. RB, 4.50%, 2/01/35, FGIC
		<b>Indiana</b> 3.8%
		Hlth. Fac. Fin. Auth. RB, Clarian Hlth. Oblig. Grp. B Proj.,
A+	1,275	5.00%, 2/15/30
A+	955	5.00%, 2/15/33
Aa2	1,970	Multi-Fam. Hsg. RB, Canterbury House Apts. Proj., Ser. 1, 5.90%, 12/01/34, AMT
AAA	1,950	Mun. Pwr. Agcy. Pwr. Sply. Sys. RB, Ser. A, 4.50%, 1/01/32, AMBAC
		<b>Kansas</b> 3.2%
A-	5,000	Wichita Arpt. Auth. Arpt. Facs. RB, Cessna Citation Svc. Ctr. Proj., Ser. A, 6.25%, 6/15/32, AMT
		<b>Maryland</b> 3.3%
NR	1,250	Baltimore ST, Harborview Lot No. 2 Proj., 6.50%, 7/01/31
NR	3,000	Frederick Cnty. ST, Urbana Cmnty. Dev. Auth. Proj., Ser. B, 6.25%, 7/01/30
BBB+	1,040	Hlth. & Higher Edl. Facs. Auth. RB, Medstar Hlth., Inc. Proj., 5.50%, 8/15/33
		<b>Massachusetts</b> 0.9%
AA	1,450	Wtr. Res. Auth. RB, Ser. A, 5.00%, 8/01/41
		<b>Michigan</b> 0.7%
A1	1,065	Hosp. Fin. Auth. RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.25%, 11/15/46
		<b>Missouri</b> 0.7%
AAA	1,060	Joint Mun. Elec. Util. Comm. RB, Plum Point Proj., 5.00%, 1/01/34, MBIA
		<b>Multi-State</b> 7.1%
Baa1	10,5003	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52
		<b>Nebraska</b> 1.1%
AA	1,760	Omaha Pub. Pwr. Dist. Elec. Sys. RB, Ser. A, 4.75%, 2/01/44
		<b>Nevada</b> 2.9%
A+	1,325	Clark Cnty. Econ. Dev. RB, Alexander Dawson Sch. Proj., 5.00%, 5/15/29
NR	1,400	Las Vegas Spec. Impvt. Dist. No. 809 RB, Summerlin Area Proj., 5.65%, 6/01/23
AAA	2,000	Truckee Meadows Wtr. Auth. RB, 4.875%, 7/01/34, XLCA
		<b>New Jersey</b> 9.8%
		Econ. Dev. Auth.,
BBB	1,500	Cigarette Tax RB, 5.50%, 6/15/31
B	3,000	Continental Airlines, Inc. Proj. RB, 7.20%, 11/15/30, AMT
Baa3	7,500	Kapkowski Rd. Landfill Proj. SA, 6.50%, 4/01/28
BBB-	1,500	Winchester Proj. RB, Ser. A, 5.80%, 11/01/31
NR	915	Middlesex Cnty. Impvt. Auth. RB, Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37
		<b>New York</b> 14.1%
NR	455	Albany Invl. Dev. Agcy. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35

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AAA	1,330	Env. Facs. Corp. St. Clean Wtr. & Drinking Wtr. RB, NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31
AA-	8,285	Liberty Dev. Corp. RB, 5.25%, 10/01/35
AAA	1,760	Met. Transp. Auth. Svc. Contract RB, Ser. A, 5.00%, 7/01/30, AMBAC
B	8,100	New York City Incl. Dev. Agcy. RB, American Airlines, JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT
AA-	1,050	New York GO, Ser. A, 5.00%, 8/01/31
		<b>North Carolina</b> 1.9%
NR	2,945	Gaston Cnty. Incl. Facs. Fin. Auth. PCRB, 5.75%, 8/01/35, AMT
		<b>Ohio</b> 2.6%
AAA	4,220	Air Qual. Dev. Auth. PCRB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC
		<b>Oklahoma</b> 1.2%
B	1,725	Tulsa Mun. Arpt. Trust RB, Ser. A, 7.75%, 6/01/35, AMT
		<b>Oregon</b> 0.3%
Aa2	555	Multi-Fam. Hsg. RB, Pacific Tower Apts. Proj., Ser. 6, 6.05%, 11/01/34, AMT

See Notes to Financial Statements.

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

<b>Rating<sup>1</sup> (unaudited)</b>	<b>Principal Amount (000)</b>	<b>Description</b>
		<b>Pennsylvania</b> 3.1%
BB-	\$ 4,895	Econ. Dev. Fin. Auth. Exempt Facs. RB, Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36, AMT
		<b>Puerto Rico</b> 1.6%
BBB	2,650	Commwlth. Pub. Impvt. GO, Ser. B, 5.00%, 7/01/35
		<b>South Carolina</b> 0.7%
BBB+	8904	Jobs Econ. Dev. Auth. Hosp. Facs. RB, Palmetto Hlth. Proj., Ser. C, 7.00%, 8/01/13
BBB+	110	Ser. C, 7.00%, 8/01/30
		<b>Texas</b> 17.4%
BBB-	1,005	Brazos River Auth. PCRB, TXU Energy Co. LLC Proj., 5.00%, 3/01/41
AAA	940	Dallas Area Rapid Trans. RB, 5.00%, 12/01/31, AMBAC
AAA	11,690	Harris Cnty. Houston Sports Auth. RB, Ser. G, Zero Coupon, 11/15/41, MBIA
AAA	605	Lower Colorado River Auth. RB, Ser. A, 5.00%, 5/15/31, MBIA
AAA	430	Montgomery Cnty. Mun. Util. Dist. No. 46 Wtr. Wks. & Swr. Sys. GO, 4.75%, 3/01/30, MBIA
Aa2	2,825	Multi-Fam. Hsg. RB, Copperwood Ranch Apts. Proj., Ser. 9, 5.95%, 11/01/35, AMT
AAA	60,000	Tpke. Auth. Central Sys. RB, Zero Coupon, 8/15/35, AMBAC
AAA	2,115	Ser. A, 5.00%, 8/15/42, AMBAC
BBB+	6,840	Tyler Cnty. Hlth. Facs. Dev. RB, Mother Frances Hosp. Proj., 6.00%, 7/01/31
		<b>Washington</b> 1.6%
AAA	1,690	Hlth. Care Facs. Auth. RB, Providence Hlth. Care Svcs. Proj., Ser. A, 4.625%, 10/01/34, FGIC
AAA	905	King Cnty. Swr. RB, 5.00%, 1/01/36, FSA
		<b>West Virginia</b> 0.3%
AAA	520	Econ. Dev. Auth. RB, Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA
		<b>Wisconsin</b> 5.4%
A-	1,350	Hlth. & Edl. Facs. Auth. RB, Aurora Hlth. Care Proj., 6.40%, 4/15/33
A	7,000	Wheaton Franciscan Svcs. Proj., 5.75%, 8/15/30
		<b>Total Long-Term Investments (cost \$237,079,175)</b>
	<b>Shares (000)</b>	
		<b>MONEY MARKET FUND</b> 0.8%
NR	1,400	AIM Tax Free Cash Reserve Portfolio (cost \$1,400,000)
		<b>Total Investments</b> 154.3% (cost \$238,479,175)
		Liabilities in excess of other assets (0.1)%
		Preferred shares at redemption value, including dividends payable (54.2)%
		<b>Net Assets</b> 100%

<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 August 31, 2006, the Trust held 7.8% of its net assets, with a current market value of \$13,064,233, 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>Cost for Federal income tax purposes is \$238,483,655. The net unrealized appreciation on a tax basis is \$19,180,277, consisting of \$19,256,543 gross unrealized appreciation and \$76,266 gross unrealized depreciation.

#### KEY TO ABBREVIATIONS

ACA	☐ American Capital Access	PCRB	☐ Pollution Control Revenue Bond
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
MBIA	☐ Municipal Bond Insurance Assoc.		

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2006**
**BlackRock Municipal Income Trust II (BLE)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Opti Prov (una
<b>LONG-TERM INVESTMENTS</b> 156.6%			
<b>Alabama</b> 0.3%			
AAA	\$ 1,010	Birmingham Wtr. Wks. & Swr. Brd. RB, Ser. A, 4.50%, 1/01/35, FSA	01/10
<b>California</b> 7.2%			
A	2,250	Agua Caliente Band RB, Cahuilla Indians Proj., 6.00%, 7/01/18	07/10
A+	2,700	California GO, 5.00%, 6/01/34	12/10
		Cnty. Tobacco Sec. Agcy. RB,	
BBB-	1,840	Ser. B, Zero Coupon, 6/01/46	06/10
BB	9,710	Ser. C, Zero Coupon, 6/01/55	06/10
NR	12,410	Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55	06/10
A	3,500	Mobilehome Park Fin. Auth. RB, Palomar Estates East & West Proj., Ser. A, 5.25%, 3/15/34, ACA	03/10
NR	4,620	San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist. ST, Mission Bay South Proj., 6.625%, 8/01/27	08/10
A+	5,000	Statewide Cmnty. Dev. Auth. RB, Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33	04/10
AA-	5,755	Univ. of California RB, Ser. B, 4.75%, 5/15/38	05/10
<b>Colorado</b> 4.9%			
AAA	1,375	Colorado Springs Utils. RB, Ser. C, 5.00%, 11/15/45, FSA	11/10
AA	10,003	Hlth. Facs. Auth. RB, Catholic Hlth. Initiatives Proj., Ser. A, 5.50%, 3/01/32	
AAA	4,000	Northwest Pkwy. Pub. Hwy. Auth. RB, Ser. A, 5.25%, 6/15/41, FSA	06/10
Baa2	1,375	Park Creek Met. Dist. Ppty. Tax RB, 5.50%, 12/01/37	12/10
<b>District of Columbia</b> 6.2%			
A	1,265	Friendship Pub. Charter Sch. Income Proj. RB, 5.25%, 6/01/33, ACA	06/10
		Tobacco Settlement Fin. Corp. RB,	
BBB	7,500	6.50%, 5/15/33	No C
BBB	11,500	6.75%, 5/15/40	05/10
<b>Florida</b> 15.1%			
NR	65	Fishhawk Cmnty. Dev. Dist. II TA, Ser. B, 5.00%, 11/01/07	No C
AAA	1,670	JEA RB, Wtr. & Swr. Sys. Proj., Ser. A, 4.75%, 10/01/36, MBIA	04/10
NR	4,780	Lakes by the Bay So. Cmnty. Dev. Dist. RB, Ser. A, 6.25%, 5/01/34	05/10
BBB+	2,650	Leesburg Hosp. RB, Leesburg Regl. Med. Ctr. Proj., 5.50%, 7/01/32	07/10
NR <sup>4</sup>	3,125	Live Oak Comm. Dev. Dist. No. 1 SA, Ser. A, 6.30%, 5/01/34	05/10
BB+	6,230	Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/10
AAA	1,000	Miami Dade Cnty. RB, Miami Intl. Arpt. Proj., Ser. B, 5.00%, 10/01/37, FGIC	10/10
A+	6,850	Orange Cnty. Hlth. Facs. Auth. RB, Hosp. Adventist Hlth. Sys. Proj., 5.625%, 11/15/32	11/10
AAA	3,990	Orange Cnty. Tourist Dev. Tax RB, 4.75%, 10/01/32, XLCA	10/10
AA-	14,005	Pinellas Cnty. Hlth. Fac. Auth. RB, Baycare Hlth. Sys. Proj., 5.50%, 5/15/13	
NR	2,065	Stevens Plantation Cmnty. Dev. Dist. SA, Ser. A, 7.10%, 5/01/35	05/10
NR	4,575	Sumter Cnty. Ind. Dev. Auth. RB, No. Sumter Util. Co. LLC Proj., 6.90%, 10/01/34, AMT	10/00

**Georgia** 1.5%

AAA	205	Atlanta Arpt. Passenger Fac. RB, Ser. J, 5.00%, 1/01/34, FSA	01/1
BBB	5,000	Milledgeville-Baldwin Cnty. Dev. Auth. RB, Georgia Coll. & St. Univ. Fndtn. Proj., 5.625%, 9/01/30	09/1

**Illinois** 18.1%

AAA	4,0005	Bolingbrook GO, Ser. A, 5.375%, 1/01/12, FGIC	
NR	2,4706	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23	No C
AAA	4,290	Chicago O'Hare Intl. Arpt. RB, Ser. C-2, 5.25%, 1/01/30, FSA, AMT Fin. Auth. RB,	01/1
A+	7,5005	Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.65%, 11/15/09	
BB+	910	Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37	02/1
AA+	1,880	Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43	08/1

See Notes to Financial Statements.



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

<b>Rating<sup>1</sup> (unaudited)</b>	<b>Principal Amount (000)</b>	<b>Description</b>
<b>Illinois (cont'd)</b>		
Baa2	\$ 1,125	Student Hsg. MJH Ed. Asst. Living Proj., Ser. A, 5.125%, 6/01/35
Baa3	900	Student Hsg. MJH Ed. Asst. Living Proj., Ser. B, 5.375%, 6/01/35
A	8,000	Hlth. Facs. Auth. RB, Elmhurst Mem. Hosp. Proj., 5.50%, 1/01/22 Met. Pier & Exposition Auth. Ded. St. Tax RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/33, MBIA
AAA	45,190	Ser. A, Zero Coupon, 6/15/40, MBIA
AAA	5,000	Mun. Elec. Agcy. Pwr. Sply. RB, 4.50%, 2/01/35, FGIC
AAA	5,490	Sports Facs. Auth. Ded. St. Tax Supported RB, 5.25%, 6/15/30, AMBAC
AAA	15,000	
<b>Indiana 9.9%</b>		
		Hlth. Fac. Fin. Auth. RB, Ascension Hlth. Proj., Ser. F, 5.375%, 11/15/25
AA	5,000	Clarian Hlth. Oblig. Grp. B Proj., 5.00%, 2/15/30
A+	2,765	Clarian Hlth. Oblig. Grp. B Proj., 5.00%, 2/15/33
A+	2,075	Indianapolis Local Pub. Impvt. Bond Bank RB, Wtr. Wks. Proj., Ser. A, 5.25%, 7/01/12, MBIA
AAA	19,7355	Mun. Pwr. Agcy. Pwr. Sply. Sys. RB, Ser. A, 4.50%, 1/01/32, AMBAC
AAA	4,200	
<b>Maryland 1.8%</b>		
NR	3,000	Frederick Cnty. ST, Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.95%, 7/01/30 Hlth. & Higher Edl. Facs. Auth. RB, Medstar Hlth., Inc. Proj., 5.50%, 8/15/33
BBB+	2,240	Union Hosp. of Cecil Cnty. Proj., 5.625%, 7/01/32
A	1,000	
<b>Massachusetts 0.9%</b>		
AA	3,145	Wtr. Res. Auth. RB, Ser. A, 5.00%, 8/01/41
<b>Michigan 0.7%</b>		
A1	2,305	Hosp. Fin. Auth. RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.25%, 11/15/46
<b>Mississippi 1.6%</b>		
BBB	4,950	Lowndes Cnty. Sld. Wst. Disp. PCRB, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22
<b>Missouri 2.5%</b>		
NR	6,000	Dept. of Transp. RB, Rt. 370/Missouri Bottom Rd./Taussig Rd. Proj., 7.20%, 5/01/33
AAA	2,305	Joint Mun. Elec. Util. Comm. RB, Plum Point Proj., 5.00%, 1/01/34, MBIA
<b>Multi-State 3.7%</b>		
		Charter Mac Equity Issuer Trust, Ser. A, 5.75%, 4/30/15
A3	1,0006	Ser. A, 6.00%, 4/30/19
A3	3,5006	Ser. B, 6.00%, 4/30/15
Baa1	5,0006	Ser. B, 6.30%, 4/30/19
Baa1	3,0006	
<b>Nevada 2.8%</b>		
A+	2,855	Clark Cnty. Econ. Dev. RB, Alexander Dawson Sch. Proj., 5.00%, 5/15/29
NR	2,675	Henderson Local Impvt. Dist. No. T-14 SA, 5.80%, 3/01/23
AAA	4,400	Truckee Meadows Wtr. Auth. RB, 4.875%, 7/01/34, XLCA

**New Jersey** 12.4%

Econ. Dev. Auth. RB,

BBB	9,000	Cigarette Tax RB, 5.50%, 6/15/31
BBB	4,000	Cigarette Tax RB, 5.75%, 6/15/34
B	10,100	Continental Airlines, Inc. Proj. RB, 7.20%, 11/15/30, AMT
Baa3	7,475	Kapkowski Rd. Landfill Proj. SA, 6.50%, 4/01/28
Baa3	10,000	Kapkowski Rd. Landfill Proj. RB, 6.50%, 4/01/31, AMT

**New Mexico** 1.4%

Baa1	5,200	Hsg. Auth. Region III RB, Villa Delaware Oso Apts. Proj., Ser. A, 6.00%, 1/01/38
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See Notes to Financial Statements.

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

<b>Rating<sup>1</sup></b> <b>(unaudited)</b>	<b>Principal</b> <b>Amount</b> <b>(000)</b>	<b>Description</b>	<b>Op</b> <b>Pr</b> <b>(u</b>
		<b>New York</b> <b>11.2%</b>	
NR	\$ 985	Albany Incl. Dev. Agcy. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35	03
AAA	2,845	Env. Facs. Corp. St. Clean Wtr. & Drinking Wtr. RB, NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31	06
AA-	12,150	Liberty Dev. Corp. RB, 5.25%, 10/01/35	N
AAA	3,775	Met. Transp. Auth. Svc. Contract RB, Ser. A, 5.00%, 7/01/30, AMBAC	07
B	6,700	New York City Incl. Dev. Agcy. RB, American Airlines, JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT	08
AA-	2,330	New York GO, Ser. A, 5.00%, 8/01/31	08
Caa2	8,800	Port Auth. of NY & NJ RB, Contl./Eastn. LaGuardia Proj., 9.00%, 12/01/10, AMT	10
		<b>North Carolina</b> <b>2.2%</b>	
NR	7,500	Gaston Cnty. Incl. Facs. Fin. Auth. PCRB, 5.75%, 8/01/35, AMT	08
		<b>Ohio</b> <b>3.9%</b>	
AAA	9,140	Air Qual. Dev. Auth. PCRB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC	07
AAA	4,800	Wtr. Dev. Auth. PCRB, Dayton Pwr. & Lt. Co. Proj., Ser. A, 4.80%, 1/01/34, FGIC	07
		<b>Oklahoma</b> <b>1.2%</b>	
B	3,925	Tulsa Mun. Arpt. Trust RB, Ser. A, 7.75%, 6/01/35, AMT	N
		<b>Pennsylvania</b> <b>6.1%</b>	
		Econ. Dev. Fin. Auth. RB,	
A3	5,175	Amtrak Proj., Ser. A, 6.375%, 11/01/41, AMT	03
BB-	10,565	Exempt Facs., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36, AMT	12
BBB+	5,000	Monroe Cnty. Hosp. Auth. RB, Pocono Med. Ctr. Proj., 6.00%, 1/01/43	07
		<b>Puerto Rico</b> <b>1.6%</b>	
BBB	5,755	Comnwlth. Pub. Impvt. GO, Ser. B, 5.00%, 7/01/35	07
		<b>South Carolina</b> <b>5.4%</b>	
		Greenwood Cnty. Hosp. RB, Self Mem. Hosp. Facs. Proj.,	
A	3,280	5.50%, 10/01/26	10
A	3,250	5.50%, 10/01/31	10
		Jobs Econ. Dev. Auth. Hosp. Facs. RB,	
AA	3,750	Georgetown Mem. Hosp. Proj., 5.375%, 2/01/30, RAA	08
BBB+	4,4505	Palmetto Hlth. Alliance Proj., 6.875%, 8/01/13	
BBB+	550	Palmetto Hlth. Alliance Proj., 6.875%, 8/01/27	08
BBB+	2,640	Palmetto Hlth. Alliance Proj., Ser. A, 6.25%, 8/01/31	08
		<b>Tennessee</b> <b>2.6%</b>	
AAA	20,405	Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd. Hosp. Facs. RB, Ser. A, Zero Coupon, 1/01/21, FSA	01
		<b>Texas</b> <b>19.2%</b>	
BBB-	2,190	Brazos River Auth. PCRB, TXU Energy Co. LLC Proj., 5.00%, 3/01/41	03
AAA	2,015	Dallas Area Rapid Trans. RB, 5.00%, 12/01/31, AMBAC	12
BBB	20,000	Gulf Coast Wst. Disp. Auth. Env. Impvt. RB, Ser. A, 6.10%, 8/01/24, AMT	08
AAA	25,375	Harris Cnty. Houston Sports Auth. RB, Ser. A-3, Zero Coupon, 11/15/36, MBIA	11/
AAA	1,945	Los Fresnos Cons. Indpt. Sch. Dist. GO, 5.00%, 8/15/39, PSF	08
		Lower Colorado River Auth. RB,	

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AAA	55	Ser. A, 5.00%, 5/15/13, MBIA	
AAA	1,300	Ser. A, 5.00%, 5/15/31, MBIA	08/
AAA	930	Montgomery Cnty. Mun. Util. Dist. No. 46 Wtr. Wks. & Swr. Sys. GO, 4.75%, 3/01/30, MBIA Tpke. Auth. Central Sys. RB,	08/
AAA	73,370	Zero Coupon, 8/15/36, AMBAC	08/
AAA	65,000	Zero Coupon, 8/15/37, AMBAC	08/
AAA	27,600	Zero Coupon, 8/15/38, AMBAC	08/
AAA	4,575	Ser. A, 5.00%, 8/15/42, AMBAC	08/

See Notes to Financial Statements.

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

<b>Rating<sup>1</sup></b> <b>(unaudited)</b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Op Pr (u</b>
		<b>Virginia</b> 6.2%	
NR <sup>4</sup>	\$13,130	Alexandria Redev. & Hsg. Auth. RB, 3001 Park Ctr. Apts. Proj., Ser. A, 6.375%, 4/01/34	0
AAA	9,000	Halifax Cnty. Incl. Dev. Auth. Exempt Fac. RB, Old Dominion Elec. Coop. Proj., 5.625%, 6/01/28, AMBAC, AMT	0
		<b>Washington</b> 1.6%	
AAA	3,660	Hlth. Care Facs. Auth. RB, Providence Hlth. Care Svcs. Proj., Ser. A, 4.625%, 10/01/34, FGIC	1
AAA	1,960	King Cnty. Swr. RB, 5.00%, 1/01/36, FSA	0
		<b>West Virginia</b> 1.7%	
AAA	1,115	Econ. Dev. Auth. RB, Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA	0
BBB+	5,000	Mason Cnty. PCRB, Appalachian Pwr. Co. Proj., Ser. L, 5.50%, 10/01/22	1
		<b>Wisconsin</b> 2.7%	
		Hlth. & Edl. Facs. Auth. RB,	
A-	3,930	Aurora Hlth. Care Proj., 6.40%, 4/15/33	0
A	5,000	Wheaton Franciscan Svcs. Proj., 5.75%, 8/15/25	0
		<b>Total Long-Term Investments (cost \$526,921,836)</b>	
		<b>SHORT-TERM INVESTMENTS</b> 0.7%	
		<b>California</b> 0.0%	
A-1	757	Hlth. Facs. Fin. Auth. RB, Scripps Hlth. Proj., Ser. B, 3.18%, 9/06/06, MBIA, FRWD	
		<b>Shares (000)</b>	
		<b>Money Market Fund</b> 0.7%	
NR	2,400	AIM Tax Free Cash Reserve Portfolio	
		<b>Total Short-Term Investments (cost \$2,475,000)</b>	
		<b>Total Investments</b> 157.3% (cost \$529,396,838)	
		Liabilities in excess of other assets (0.6)%	
		Preferred shares at redemption value, including dividends payable (56.7)%	
		<b>Net Assets</b> 100%	

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

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

<sup>5</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>6</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 August 31, 2006, the Trust held 4.4% of its net assets, with a current market value of \$15,897,141, in securities restricted as to resale.

<sup>7</sup>For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of August 31, 2006.

<sup>8</sup>Cost for Federal income tax purposes is \$529,375,931. The net unrealized appreciation on a tax basis is \$41,096,817,

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consisting of \$43,650,075 gross unrealized appreciation and \$2,553,258 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

ACA	☐ American Capital Access	PCRB	☐ Pollution Control Revenue Bond
AMBAC	☐ American Municipal Bond Assurance Corp.	PSF	☐ Public School Fund Guaranteed
AMT	☐ Subject to Alternative Minimum Tax	RAA	☐ Radian Asset Assurance
ETM	☐ Escrowed to Maturity	RB	☐ Revenue Bond
FGIC	☐ Financial Guaranty Insurance Co.	SA	☐ Special Assessment
FRWD	☐ Floating Rate Weekly Demand	ST	☐ Special Tax
FSA	☐ Financial Security Assurance	TA	☐ Tax Allocation
GO	☐ General ObligationXLCA	XLCA	☐ XL Capital Assurance
MBIA	☐ Municipal Bond Insurance Assoc.		

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2006**

**BlackRock California Insured Municipal Income Trust (BCK)**

<b>Rating<sup>1</sup></b> <b>(unaudited)</b>	<b>Principal</b> <b>Amount</b> <b>(000)</b>	<b>Description</b>
<b>LONG-TERM INVESTMENTS 153.4%</b>		
<b>California 153.4%</b>		
AAA	\$ 6,500	Benicia Unified Sch. Dist. GO, Ser. B, Zero Coupon, 8/01/23, MBIA
AAA	4,000	California St. GO, 5.00%, 6/01/31, AMBAC
AAA	1,000	California St. Univ. RB, Ser. C, 5.00%, 11/01/38, MBIA
AAA	3,055	Ceres Unified Sch. Dist. GO, Ser. B, Zero Coupon, 8/01/30, FGIC
AAA	3,180	Ser. B, Zero Coupon, 8/01/31, FGIC
AAA	3,300	Ser. B, Zero Coupon, 8/01/32, FGIC
AAA	3,440	Ser. B, Zero Coupon, 8/01/33, FGIC
AAA	3,575	Ser. B, Zero Coupon, 8/01/34, FGIC
AAA	3,275	Ser. B, Zero Coupon, 8/01/35, FGIC
Aaa	6,500 <sup>3</sup>	Dept. of Wtr. Res. Pwr. Sply. RB, Ser. A, 5.25%, 5/01/12
AAA	2,385	Edl. Facs. Auth. RB, Scripps Coll. Proj., 5.00%, 8/01/31, MBIA
AAA	2,300 <sup>3</sup>	Infrastructure & Econ. Dev. RB, Bay Area Toll Brdgs. Proj, Ser. A, 5.00%, 1/01/28, AMBAC
AAA	4,500	Rand Corp. Proj., Ser. A, 5.25%, 4/01/42, AMBAC
A3	2,600	Kaweah Delta Hlth. Care Dist. RB, 6.00%, 8/01/34
AAA	2,000	Long Beach Unified Sch. Dist. GO, Ser. D, 5.00%, 8/01/31, FSA
AAA	5,000	Los Angeles Dept. of Wtr. & Pwr. RB, Ser. A, 5.00%, 7/01/43
AAA	5,000	Ser. A, 5.125%, 7/01/41, FGIC
AAA	5,000	Los Angeles Unified Sch. Dist. GO, Ser. E, 5.125%, 1/01/27, MBIA
AAA	5,000	Los Angeles Wstwtr. Sys. RB, Ser. A, 5.00%, 6/01/27, MBIA
AAA	6,025	Ser. A, 5.00%, 6/01/32, FGIC
AAA	1,100	Murrieta Valley Univ. Sch. Dist. Pub. Fin. Auth. ST, Ser. A, 4.75%, 9/01/36
AAA	5,000	No. California Pwr. Agcy. Pub. Pwr. RB, Hydroelec. Proj. 1, Ser. A, 5.00%, 7/01/28, MBIA
AAA	2,500 <sup>3</sup>	No. Orange Cnty. Cmnty. Coll. Dist. GO, Ser. A, 5.00%, 8/01/12, MBIA
AAA	700	Palm Springs Univ. Sch. Dist. GO, Election 2004, Ser. A, 4.50%, 8/01/35, FSA
AAA	5,000	Pub. Wks. Brd. Dept. of Gen. Svcs. RB, Ser. A, 5.00%, 12/01/27, AMBAC
AAA	5,000	Riverside Unified Sch. Dist. GO, Ser. A, 5.00%, 2/01/27, FGIC
AAA	5,295	San Diego Cnty. Wtr. Auth. COP, Ser. A, 5.00%, 5/01/32, MBIA
AAA	4,805	San Diego Redev. Agcy. TA, Ctr. City Proj., Ser. A, 5.00%, 9/01/28, MBIA
AAA	4,000	San Diego Univ. Fndtn. Aux. Org. RB, Ser. A, 5.00%, 3/01/37, MBIA
AAA	20,000	San Joaquin Hills Transp. Corridor Agcy. Toll Rd. RB, Ser. A, Zero Coupon, 1/15/31, MBIA
AAA	6,000	San Jose Fin. Auth. RB, Civic Ctr. Proj., Ser. B, 5.00%, 6/01/37, AMBAC
AAA	11,125	Santa Rosa Wstwtr. RB, Ser. B, Zero Coupon, 9/01/27, AMBAC
AAA	3,000	Tustin Unified Sch. Dist. ST, Cmnty. Facs. Dist. 97-1 Proj., Ser. A, 5.00%, 9/01/38, FSA
AAA	3,000	West Valley-Mission Cmnty. Coll. Dist. GO, Election 2004 A, 4.75%, 8/01/30, FSA
AAA	4,000	Westlands Wtr. Dist. COP, 5.00%, 9/01/34, MBIA
<b>Total Long-Term Investments (cost \$117,056,606)</b>		

See Notes to Financial Statements.



**BlackRock California Insured Municipal Income Trust (BCK) (continued)**

Shares (000)	Description	Value
	<b>MONEY MARKET FUND</b> 3.0%	
2,400	AIM Tax Free Cash Reserve Portfolio (cost \$2,400,000)	\$ 2,400,000
	<b>Total Investments</b> 156.4% (cost \$119,456,604)	\$ 125,822,897
	Other assets in excess of liabilities 1.4%	1,105,269
	Preferred shares at redemption value, including dividends payable (57.8)%	(46,510,144)
	<b>Net Assets</b> 100%	\$ 80,418,022

<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>Cost for Federal income tax purposes is \$119,457,123. The net unrealized appreciation on a tax basis is \$6,365,774, consisting of \$6,365,774 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 91.4% of the Trust's managed assets. The Trust had the following insurance concentrations:

AMBAC	□	21.6%
FGIC	□	20.9%
FSA	□	7.1%
MBIA	□	39.9%
Other	□	1.9%

**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**  
**AUGUST 31, 2006**

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

<b>Rating<sup>1</sup></b> <b>(unaudited)</b>	<b>Principal</b> <b>Amount</b> <b>(000)</b>	<b>Description</b>	<b>Opt</b> <b>Pro</b> <b>(un</b>
<b>LONG-TERM INVESTMENTS 153.8%</b>			
<b>California 146.6%</b>			
AAA	\$ 5,000	Anaheim Pub. Fin. Auth. RB, Pub. Impvt. Proj., Ser. C, Zero Coupon, 9/01/32, FSA	No
A+	1,175	City of Chula Vista Indl. Dev. RB, San Diego Gas & Elec. Proj., 5.00%, 12/01/27, AMT	12/
A2	4,000	Edl. Facs. Auth. RB, Univ. of San Diego Proj., Ser. A, 5.25%, 10/01/30	10/
BBB	3,845	Foothill/Eastn. Transp. Corridor Agcy. RB, Toll Road Proj., 5.75%, 1/15/40	01/
BBB	2,000	Golden St. Tobacco Sec. Corp. RB, Ser. A-1, 6.625%, 6/01/40	06/
BBB	1,000	Ser. A-1, 6.75%, 6/01/39	06/
AAA	2,5003	Ser. B, 5.50%, 6/01/13	
AAA	1,3003	Ser. B, 5.625%, 6/01/13	
A+	3,270	Hlth. Facs. Fin. Auth. RB, Insured Hlth. Facs. Valleycare Proj., Ser. A, 5.375%, 5/01/27	05/
AAA	3,0003	Infrastructure & Econ. Dev. RB, Asian Museum Fndtn. of San Francisco Proj., 5.25%, 6/01/07, MBIA	
AAA	3,1003	Bay Area Toll Brdgs. Proj, Ser. A, 5.00%, 1/01/28, AMBAC	
A	3,750	J. David Gladstone Inst. Proj., 5.25%, 10/01/34	10/
AAA	3,500	Rand Corp. Proj., Ser. A, 5.25%, 4/01/42, AMBAC	04/
A3	1,745	Kaweah Delta Hlth. Care Dist. RB, 6.00%, 8/01/34	08/
NR	655	Lathrop Fin. Auth. RB, Wtr. Sply. Proj., 5.90%, 6/01/27	06/
NR	1,180	6.00%, 6/01/35	06/
AAA	705	Live Oak Unified Sch. Dist. Cap. Apprec. Election GO, Ser. B, Zero Coupon, 8/01/29, XLCA	08/18
AAA	795	Ser. B, Zero Coupon, 8/01/30, XLCA	08/18
AAA	830	Ser. B, Zero Coupon, 8/01/31, XLCA	08/18
AAA	865	Ser. B, Zero Coupon, 8/01/32, XLCA	08/18
AAA	905	Ser. B, Zero Coupon, 8/01/33, XLCA	08/18
AAA	945	Ser. B, Zero Coupon, 8/01/34, XLCA	08/18
B	1,000	Los Angeles Regl. Arpt. Impvt. Corp. Lease RB, American Airlines, Inc. Proj., AMT Ser. B, 7.50%, 12/01/24	12/
B	680	Ser. C, 7.50%, 12/01/24	12/
Aa2	2,195	Multi-Fam. Hsg. RB, AMT San Lucas Apts. Proj., Ser. 5, 5.95%, 11/01/34	12/
Aa2	2,365	Westgate Courtyard Apts. Proj., Ser. 3, 5.80%, 11/01/34	12/
AAA	750	Murrieta Valley Univ. Sch. Dist. Pub. Fin. Auth. ST, Ser. A, 4.75%, 9/01/36	09/
AAA	2,4003	Orange Cnty. Cmnty. Facs. Dist. ST, Ladera Ranch Proj., Ser. A, 6.00%, 8/15/10	
BBB+	3,000	Palm Springs Mobile Home Park RB, Sahara Mobile Home Park Proj., 5.75%, 5/15/37	05/
AAA	3,000	Palm Springs Univ. Sch. Dist. GO, Election 2004, Ser. A, 4.50%, 8/01/35, FSA	08/
BBB	530	Poll. Ctrl. Sld. Wst. Mgmt. RB, Central Valley Wst. Svc. Proj., Ser. A-2, 5.40%, 4/01/25, AMT	04/
NR	2,500	San Francisco City & Cnty. Redev. Agcy. Cmnty. Facs. Dist. ST, Mission Bay South Proj., 6.25%, 8/01/33	08/
AAA	15,000	Santa Ana Unified Sch. Dist. COP, Zero Coupon, 4/01/29, FSA	No
AAA	2,500	Santa Clara Valley Wtr. Dist. Wtr. Util. Sys. RB, Ser. A, 5.125%, 6/01/31, FGIC	06/

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		Statewide Cmnty. Dev. Auth. RB,	
BBB+	1,500	Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/30	07/
A+	5,000	Kaiser Permanente Proj., Ser. A, 5.50%, 11/01/32	11/
AA-	3,250	Sutter Hlth. Oblig. Grp. Proj., Ser. B, 5.625%, 8/15/42	08/
A+	1,500	Torrance Hosp. RB, Torrance Mem. Med. Ctr. Proj., Ser. A, 5.50%, 6/01/31	06/

See Notes to Financial Statements.

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

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Va
		<b>Multi-State</b> 7.2%		
Baa1	\$ 3,500 <sup>4</sup>	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	\$ 3,9
		<b>Total Investments</b> 153.8% (cost \$77,131,90 <sup>5</sup> )		\$ 84,3
		Other assets in excess of liabilities 0.9%		4
		Preferred shares at redemption value, including dividends payable (54.7)%		(29,9
		<b>Net Assets</b> 100%		\$ 54,8

<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 August 31, 2006, the Trust held 7.2% of its net assets, with a current market value of \$3,964,975, in securities restricted as to resale.

<sup>5</sup>Cost for Federal income tax purposes is \$77,123,980. The net unrealized appreciation on a tax basis is \$7,176,147, consisting of \$7,184,070 gross unrealized appreciation and \$7,923 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**  
**AUGUST 31, 2006**

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

<b>Rating<sup>1</sup></b> <b>(unaudited)</b>	<b>Principal</b> <b>Amount</b> <b>(000)</b>	<b>Description</b>
		<b>LONG-TERM INVESTMENTS</b> 155.0%
		<b>California</b> 151.6%
		Anaheim Pub. Fin. Auth. RB, Pub. Impvt. Proj.,
AAA	\$15,000	Ser. C, Zero Coupon, 9/01/34, FSA
AAA	10,000	Ser. C, Zero Coupon, 9/01/36, FSA
A+	8,000	California GO, 5.50%, 11/01/33
A+	5,020	City of Chula Vista Indl. Dev. RB, San Diego Gas & Elec. Proj., 5.00%, 12/01/27, AMT
AAA	6,000	Corona Norco Unified Sch. Dist. ST, Cmnty. Facs. Dist. No. 98-1 Proj., 5.10%, 9/01/32, AMBAC
Aaa	6,0003	Dept. of Wtr. Res. Pwr. Sply. RB, Ser. A, 5.375%, 5/01/12
		Foothill/Eastn. Transp. Corridor Agcy. Toll Rd. RB,
BBB	6,550	Zero Coupon, 1/15/30
AAA	15,4704	Ser. A, Zero Coupon, 1/01/26
AAA	4,8904	Ser. A, Zero Coupon, 1/01/30
		Golden St. Tobacco Sec. Corp. RB,
AAA	2,920	5.00%, 6/01/45, AMBAC
BBB	2,900	Ser. A-1, 6.625%, 6/01/40
BBB	11,100	Ser. A-1, 6.75%, 6/01/39
AAA	5,6503	Ser. B, 5.50%, 6/01/13
AAA	3,0003	Ser. B, 5.625%, 6/01/13
		Infrastructure & Econ. Dev. RB,
AAA	7,6003	Bay Area Toll Brdgs. Proj, Ser. A, 5.00%, 1/01/28, AMBAC
A+	1,735	Kaiser Hosp. Asst. LLC Proj., Ser. A, 5.55%, 8/01/31
AAA	2,500	Rand Corp. Proj., Ser. A, 5.25%, 4/01/42, AMBAC
AAA	5,000	La Quinta Redev. Agcy. TA, Redev. Proj. Area No. 1, 5.125%, 9/01/32, AMBAC
		Los Angeles Dept. of Wtr. & Pwr. RB,
AAA	1,500	Pwr. Sys. Proj., 5.00%, 7/01/35, FSA
AAA	5,500	Wtr. Wks. Proj., Ser. A, 5.125%, 7/01/41, FGIC
B	1,785	Los Angeles Regl. Arpt. Impvt. Corp. Lease RB, American Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24, AMT
A	3,500	Mobilehome Park Fin. Auth. RB, Palomar Estates East & West Proj., Ser. A, 5.25%, 3/15/34, ACA
AAA	1,720	Murrieta Valley Univ. Sch. Dist. Pub. Fin. Auth. ST, Ser. A, 4.75%, 9/01/36
		Oxnard Impvt. Bond Dist. No. 1 SA, 1 Rice Ave. Proj.,
NR	1,910	5.625%, 9/02/27
NR	1,905	5.70%, 9/02/32
AAA	2,700	Palm Springs Univ. Sch. Dist. GO, Election 2004, Ser. A, 4.50%, 8/01/35, FSA
BBB	1,180	Poll. Ctrl. Sld. Wst. Mgmt. RB, Central Valley Wst. Svc. Proj., Ser. A-2, 5.40%, 4/01/25, AMT
		Poway Unified Sch. Dist. ST, Cmnty. Facs. Dist. No. 6 Proj.,
NR	1,500	5.50%, 9/01/25
NR	1,700	5.60%, 9/01/33
A-	2,470	Rohnert Park Fin. Auth. RB, Rancho Feliz Mobile Home Park Proj., Ser. A, 5.625%, 9/15/28
AAA	5,000	Sacramento City Fin. Auth. Cap. Impvt. RB, Ser. A, 5.00%, 12/01/32, AMBAC
NR	6,000	San Bernardino Cnty. Cmnty. Facs. ST, 5.90%, 9/01/33

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AAA	8,665	San Diego Unified Sch. Dist. GO, Ser. D, 5.25%, 7/01/23, FGIC
NR	5,000	San Francisco City & Cnty. Redev. Agcy. Cmnty. Facs. Dist. ST, Mission Bay South Proj., 6.25%, 8/01/33
AAA	30,000	San Joaquin Hills Transp. Corridor Agcy. RB, Toll Rd. Proj., Ser. A, Zero Coupon, 1/15/34, MBIA Santa Clarita Cmnty. Facs. Dist. ST, Valencia Town Ctr. Proj.,
NR	1,640	5.80%, 11/15/25
NR	1,500	5.85%, 11/15/32
AAA	2,685	Santa Rosa Wstwtr. RB, Ser. B, Zero Coupon, 9/01/25, AMBAC
BBB	2,200	So. Tahoe Joint Pwr. Fin. Auth. RB, So. Tahoe Redev. Proj. 1-A, 5.45%, 10/01/33 Statewide Cmnty. Dev. Auth. RB,
A+	5,000	Kaiser Permanente Proj., Ser. A, 5.50%, 11/01/32
A+	7,000	Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33
AA-	8,000	Sutter Hlth. Oblig Corp. Proj., Ser. B, 5.50%, 8/15/34
AAA	1,6003	Tobacco Sec. Auth. of So. California Tobacco Settlement RB, Ser. A, 5.625%, 6/01/12
NR	2,000	Tustin Unified Sch. Dist. ST, Cmnty. Facs. Dist. 97-1 Proj., Ser. B, 5.60%, 9/01/29
AAA	2,000	Univ. of California RB, Ser. A, 5.00%, 5/15/33, AMBAC
NR	1,170	Val Verde Unified Sch. Dist. ST, 6.25%, 10/01/28
AAA	2,0003	Vernon Elec. Sys. RB, Malburg Generating Station Proj., 5.50%, 4/01/08
AAA	1,000	West Valley-Mission Cmnty. Coll. Dist. GO, Election 2004 A, 4.75%, 8/01/30, FSA

See Notes to Financial Statements.

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

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Val
<b>Multi-State</b> 3.4%				
Charter Mac Equity Issuer Trust,				
A3	\$ 500 <sup>5</sup>	Ser. A, 5.75%, 4/30/15	No Opt. Call	\$
A3	1,000 <sup>5</sup>	Ser. A, 6.00%, 4/30/19	No Opt. Call	1,
Baa1	1,500 <sup>5</sup>	Ser. B, 6.00%, 4/30/15	No Opt. Call	1,
Baa1	1,000 <sup>5</sup>	Ser. B, 6.30%, 4/30/19	No Opt. Call	1, 4, 4,
<b>Total Long-Term Investments (cost \$177,853,370)</b>				194,
<b>Shares</b>				
<b>(000)</b>				
<b>MONEY MARKET FUND</b> 0.7%				
NR	900	AIM Tax Free Cash Reserve Portfolio (cost \$900,000)	N/A	
<b>Total Investments</b> 155.7% (cost \$178,753,376)				\$ 195,
Other assets in excess of liabilities 1.6%				1,
Preferred shares at redemption value, including dividends payable (57.3)%				(71,
<b>Net Assets</b> 100%				\$ 125,

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

<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 August 31, 2006, the Trust held 3.4% of its net assets, with a current market value of \$4,282,110, in securities restricted as to resale.

<sup>6</sup>Cost for Federal income tax purposes is \$178,731,086. The net unrealized appreciation on a tax basis is \$16,772,515, consisting of \$16,794,793 gross unrealized appreciation and \$22,278 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2006**

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

<b>Rating<sup>1</sup></b> <b>(unaudited)</b>	<b>Principal</b> <b>Amount</b> <b>(000)</b>	<b>Description</b>	<b>Optio</b> <b>Provis</b> <b>(unau</b>
<b>LONG-TERM INVESTMENTS □ 153.7%</b>			
<b>Florida □ 146.4%</b>			
Brd. of Ed.,			
AAA	\$ 9,000	GO, Ser. A, 5.00%, 6/01/27, FSA	06/12
AAA	8,640	Lottery RB, Ser. C, 5.00%, 1/01/22, MBIA	01/13
Capital Trust Agcy. Multi-Fam. RB, American Oppty. Proj.,			
Baa2	1,000	Ser. A, 5.875%, 6/01/38	06/13
Ba1	980	Ser. C, 7.25%, 6/01/38	06/13
NR	3,835	Colonial Cntry. Club Cmnty. Dev. Dist. SA, 6.40%, 5/01/33	05/13
AAA	7,000	Dept. of Transp. GO, 5.00%, 7/01/27, FSA	07/12
AAA	8,695	Gainesville Util. Sys. RB, Ser. A, 5.00%, 10/01/33, FSA	10/13
A+	8,5003	Highlands Cnty. Hlth. Facs. Auth. RB, Adventist/Sunbelt Hosp. Proj., Ser. A, 6.00%, 11/15/11	N
AAA	7,580	Hillsborough Cnty. Sch. Brd. COP, Ser. A, 5.00%, 7/01/25, MBIA	07/10
Jacksonville RB,			
AAA	2,865	Cap. Impvt., Ser. A, 5.00%, 10/01/30, AMBAC	10/12
AAA	8,000	Excise Tax, Ser. B, 5.00%, 10/01/26, AMBAC	10/12
AAA	9,500	Sales Tax, 5.00%, 10/01/27, MBIA	10/13
AAA	9,500	Transp., 5.00%, 10/01/31, MBIA	10/11
AAA	2,000	JEA RB, Wtr. & Swr. Sys. Proj., Ser. A, 4.75%, 10/01/41, MBIA	04/11
AAA	1,480	Julington Creek Plantation Cmnty. Dev. SA, 5.00%, 5/01/29, MBIA	05/12
AAA	9,000	Lake Cnty. Sch. Brd. COP, Ser. A, 5.00%, 7/01/28, AMBAC	07/13
Miami Dade Cnty. RB,			
AAA	10,000	Ser. A, Zero Coupon, 10/01/39, MBIA	10/15 @
AAA	10,000	Ser. A, Zero Coupon, 10/01/40, MBIA	10/15 @
AAA	26,935	Ser. B, Zero Coupon, 10/01/31, MBIA	04/08 @
Orange Cnty.,			
AAA	7,975	Sales Tax RB, Ser. B, 5.125%, 1/01/32, FGIC	01/13
AAA	2,000	Sch. Brd. COP, Ser. A, 5.00%, 8/01/27, MBIA	08/12
AAA	9,250	Tourist Dev. Tax RB, 5.125%, 10/01/30, AMBAC	04/12
AAA	4,000	Osceola Cnty. Sch. Brd. COP, Ser. A, 5.25%, 6/01/27, AMBAC	06/12
Palm Bay Util. RB,			
AAA	4,015	Zero Coupon, 10/01/28, FGIC	No Op
AAA	5,570	Zero Coupon, 10/01/31, FGIC	No Op
AAA	9,200	Palm Beach Cnty. Sch. Brd. COP, Ser. D, 5.00%, 8/01/28, FSA	08/12
AA-	5,0003	Pinellas Cnty. Hlth. Fac. Auth. RB, Baycare Hlth. Sys. Proj., 5.50%, 5/15/13	N
AAA	9,500	Pinellas Cnty. Swr. RB, 5.00%, 10/01/32, FSA	10/13
AAA	5,000	Polk Cnty. Util. Sys. RB, 5.00%, 10/01/29, FGIC	10/13
AAA	8253	Port St. Lucie Util. RB, 5.125%, 9/01/11, MBIA	N
AAA	2,945	Sarasota Cnty. Util. Sys. RB, Ser. C, 5.25%, 10/01/22, FGIC	10/12
AAA	3,500	St. Petersburg Pub. Util. RB, Ser. A, 5.00%, 10/01/28, FSA	10/09
AAA	500	Tampa Wtr. & Swr. RB, 4.625%, 10/01/36, MBIA	10/16
AAA	1,000	Tohopekaliga Wtr. Auth. RB, Ser. B, 5.00%, 10/01/23, FSA	10/13



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NR <sup>4</sup>	4,070	Vlg. Cmnty. Dev. Dist. No. 5 SA, Ser. A, 6.50%, 5/01/33	05/13
AAA	10,000	Vlg. Ctr. Cmnty. Dev. Dist. RB, Ser. A, 5.00%, 11/01/32, MBIA	11/13
		<b>Puerto Rico 7.3%</b>	
BBB	9,405	Children's Trust Fund Tobacco Settlement RB, 5.625%, 5/15/43	05/12
		<b>Total Long-Term Investments (cost \$195,425,385)</b>	

See Notes to Financial Statements.

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

Shares (000)	Description	Value
	<b>MONEY MARKET FUND</b> 1.6%	
2,200	AIM Tax Free Cash Reserve Portfolio (cost \$2,200,000)	\$ 2,200,000
	<b>Total Investments</b> 15.3% (cost \$197,625,385)	\$ 206,738,237
	Other assets in excess of liabilities 1.8%	2,390,344
	Preferred shares at redemption value, including dividends payable (57.1)%	(76,022,175)
	<b>Net Assets</b> 100%	\$ 133,106,406

<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>Cost for Federal income tax purposes is \$197,625,316. The net unrealized appreciation on a tax basis is \$9,112,921, consisting of \$9,149,459 gross unrealized appreciation and \$36,538 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 83.2% of the Trust's managed assets. The Trust had the following insurance concentrations:

AMBAC	16.9%
FGIC	9.6%
FSA	24.2%
MBIA	31.4%
Other	1.1%

**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**  
**AUGUST 31, 2006**
**BlackRock Florida Municipal Bond Trust (BIE)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Optio Provis (unau
<b>LONG-TERM INVESTMENTS</b> 153.6%			
<b>Florida</b> 142.1%			
AAA	\$ 1,250	Bay Cnty. Sales Tax RB, 5.125%, 9/01/32, AMBAC	09/12
A	1,000	Boynton Beach Multi-Fam. RB, Clipper Cove Apts. Proj., 5.30%, 1/01/23, ACA	01/13
Baa2	1,000	Capital Trust Agcy. Multi-Fam. RB, American Oppty. Proj., Ser. A, 5.875%, 6/01/38	06/13
NR	1,625	Colonial Cntry. Club Cmnty. Dev. Dist. SA, 6.40%, 5/01/33	05/13
NR	735	Gateway Svcs. Cmnty. Dev. Dist. SA, Stoneybrook Proj., 5.50%, 7/01/08	No Op
AAA	2,100	Greater Orlando Aviation Auth. RB, Orlando Arpt. Facs. Proj., Ser. A, 5.125%, 10/01/32, FSA	10/12
A+	4,9003	Highlands Cnty. Hlth. Facs. Auth. RB, Adventist/Sunbelt Hosp. Proj., Ser. A, 6.00%, 11/15/11	N
BBB+	1,810	Hillsborough Cnty. Ind. Dev. Auth. PCRB, Tampa Elec. Co. Proj., 5.50%, 10/01/23	10/12
AA	3,500	Jacksonville Econ. Dev. Comm. Hlth. Facs. RB, Mayo Clinic Proj., Ser. B, 5.50%, 11/15/36 JEA RB,	11/11
Aa2	5,0003	Elec. Sys. Proj., Ser. A, 5.50%, 10/01/07	N
AAA	1,000	Wtr. & Swr. Sys. Proj., Ser. A, 4.75%, 10/01/41, MBIA	04/11
AAA	5,425	Wtr. & Swr. Sys. Proj., Ser. A, 5.375%, 10/01/30, MBIA	04/07
A2	3,000	Lakeland Hosp. Sys. RB, Lakeland Regl. Hlth. Sys. Proj., 5.50%, 11/15/32	11/12
NR	890	Madison Cnty. RB, First Mtg. Twin Oaks Proj., Ser. A, 6.00%, 7/01/25	07/15
BB+	1,500	Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 Miami Dade Cnty. SO,	11/14
AAA	5,500	Ser. A, Zero Coupon, 10/01/26, MBIA	04/08 @
AAA	10,000	Ser. B, Zero Coupon, 10/01/30, MBIA	04/08 @
AAA	5,410	Ser. B, Zero Coupon, 10/01/32, MBIA	04/08 @
AAA	3,150	Mun. Loan Council RB, Ser. A, 5.125%, 5/01/32, MBIA Orange Cnty. Hlth. Facs. Auth. RB,	05/12
NR	340	Hlth. Care Orlando Lutheran Proj., 5.375%, 7/01/20	07/15
NR	305	Hlth. Care Orlando Lutheran Proj., 5.70%, 7/01/26	07/15
A	5,0003	Orlando Regl. Hlth. Care Proj., 5.75%, 12/01/12	N
AAA	3,350	Orange Cnty. Tourist Dev. Tax RB, 5.125%, 10/01/30, AMBAC	04/12
AAA	3,105	Osceola Cnty. Tourist Dev. Tax RB, Ser. A, 5.00%, 10/01/32, FGIC	10/12
AAA	3,630	Palm Bay Util. RB, Zero Coupon, 10/01/28, FGIC	No Op
AAA	3,000	Palm Beach Cnty. Sch. Brd. COP, Ser. C, 5.00%, 8/01/27, FSA	08/12
AAA	1,5003	Port St. Lucie Util. RB, 5.125%, 9/01/11, MBIA	N
AA-	2,000	So. Broward Hosp. Dist. RB, 5.60%, 5/01/27	05/12
NR	1,765	Stevens Plantation Impvt. Proj. RB, 6.375%, 5/01/13	No Op
NR	2,780	Sumter Cnty. Indl. Dev. Auth. RB, No. Sumter Util. Co. LLC Proj., 6.80%, 10/01/32, AMT	10/09
NR <sup>4</sup>	1,550	Vlg. Cmnty. Dev. Dist. No. 5 SA, Ser. A, 6.50%, 5/01/33 Volusia Cnty Edl. Fac. Auth. RB, Embry Riddle Aeronautical Proj.,	05/13
AA	1,250	5.20%, 10/15/26, RAA	10/13
AA	1,610	5.20%, 10/15/33, RAA	10/13

See Notes to Financial Statements.



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

<b>Rating<sup>1</sup> (unaudited)</b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Option Call Provisions<sup>2</sup> (unaudited)</b>	<b>V</b>
		<b>Multi-State</b> 6.3%		
Baa1	\$3,000 <sup>5</sup>	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	\$ 3,
		<b>Puerto Rico</b> 5.2%		
BBB	2,565 <sup>3</sup>	Pub. Bldgs. Auth. Gov't. Facs. RB, Ser. D, 5.25%, 7/01/12	N/A	2,
		<b>Total Investments</b> 153.6% (cost \$76,613,916)		\$ 82,
		Other assets in excess of liabilities 1.8%		
		Preferred shares at redemption value, including dividends payable (55.4)%		(29,7
		<b>Net Assets</b> 100%		\$ 53,

<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 August 31, 2006, the Trust held 6.3% of its net assets, with a current market value of \$3,398,550, in securities restricted as to resale.

<sup>6</sup>Cost for Federal income tax purposes is \$76,563,514. The net unrealized appreciation on a tax basis is \$6,046,684, consisting of \$6,103,808 gross unrealized appreciation and \$57,124 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

ACA	□ American Capital Access	MBIA	□ Municipal Bond Insurance Assoc.
AMBAC	□ American Municipal Bond Assurance Corp.	PCRB	□ Pollution Control Revenue Bond
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
FSA	□ Financial Security Assurance	SO	□ Special Obligation

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2006**
**BlackRock Maryland Municipal Bond Trust (BZM)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS 152.3%</b>				
<b>Maryland 120.6%</b>				
NR	\$ 500	Annapolis SO, Park Place Proj., Ser. A, 5.35%, 7/01/34	01/15 @ 101	\$ 510,000
A3	2,870	Anne Arundel Cnty. Econ. Dev. RB, Cmnty. Coll. Proj., 5.25%, 9/01/28	09/12 @ 102	3,066,000
		Baltimore Cnty. GO,		
AAA	2,000	Met 67th Dist., 5.00%, 6/01/22	06/11 @ 101	2,116,000
AAA	2,000	Met 68th Dist., 5.00%, 8/01/28	08/12 @ 100	2,104,000
NR	1,000	Baltimore ST, Harborview Lot No. 2 Proj., 6.50%, 7/01/31	07/13 @ 101	1,067,000
		Baltimore Wstwtr. Proj. RB,		
AAA	2,000	Ser. A, 5.125%, 7/01/42, FGIC	07/12 @ 100	2,085,000
AAA	3,500	Ser. A, 5.20%, 7/01/32, FGIC	07/12 @ 100	3,712,000
NR	1,000	Frederick Cnty. ST, Urbana Cmnty. Dev. Auth. Proj., 6.625%, 7/01/25	07/07 @ 102	1,030,000
		Hlth. & Higher Edl. Facs. Auth. RB,		
A	2,000	Brd. of Child Care Proj., 5.375%, 7/01/32	07/12 @ 100	2,122,000
BBB+	1,990	Carroll Cnty. Gen. Hosp. Proj., 6.00%, 7/01/37	07/12 @ 100	2,123,000
AA	2,000	Johns Hopkins Univ. Proj., Ser. B, 5.00%, 7/01/41	07/11 @ 100	2,055,000
A	2,000	Loyola Coll. Issue Proj., 5.00%, 10/01/39	10/09 @ 101	2,047,000
A	2,000	Union Hosp. of Cecil Cnty. Proj., 5.625%, 7/01/32	07/12 @ 100	2,110,000
A+	2,000	Univ. of Maryland Med. Sys. Proj., 5.25%, 7/01/34	07/11 @ 100	2,068,000
		Incl. Dev. Fin. Auth. RB,		
A+	1,905	Nat. Aquarium Baltimore Fac. Proj., Ser. B, 5.20%, 11/01/26	11/12 @ 100	2,003,000
NR	1,000	Our Lady of Good Counsel Sch. Proj., Ser. A, 6.00%, 5/01/35	05/15 @ 100	1,068,000
		Montgomery Cnty. Lease RB, Metrorail Garage Proj.,		
AA	500	5.00%, 6/01/23	06/12 @ 100	524,000
AA	1,435	5.00%, 6/01/24	06/12 @ 100	1,504,000
NR	1,500	Prince Georges Cnty. SO, 5.20%, 7/01/34	07/15 @ 100	1,520,000
		St. Marys Coll. Academic & Auxil. Fees RB,		
AAA	1,000	Ser. A, 5.00%, 9/01/27, AMBAC	09/12 @ 101	1,054,000
AAA	1,000	Ser. A, 5.00%, 9/01/32, AMBAC	09/12 @ 101	1,047,000
AAA	2,000	Transp. Auth. Arpt. Pkg. RB, Baltimore/Wash Intl. Arpt. Proj., Ser. B,		
		5.125%, 3/01/24, AMBAC, AMT	03/12 @ 101	2,085,000
				39,028,000
<b>Multi-State 7.0%</b>				
Baa1	2,0003	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	2,265,000
<b>Puerto Rico 24.7%</b>				
BBB	2,000	Children's Trust Fund Tobacco Settlement RB, 5.50%, 5/15/39	05/12 @ 100	2,060,000
AAA	2,060	Elec. Pwr. Auth. RB, Ser. HH, 5.25%, 7/01/29, FSA	07/10 @ 101	2,180,000
AAA	2,0004	Hwy. & Transp. Auth. RB, Ser. D, 5.25%, 7/01/12	N/A	2,169,000
		Pub. Bldgs. Auth. Gov't. Facs. RB,		
BBB	1,1004	Ser. D, 5.375%, 7/01/12	N/A	1,194,000
BBB	350	Ser. D, 5.375%, 7/01/33	07/12 @ 100	366,000
				7,972,000
<b>Total Long-Term Investments (cost \$46,064,560)</b>				<b>49,266,000</b>

See Notes to Financial Statements.

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

Shares (000)	Description	Value
	<b>MONEY MARKET FUND</b> 0.8%	
250	AIM Tax Free Cash Reserve Portfolio (cost \$250,000)	\$ 250,000
	<b>Total Investments</b> 153.1% (cost \$46,314,565)	\$ 49,516,517
	Other assets in excess of liabilities 2.6%	847,500
	Preferred shares at redemption value, including dividends payable (55.7)%	(18,010,354)
	<b>Net Assets</b> 100%	\$ 32,353,663

<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 August 31, 2006, the Trust held 7.0% of its net assets, with a current market value of \$2,265,700, 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>Cost for Federal income tax purposes is \$46,308,236. The net unrealized appreciation on a tax basis is \$3,208,281, consisting of \$3,214,603 gross unrealized appreciation and \$6,322 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2006**
**BlackRock New Jersey Municipal Bond Trust (BLJ)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Op Pr (ur
<b>LONG-TERM INVESTMENTS</b> 151.0%			
<b>Multi-State</b> 6.1%			
Baa1	\$ 2,000 <sup>3</sup>	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10
<b>New Jersey</b> 125.9%			
		City of Vineland GO, MBIA, AMT	
AAA	1,000	5.30%, 5/15/29	05
AAA	1,500	5.375%, 5/15/32	05
		Econ. Dev. Auth. RB,	
BBB	2,000	Cigarette Tax, 5.75%, 6/15/34	06
B	2,335	Continental Airlines, Inc. Proj., 7.00%, 11/15/30, AMT	11
BBB-	2,000	Fellowship Vlg. Proj., Ser. A, 5.50%, 1/01/25	01
NR	150	First Mtg. Lions Gate Proj., Ser. A, 5.75%, 1/01/25	01
NR	265	First Mtg. Lions Gate Proj., Ser. A, 5.875%, 1/01/37	01
Aaa	1,720	Victoria Hlth. Proj., Ser. A, 5.20%, 12/20/36	12
BBB-	2,500	Winchester Proj., Ser. A, 5.80%, 11/01/31	11
BBB	1,000	Wst. Mgmt., Inc. Proj., Ser. A, 5.30%, 6/01/15	Nc
Baa3	2,250	Econ. Dev. Auth. SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28	Nc
		Edl. Facs. Auth. RB,	
BBB-	500	Fairleigh Dickinson Univ. Proj., Ser. C, 5.50%, 7/01/23	07
BBB-	1,000	Fairleigh Dickinson Univ. Proj., Ser. C, 6.00%, 7/01/20	07
BBB-	1,000	Fairleigh Dickinson Univ. Proj., Ser. D, 6.00%, 7/01/25	07
BBB+	630	Georgian Court Coll. Proj., Ser. C, 6.50%, 7/01/33	07
AAA	750	Montclair St. Univ. Proj., Ser. F, 5.00%, 7/01/32, FGIC	07
AAA	4,000	Garden St. Pres. Trust Open Space & Farmland Presvtn. RB, Ser. B, Zero Coupon, 11/01/27, FSA	Nc
		Hlth. Care Fac. Fin. Auth. RB,	
A	2,000	Atlantic City Med. Ctr. Proj., 5.75%, 7/01/25	07
A+	2,000	Catholic Hlth. East. Proj., Ser. A, 5.375%, 11/15/33	11
A2	2,000	Kennedy Hlth. Sys. Proj., 5.625%, 7/01/31	07
Baa1	2,500	So. Jersey Hosp. Proj., 6.00%, 7/01/32	07
AAA	2,250	Hsg. & Mtg. Fin. Agcy. Multi-Fam. Hsg. RB, Ser. A, 5.65%, 5/01/40, AMBAC, AMT	11/
NR	2,500	Middlesex Cnty. Impvt. Auth. RB, Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37	01
		Port Auth. of NY & NJ RB,	
AAA	1,500	Ser. 125, 5.00%, 4/15/32, FSA	04
AAA	2,250	Ser. 126, 5.25%, 5/15/37, FGIC, AMT	05
Caa2	130	Contl./Eastern LaGuardia Proj., 9.125%, 12/01/15, AMT	10
BBB	4,000	Tobacco Settlement Fin. Corp. RB, 6.125%, 6/01/42	06
AAA	1,000	Univ. of Med. & Dentistry RB, Ser. A, 5.00%, 12/01/31, AMBAC	12
<b>Puerto Rico</b> 19.0%			
A3	2,250	Elec. Pwr. Auth. RB, Ser. 2, 5.25%, 7/01/31	07
AAA	2,100 <sup>4</sup>	Hwy. & Transp. Auth. RB, Ser. D, 5.25%, 7/01/12	
		Pub. Bldgs. Auth. Gov't. Facs. RB,	
BBB	1,685 <sup>4</sup>	Ser. D, 5.25%, 7/01/12	

BBB 615 Ser. D, 5.25%, 7/01/27

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**Total Long-Term Investments (cost \$52,067,025)**

See Notes to Financial Statements.

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

Shares (000)	Description	Value
	<b>MONEY MARKET FUND</b> 0.9%	
350	AIM Tax Free Cash Reserve Portfolio (cost \$350,000)	\$ 350,000
	<b>Total Investments</b> 151.9% (cost \$52,417,025)	\$ 56,616,500
	Other assets in excess of liabilities 2.4%	876,636
	Preferred shares at redemption value, including dividends payable (54.3)%	(20,230,402)
	<b>Net Assets</b> 100%	\$ 37,262,734

<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 August 31, 2006, the Trust held 6.1% of its net assets, with a current market value of \$2,265,700, 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>Cost for Federal income tax purposes is \$52,394,273. The net unrealized appreciation on a tax basis is \$4,222,227, consisting of \$4,244,979 gross unrealized appreciation and \$22,752 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**  
**AUGUST 31, 2006**
**BlackRock New York Insured Municipal Income Trust (BSE)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description
<b>LONG-TERM INVESTMENTS</b> 151.3%		
<b>New York</b> 138.3%		
AAA	\$ 5,000	Convention Ctr. Dev. RB, Hotel Unit Fee Secured, 5.00%, 11/15/44, AMBAC Dorm. Auth. RB,
AAA	5,000	Brooklyn Law Sch. Proj., Ser. B, 5.125%, 7/01/30, XLCA
AAA	7,000	Hosp. Lutheran Med. Proj., 5.00%, 8/01/31, MBIA
AAA	2,500	Insured Fit Student Hsg. Corp. Proj., 5.125%, 7/01/34, FGIC
AAA	3,160	Iona Coll. Proj., 5.00%, 7/01/27, XLCA
Aa3	3,000	Joachim & Ann Residence Proj., 5.25%, 7/01/27
AAA	10,000	Memorial Sloan Kettering Ctr. Proj., Ser. 1, Zero Coupon, 7/01/30, MBIA
AAA	5,000	New York & Presbyterian Hosp. Proj., 5.00%, 8/01/32, AMBAC
AAA	7,000	New York Univ. Proj., Ser. 2, 5.00%, 7/01/41, AMBAC
AAA	2,000	Sch. Dist. Fin. Proj., Ser. A, 5.00%, 4/01/31, MBIA
AAA	3,500	Sch. Dist. Fin. Proj., Ser. D, 5.00%, 10/01/30, MBIA
AAA	7,000	St. Barnabas Proj., Ser. A, 5.00%, 2/01/31, AMBAC
AAA	2,000	Winthrop Univ. Hosp. Assoc. Proj., Ser. A, 5.25%, 7/01/31, AMBAC
BBB-	1,000	Herkimer Cnty. Incl. Dev. Agcy. Civic Fac. RB, Coll. Fndtn., Inc. Student Hsg. Proj., 6.25%, 8/01/34 Met. Transp. Auth. RB,
AAA	1,085	Ser. A, 5.00%, 11/15/25, FGIC
AAA	8,470	Ser. A, 5.00%, 11/15/30, FSA
AAA	5,000	Ser. A, 5.25%, 11/15/31, FGIC
AAA	5,000	Ded. Tax Fund, Ser. A, 5.00%, 11/15/11, FGIC
AAA	10,000	Svc. Contract, Ser. A, 5.00%, 7/01/30, AMBAC
AAA	2,660	Transp., Ser. E, 5.25%, 11/15/31, FGIC
A	2,500	New York City Incl. Dev. Agcy. RB, Lycee De Francais Proj., Ser. A, 5.375%, 6/01/23, ACA
AAA	3,500	New York City Mun. Wtr. Fin. Auth. Wtr. & Swr. Sys. RB, Ser. D, 5.00%, 6/15/39, AMBAC
AAA	6,000	New York City Transl. Fin. Auth. RB, Ser. B, 5.00%, 5/01/30, AMBAC
AAA	5,000	New York City Trust Cultural Recs. RB, American Museum of Natural History Proj., Ser. A, 5.00%, 7/01/44, MBIA
BBB	3,320	New York Cntys. Tobacco Trust III RB, 6.00%, 6/01/43
AAA	6,000	Sales Tax Asset Receivable Corp. RB, Ser. A, 5.00%, 10/15/32, AMBAC
AAA	10,000	Triborough Brdg. & Tunl. Auth. RB, Ser. E, 5.00%, 11/15/32, MBIA
AAA	6,000	TSASC, Inc. Tobacco Settlement RB, Ser. 1, 5.75%, 7/15/12
<b>Puerto Rico</b> 13.0%		
BBB	7,600	Children's Trust Fund Tobacco Settlement RB, 5.625%, 5/15/43
A	5,000	Incl. Fin. Auth. Med. & Env. Ctrl. Facs. RB, Polytecnic Univ. Proj., Ser. A, 5.00%, 8/01/32, ACA
<b>Total Long-Term Investments (cost \$143,265,705)</b>		
<b>SHORT-TERM INVESTMENTS</b> 3.9%		
<b>New York</b> 3.0%		
A-1+	3,000	New York St. Loc Gov't. Asst. RB, 3.40%, 9/06/06, FSA, FRWD

See Notes to Financial Statements.

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

Shares (000)	Description	Value
	<b>Money Market Fund</b> 0.9%	
900	AIM Tax Free Cash Reserve Portfolio	\$ 900,000
	<b>Total Short-Term Investments (cost \$3,900,000)</b>	3,900,000
	<b>Total Investments</b> 155.2% (cost \$147,165,705)	\$ 154,005,199
	Other assets in excess of liabilities 1.3%	1,280,631
	Preferred shares at redemption value, including dividends payable (56.5)%	(56,031,136)
	<b>Net Assets</b> 100%	\$ 99,254,694

<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 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 August 31, 2006.

<sup>6</sup>Cost for Federal income tax purposes is \$147,175,642. The net unrealized appreciation on a tax basis is \$6,829,557, consisting of \$6,829,557 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 85.9% of the Trust's managed assets. The Trust had the following insurance concentrations:

ACA	□ 5.0%
AMBAC	□ 34.8%
FGIC	□ 11.3%
FSA	□ 7.7%
MBIA	□ 20.9%
XLCA	□ 5.6%
Other	□ 0.6%

**KEY TO ABBREVIATIONS**

ACA	□ American Capital Access	FSA	□ Financial Security Assurance
AMBAC	□ American Municipal Bond Assurance Corp.	MBIA	□ Municipal Bond Insurance Assoc.
ETM	□ Escrowed to Maturity	RB	□ Revenue Bond
FGIC	□ Financial Guaranty Insurance Co.	XLCA	□ XL Capital Assurance
FRWD	□ Floating Rate Weekly Demand		

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2006**
**BlackRock New York Municipal Bond Trust (BQH)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)
<b>LONG-TERM INVESTMENTS</b> 153.9%			
<b>Multi-State</b> 6.5%			
Baa1	\$ 2,500	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100
<b>New York</b> 115.8%			
		Albany Indl. Dev. Agcy. RB, New Covenant Charter Sch. Proj.,	
NR	200	Ser. A, 7.00%, 5/01/25	05/15 @ 102
NR	130	Ser. A, 7.00%, 5/01/35	05/15 @ 102
		Dorm. Auth. RB,	
AA-	2,750	City Univ. Proj., Ser. A, 5.25%, 7/01/11	N/A
AAA	2,500	Iona Coll. Proj., 5.125%, 7/01/32, XLCA	07/12 @ 100
AA	970	Memorial Sloan Kettering Ctr.Proj., Ser. 1, 5.00%, 7/01/35	07/16 @ 100
BB+	500	Mt. Sinai NYU Hlth. Proj., 5.50%, 7/01/26	07/08 @ 100
AAA	2,500	Willow Towers, Inc. Proj., 5.40%, 2/01/34	08/12 @ 101
AA	2,000	Dutchess Cnty. Ind. Dev. Agcy. Civic Facs. RB, Vassar Coll. Proj., 5.35%, 9/01/40	08/11 @ 101
AAA	2,750	Env. Facs. Corp. RB, Mun. Wtr. Proj., Ser. D, 5.125%, 6/15/31	06/12 @ 100
B3	385	Liberty Dev. Corp. RB, Nat. Sports Museum Proj., Ser. A, 6.125%, 2/15/19	02/16 @ 100
A	3,000	Met. Transp. Auth. Ded. Tax Fund RB, Ser. A, 5.125%, 11/15/31	11/12 @ 100
Aa1	2,980	Mtg. Agcy. RB, Ser. 101, 5.40%, 4/01/32, AMT	10/11 @ 100
AA-	3,000	New York City GO, Ser. D, 5.375%, 6/01/32	06/12 @ 100
A2	1,100	New York City Hlth. & Hosp. Corp. Hlth. Sys. RB, Ser. A, 5.375%, 2/15/26	02/12 @ 100
AA	2,500	New York City Hsg. Dev. Corp. Multi-Fam. Hsg. RB, Ser. A, 5.50%, 11/01/34, AMT	05/12 @ 100
		New York City Indl. Dev. Agcy. RB, AMT	
B	1,250	American Airlines, JFK Intl. Arpt. Proj., 7.625%, 8/01/25	08/16 @ 101
B	1,000	American Airlines, JFK Intl. Arpt. Proj., 7.75%, 8/01/31	08/16 @ 101
AAA	2,500	New York City Mun. Wtr. Fin. Auth. RB, Ser. A, 5.25%, 6/15/33, FGIC	06/11 @ 100
BBB	1,445	New York Cntys. Tobacco Trust III RB, 6.00%, 6/01/43	06/13 @ 100
		Port Auth. of NY & NJ RB,	
AAA	2,750	Ser. 126, 5.25%, 5/15/37, FGIC	05/12 @ 101
Caa2	2,600	Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15, AMT	10/06 @ 100
		Suffolk Cnty. Indl. Dev. Agcy. RB,	
BBB-	260	Jeffersons Ferry Proj., 5.00%, 11/01/28	11/16 @ 100
A	500	Keyspan Port Jefferson Proj., 5.25%, 6/01/27, AMT	06/13 @ 100
AAA	3,000	TSASC, Inc. Tobacco Settlement RB, Ser. 1, 5.75%, 7/15/12	N/A
AAA	5,000	Urban Dev. Corp. RB, Ser. A, 5.25%, 3/15/12	N/A
<b>Puerto Rico</b> 31.6%			
BBB	3,650	Children's Trust Fund Tobacco Settlement RB, 5.625%, 5/15/43	05/12 @ 100
A3	2,000	Elec. Pwr. Auth. RB, Ser. 2, 5.25%, 7/01/31	07/12 @ 101
AAA	2,000	Hwy. & Transp. Auth. RB, Ser. D, 5.25%, 7/01/12	N/A
		Pub. Bldgs. Auth. Gov't. Facs. RB,	
BBB	1,980	Ser. D, 5.25%, 7/01/12	N/A
BBB	720	Ser. D, 5.25%, 7/01/27	07/12 @ 100
		Pub. Impvt. GO,	

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AAA	9254	Ser. A, 5.125%, 7/01/11	N/A
BBB	1,825	Ser. A, 5.125%, 7/01/31	07/11 @ 100

**Total Investments** 153.9% (cost \$62,320,455)

Other assets in excess of liabilities 1.7%

Preferred shares at redemption value, including dividends payable (55.6)%

**Net Assets** 100%

See Notes to Financial Statements.



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

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<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 August 31, 2006, the Trust held 6.5% of its net assets, with a current market value of \$2,832,125, 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>Cost for Federal income tax purposes is \$62,312,749. The net unrealized appreciation on a tax basis is \$4,708,200, consisting of \$4,710,157 gross unrealized appreciation and \$1,957 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

AMT	☐ Subject to Alternative Minimum Tax	RB	☐ Revenue Bond
FGIC	☐ Financial Guaranty Insurance Co.	XLCA	☐ XL Capital Assurance
GO	☐ General Obligation		

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2006**

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

<b>Rating<sup>1</sup></b> <b>(unaudited)</b>	<b>Principal</b> <b>Amount</b> <b>(000)</b>	<b>Description</b>	<b>Op</b> <b>Pr</b> <b>(ur</b>
		<b>LONG-TERM INVESTMENTS</b> 156.6%	
		<b>Multi-State</b> 5.6%	
		Charter Mac Equity Issuer Trust,	
A3	\$ 5003	Ser. A, 5.75%, 4/30/15	No
A3	1,0003	Ser. A, 6.00%, 4/30/19	No
Baa1	1,5003	Ser. B, 6.00%, 4/30/15	No
Baa1	1,0003	Ser. B, 6.30%, 4/30/19	No
		<b>New York</b> 146.3%	
		Albany Incl. Dev. Agcy. RB, New Covenant Charter Sch. Proj.,	
NR	345	Ser. A, 7.00%, 5/01/25	05
NR	220	Ser. A, 7.00%, 5/01/35	05
Aaa	1,720	Clarence Incl. Dev. Agcy. Civic Fac. RB, Bristol Vlg. Proj., 6.00%, 1/20/44 Dorm. Auth. RB,	01
AAA	2,500	Brooklyn Law Sch. Proj., Ser. B, 5.125%, 7/01/30, XLCA	07
Aa3	2,000	Kateri Residence Proj., 5.00%, 7/01/22	07
AA	5,000	Memorial Sloan Kettering Ctr. Proj., Ser. 1, 5.00%, 7/01/34	07
AA	1,695	Memorial Sloan Kettering Ctr. Proj., Ser. 1, 5.00%, 7/01/35	07
AA	2,000	Mount St. Mary Coll. Proj., 5.00%, 7/01/32, RAA	07
BB+	750	Mt. Sinai NYU Hlth. Proj., 5.50%, 7/01/26	07
AAA	2,425	New York Univ. Proj., 5.00%, 7/01/31, MBIA	07
AAA	2,500	St. Barnabas Proj., Ser. A, 5.00%, 2/01/31, AMBAC	08
AA	4,000	Dutchess Cnty. Ind. Dev. Agcy. Civic Facs. RB, Vassar Coll. Proj., 5.35%, 9/01/40	08
A+	5,500	Energy Res. & Dev. Auth. Facs. RB, Consolidated Edison Co. Proj., 4.70%, 6/01/36	10
BBB	625	Essex Cnty. Incl. Dev. Agcy. Sld. Wst. Disp. RB, Intl. Paper Co. Proj., Ser. A, 5.50%, 10/01/26, AMT	10
A	3,250	Geneva Incl. Dev. Agcy. Civic Fac. RB, Hobart & Williams Smith Proj., Ser. A, 5.375%, 2/01/33	02
BBB-	385	Herkimer Cnty. Incl. Dev. Agcy. Civic Fac. RB, Coll. Fndtn., Inc. Student Hsg. Proj., 6.25%, 8/01/34 Liberty Dev. Corp. RB,	08
AA-	4,000	5.25%, 10/01/35	No
B3	675	Nat. Sports Museum Proj., Ser. A, 6.125%, 2/15/19	02
AAA	3,515	Long Island Pwr. Auth. Elec. Sys. RB, Ser. A, Zero Coupon, 6/01/28, FSA Met. Transp. Auth. RB,	No
AAA	2,000	Ser. A, 5.25%, 11/15/31, FGIC	11
AA-	5,000	Ded. Tax Fund, Ser. A, 5.00%, 11/15/30	11
AA-	5,000	Svc. Contract, Ser. A, 5.125%, 1/01/29	07
AA-	5,0004	New York City GO, Ser. B, 5.75%, 12/01/11 New York City Incl. Dev. Agcy. RB,	
B	1,600	American Airlines, JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT	08
B	1,500	American Airlines, JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT	08
AA+	1,000	Eger Harbor Proj., Ser. A, 4.95%, 11/20/32	11
AA+	1,000	Eger Harbor Proj., Ser. A, 5.875%, 5/20/44	11

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BBB-	1,000	Liberty Interactive Corp. Proj., 5.00%, 9/01/35	09
A	1,500	Lycee De Francais Proj., Ser. A, 5.375%, 6/01/23, ACA	12
		New York City Mun. Wtr. Fin. Auth. RB,	
AA+	5,000	Ser. A, 5.125%, 6/15/34	06
AA+	1,000	Ser. D, 5.00%, 6/15/38	06
AAA	5,000	New York City Trans. Auth. Met. Transp. Auth. Triborough Brdg. & Tunl. Auth. COP, Ser. A, 5.25%, 1/01/10, AMBAC	
AAA	5,000	New York City Trans. Fin. Auth. RB, Ser. B, 5.00%, 11/01/27	11
BBB	2,535	New York Cntys. Tobacco Trust III RB, 6.00%, 6/01/43	06
AAA	3,000	New York Convention Ctr. Dev. RB, 5.00%, 11/15/35, AMBAC	11
Caa2	3,675	Port Auth. of NY & NJ RB, Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15, AMT	10
AAA	2,000	St. Urban Dev. Corp. St. Personal Income Tax RB, Ser. B, 5.00%, 3/15/35	03
		Suffolk Cnty. Incl. Dev. Agcy. RB,	
BBB-	450	Jeffersons Ferry Proj., 5.00%, 11/01/28, AMT	11
A	2,500	Keyspan Port Jefferson Proj., 5.25%, 6/01/27	06

See Notes to Financial Statements.

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

<b>Rating<sup>1</sup></b> <b>(unaudited)</b>	<b>Principal</b> <b>Amount</b> <b>(000)</b>	<b>Description</b>	<b>Option Call</b> <b>Provisions<sup>2</sup></b> <b>(unaudited)</b>	<b>V</b>
<b>New York (cont'd)</b>				
		Triborough Brdg. & Tunl. Auth. RB,		
AAA	\$ 8504	Ser. A, 5.00%, 1/01/12	N/A	\$
AA	150	Ser. A, 5.00%, 1/01/32	01/12 @ 100	
AAA	9,0004	TSASC, Inc. Tobacco Settlement RB, Ser. 1, 5.75%, 7/15/12	N/A	9
				111
<b>Puerto Rico 4.7%</b>				
BBB	1,400	Children's Trust Fund Tobacco Settlement RB, 5.625%, 5/15/43	05/12 @ 100	1
AAA	2,0004	Hwy. & Transp. Auth. RB, Ser. D, 5.375%, 7/01/12	N/A	2
				3
				3
		<b>Total Long-Term Investments (cost \$113,406,236)</b>		119
<b>Shares</b>				
<b>(000)</b>				
<b>MONEY MARKET FUND 0.1%</b>				
NR	50	AIM Tax Free Cash Reserve Portfolio (cost \$50,000)	N/A	
		<b>Total Investments 156.7% (cost \$113,456,236)</b>		\$ 119
		Other assets in excess of liabilities 1.8%		1
		Preferred shares at redemption value, including dividends payable (58.5)%		(44)
		<b>Net Assets 100%</b>		\$ 76

<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 August 31, 2006, the Trust held 5.6% of its net assets, with a current market value of \$4,282,110, 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>Cost for Federal income tax purposes is \$113,451,500. The net unrealized appreciation on a tax basis is \$6,243,498, consisting of \$6,247,365 gross unrealized appreciation and \$3,867 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

ACA	□ American Capital Access	GO	□ General Obligation
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.	XLCA	□ XL Capital Assurance
FSA	□ Financial Security Assurance		

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2006**

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

<b>Rating<sup>1</sup></b> <b>(unaudited)</b>	<b>Principal</b> <b>Amount</b> <b>(000)</b>	<b>Description</b>
		<b>LONG-TERM INVESTMENTS</b> 150.3%
		<b>Multi-State</b> 6.7%
Baa1	\$ 1,500	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52
		<b>Puerto Rico</b> 5.7%
BBB	1,390	Children's Trust Fund Tobacco Settlement RB, 5.375%, 5/15/33
		<b>Virginia</b> 137.9%
NR <sup>4</sup>	1,465	Alexandria Redev. & Hsg. Auth. RB, 3001 Park Ctr. Apts. Proj., Ser. A, 6.375%, 4/01/34
A	2,150	Arlington Cnty. Ind. Dev. Auth. Hosp. Fac. RB, Virginia Hosp. Ctr. Arlington Hlth. Sys. Proj., 5.25%, 7/01/11
AAA	1,500	Arlington Cnty. Pub. Impvt. GO, 5.00%, 2/01/11
NR	1,500	Celebrate No. Cmnty. Dev. Auth. SA, Ser. B, 6.75%, 3/01/34
		Coll. Bldg. Auth. Edl. Facs. RB, Washington & Lee Univ. Proj., 5.25%, 1/01/26, MBIA
AAA	500	
AAA	1,000	
AAA	1,500	Danville Ind. Dev. Auth. Hosp. RB, Danville Regl. Med. Ctr. Proj., 5.25%, 10/01/28, AMBAC
NR	990	Dulles Town Ctr. Cmnty. Dev. Auth. SA, Dulles Town Ctr. Proj., 6.25%, 3/01/26
AAA	1,205	Fairfax Cnty. Wtr. Auth. RB, 5.00%, 4/01/27
AA	1,000	Hampton GO, 5.00%, 4/01/20
A-	1,500	Henrico Cnty. Econ. Dev. Auth. RB, Bon Secours Hlth. Sys., Inc. Proj., Ser. A, 5.60%, 11/15/30
AAA	3,000	Hsg. Dev. Auth., Comnwlth. Mtg. RB, Ser. H, 5.375%, 7/01/36, MBIA
BBB	1,300	Isle Wight Cnty. Indl. Dev. Auth. RB, International Paper Co. Proj., Ser. A, 5.70%, 11/01/27, AMT
AAA	1,500	Met. Arpts. Auth. Arpt. Sys. RB, Ser. A, 5.25%, 10/01/32, FGIC
AAA	1,500	Norfolk Arpt. Auth. RB, Ser. A, 5.125%, 7/01/31, FGIC
NR	1,000	Peninsula Ports Auth. Baptist Homes RB, Ser. C, 5.40%, 12/01/33
A	5,000	Pocahontas Pkwy. Assoc. Toll Rd. RB, Ser. B, Zero Coupon, 8/15/08, ACA
AA+	1,275	Prince William Cnty. RB, 5.00%, 12/01/21
		Res. Auth. RB,
AA	635	Infrastructure, Ser. A, 5.125%, 5/01/27
AA	1,500	Wtr. & Swr. Sys., Frederick Cnty. San. Auth. Proj., 5.20%, 10/01/10
AAA	1,250	Richmond Met. Auth. Expwy. RB, 5.25%, 7/15/22, FGIC
AAA	3,000	Richmond Pub. Util. RB, 5.00%, 1/15/33, FSA
BBB	500	Tobacco Settlement Fin. Corp. RB, 5.50%, 6/01/26
		<b>Total Long-Term Investments (cost \$34,983,057)</b>

See Notes to Financial Statements.

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

Shares (000)	Description	Value
	<b>MONEY MARKET FUND</b> 0.4%	
100	AIM Tax Free Cash Reserve Portfolio (cost \$100,000)	\$ 100,000
	<b>Total Investments</b> 150.7% (cost \$35,083,057)	\$ 37,829,112
	Other assets in excess of liabilities 3.2%	800,657
	Preferred shares at redemption value, including dividends payable (53.9)%	(13,532,780)
	<b>Net Assets</b> 100%	\$ 25,096,989

<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 August 31, 2006, the Trust held 6.8% of its net assets, with a current market value of \$1,699,275, in securities restricted as to resale.

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

<sup>5</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>6</sup>Security is collateralized by Municipal or U.S. Treasury obligations.

<sup>7</sup>Cost for Federal income tax purposes is \$35,013,925. The net unrealized appreciation on a tax basis is \$2,815,187, consisting of \$2,935,119 gross unrealized appreciation and \$119,932 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**STATEMENTS OF ASSETS AND LIABILITIES**  
**August 31, 2006**

	<b>Insured Municipal Income Trust (BYM)</b>	<b>Municipal Bond Trust (BBK)</b>	<b>Municipal Income Trust II (BLE)</b>	<b>Ca I M Inco</b>
<b>Assets</b>				
Investments at value <sup>1</sup>	\$ 632,609,725	\$ 257,663,932	\$ 570,472,748	\$ 1
Investments in affiliates	64,273	27,875	58,106	
Cash	516,525	549,646	546,769	
Receivable from investments sold	□	217,635	629,282	
Interest receivable	6,422,222	2,779,463	6,807,410	
Other assets	17,057	9,281	6,524	
	639,629,802	261,247,832	578,520,839	1
<b>Liabilities</b>				
Payable to custodian	□	□	□	
Payable for investments purchased	□	2,285,716	6,990,053	
Unrealized depreciation on forward starting swaps	1,192,156	423,364	983,955	
Collateral received from broker	□	□	□	
Dividends payable □ common shares	1,598,438	881,425	1,920,142	
Investment advisory fee payable	187,942	86,005	191,778	
Deferred Trustees' fees	64,273	27,875	58,106	
Payable to affiliates	22,064	10,561	18,224	
Other accrued expenses	152,084	99,788	138,457	
	3,216,957	3,814,734	10,300,715	
<b>Preferred Shares at Redemption Value</b>				
\$25,000 liquidation value per share, including dividends payable <sup>2,3</sup>	229,074,736	90,538,232	205,612,581	
<b>Net Assets Applicable to Common Shareholders</b>				
	\$ 407,338,109	\$ 166,894,866	\$ 362,607,543	\$
Composition of Net Assets Applicable to Common Shareholders:				
Par value	\$ 26,204	\$ 10,205	\$ 22,927	\$
Paid-in capital in excess of par	371,940,567	144,901,309	325,597,620	
Undistributed net investment income	1,315,035	2,514,483	2,421,627	
Accumulated net realized gain (loss)	362,741	707,476	(5,526,588)	
Net unrealized appreciation	33,693,562	18,761,393	40,091,957	
Net assets applicable to common shareholders, August 31, 2006	\$ 407,338,109	\$ 166,894,866	\$ 362,607,543	\$
Net asset value per common share <sup>4</sup>	\$15.54	\$16.35	\$15.82	
<sup>1</sup> Investments at cost	\$ 597,724,007	\$ 238,479,175	\$ 529,396,836	\$ 1

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2Preferred shares outstanding	9,159	3,620	8,222
3Par value per share	0.001	0.001	0.001
4Common shares outstanding	26,203,900	10,204,627	22,927,077

See Notes to Financial Statements.



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<b>California Municipal Bond Trust (BZA)</b>	<b>California Municipal Income Trust II (BCL)</b>	<b>Florida Insured Municipal Income Trust (BAF)</b>	<b>Florida Municipal Bond Trust (BIE)</b>	<b>Maryland Municipal Bond Trust (BZM)</b>	<b>New Jersey Municipal Bond Trust (BLJ)</b>
\$ 84,300,127	\$ 195,503,601	\$ 206,738,237	\$ 82,610,198	\$ 49,516,517	\$ 56,616,500
13,492	16,865	18,121	11,253	13,366	14,286
□	533,887	537,347	124,289	517,033	530,909
□	□	□	□	□	□
985,732	2,555,441	2,845,558	1,283,178	612,002	698,148
8,275	2,778	11,017	8,272	273	316
85,307,626	198,612,572	210,150,280	84,037,190	50,659,191	57,860,159
16,256	□	□	□	□	□
□	□	□	□	□	□
153,445	417,659	358,190	119,266	75,687	105,841
□	□	□	□	□	□
268,103	522,998	506,574	258,046	144,421	179,266
25,034	66,660	61,829	24,737	14,906	17,008
13,492	16,865	18,121	11,253	13,366	14,286
3,458	6,758	8,900	3,483	1,210	829
42,351	80,051	68,085	44,129	45,584	49,793
522,139	1,110,991	1,021,699	460,914	295,174	367,023
29,984,196	71,976,567	76,022,175	29,777,895	18,010,354	20,230,402
\$ 54,801,291	\$ 125,525,014	\$ 133,106,406	\$ 53,798,381	\$ 32,353,663	\$ 37,262,734
\$ 3,366	\$ 7,985	\$ 8,734	\$ 3,316	\$ 2,024	\$ 2,281
47,691,148	113,257,811	123,914,893	46,967,851	28,641,761	32,294,836
809,715	493,877	682,745	1,020,513	571,337	725,060
(717,716)	(4,567,231)	(254,628)	(70,318)	12,271	146,923
7,014,778	16,332,572	8,754,662	5,877,019	3,126,270	4,093,634
\$ 54,801,291	\$ 125,525,014	\$ 133,106,406	\$ 53,798,381	\$ 32,353,663	\$ 37,262,734
\$16.28	\$15.72	\$15.24	\$16.22	\$15.98	\$16.33
\$ 77,131,904	\$ 178,753,370	\$ 197,625,385	\$ 76,613,913	\$ 46,314,560	\$ 52,417,025
1,199	2,878	3,040	1,191	720	809

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0.001	0.001	0.001	0.001	0.001	0.001
3,365,759	7,984,696	8,734,048	3,316,443	2,024,110	2,281,270

See Notes to Financial Statements.

**STATEMENTS OF ASSETS AND LIABILITIES (continued)**  
**August 31, 2006**

	<b>New York Insured Municipal Income Trust (BSE)</b>	<b>New York Municipal Bond Trust (BQH)</b>	<b>New York Municipal Income Trust II (BFY)</b>	<b>M B</b>
<b>Assets</b>				
Investments at value <sup>1</sup>	\$ 154,005,199	\$ 67,020,949	\$ 119,694,998	\$
Investments in affiliates	11,281	12,498	13,038	
Cash	511,120	236,182	510,817	
Interest receivable	1,605,816	853,792	1,421,884	
Other assets	10,738	8,186	1,516	
	156,144,154	68,131,607	121,642,253	
<b>Liabilities</b>				
Unrealized depreciation on forward starting swaps	267,846	94,488	180,295	
Collateral received from broker	100,000	□	□	
Dividends payable □ common shares	375,246	209,558	292,556	
Investment advisory fee payable	45,940	20,065	40,925	
Deferred Trustees' fees	11,281	12,498	13,038	
Payable to affiliates □	□	2,419	3,801	
Other accrued expenses	58,011	46,778	64,718	
	858,324	385,806	595,333	
<b>Preferred Shares at Redemption Value</b>				
\$25,000 liquidation value per share, including dividends payable <sup>2,3</sup>	56,031,136	24,204,309	44,653,669	
<b>Net Assets Applicable to Common Shareholders</b>				
	\$ 99,254,694	\$ 43,541,492	\$ 76,393,251	\$
Composition of Net Assets Applicable to Common Shareholders:				
Par value	\$ 6,470	\$ 2,718	\$ 4,938	\$
Paid-in capital in excess of par	91,773,953	38,498,892	70,007,203	
Undistributed net investment income	442,039	691,759	380,563	
Accumulated net realized gain (loss)	460,584	(257,881)	(57,920)	
Net unrealized appreciation	6,571,648	4,606,004	6,058,467	
Net assets applicable to common shareholders, August 31, 2006	\$ 99,254,694	\$ 43,541,492	\$ 76,393,251	\$
Net asset value per common share <sup>4</sup>	\$15.34	\$16.02	\$15.47	
1Investments at cost	\$ 147,165,705	\$ 62,320,457	\$ 113,456,236	\$
2Preferred shares outstanding	2,240	968	1,786	
3Par value per share	0.001	0.001	0.001	
4Common shares outstanding	6,469,766	2,718,046	4,937,652	

See Notes to Financial Statements.

**STATEMENTS OF OPERATIONS**  
**For the year ended August 31, 2006**

	<b>Insured Municipal Income Trust (BYM)</b>	<b>Municipal Bond Trust (BBK)</b>	<b>Municipal Income Trust II (BLE)</b>	<b>Cali Ins Mun Inc Tr (B</b>
<b>Investment Income</b>				
Interest income	\$ 30,338,576	\$ 13,816,143	\$ 30,439,553	\$ 5,9
Income from affiliates	5,597	2,484	5,240	
Total investment income	30,344,173	13,818,627	30,444,793	5,9
<b>Expenses</b>				
Investment advisory	3,458,834	1,652,478	3,077,700	
Transfer agent	17,965	16,765	16,865	
Custodian	109,536	75,546	112,717	
Reports to shareholders	115,401	28,504	121,050	
Directors/Trustees	40,511	20,002	36,154	
Registration	20,099	20,056	12,501	
Independent accountants	52,042	38,947	47,891	
Legal	82,946	34,432	73,923	
Insurance	40,912	16,512	36,333	
Auction agent	594,498	239,977	548,697	
Deferred Trustees' fees	5,597	2,484	5,240	
Miscellaneous	68,275	41,777	57,449	
Total expenses excluding interest expense and excise tax	4,606,616	2,187,480	4,146,520	1,0
Interest expense	28,682	8,820	24,929	
Excise tax	72,502	45,301	□	
Total expenses	4,707,800	2,241,601	4,171,449	1,0
Less fees waived by Advisor	(1,257,758)	(762,682)	(839,373)	(2
Less fees paid indirectly	(18,286)	(19,166)	(19,827)	
Less excise tax reimbursed	(72,502)	(45,301)	□	
Net expenses	3,359,254	1,414,452	3,312,249	
Net investment income	26,984,919	12,404,175	27,132,544	5,9
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss) on:				
Investments	(2,893,674)	1,810,046	2,969,538	1,0
Futures	5,816,445	2,082,233	4,838,808	
	2,922,771	3,892,279	7,808,346	1,0
Net change in unrealized appreciation/depreciation on:				
Investments	(5,712,247)	(2,211,119)	(4,603,200)	(1,2
Futures and swaps	466,910	175,050	402,060	
	(5,245,337)	(2,036,069)	(4,201,140)	(1,2
Net gain (loss)	(2,322,566)	1,856,210	3,607,206	
<b>Dividends and Distributions to</b>				

<b>Preferred Shareholders from:</b>				
Net investment income	(6,755,122)	(2,574,142)	(6,317,513)	(1,200,000)
Net realized gains	□	(231,342)	□	□
Total dividends and distributions	(6,755,122)	(2,805,484)	(6,317,513)	(1,200,000)
<b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b>				
	\$ 17,907,231	\$ 11,454,901	\$ 24,422,237	\$ 3,000,000

See Notes to Financial Statements.

**STATEMENTS OF OPERATIONS (continued)**  
**For the year ended August 31, 2006**

	<b>California Municipal Bond Trust (BZA)</b>	<b>California Municipal Income Trust II (BCL)</b>	<b>Florida Insured Municipal Income Trust (BAF)</b>	<b>Florida Municipal Income Trust (BIF)</b>
<b>Investment Income</b>				
Interest income	\$ 4,367,947	\$ 9,840,683	\$ 10,070,829	\$ 4,390,000
Income from affiliates	1,046	1,458	1,597	1,597
Total investment income	4,368,993	9,842,141	10,072,426	4,391,597
<b>Expenses</b>				
Investment advisory	542,951	1,068,935	1,138,725	539,000
Transfer agent	15,665	16,065	16,365	16,365
Custodian	22,919	60,021	59,998	22,919
Reports to shareholders	4,192	27,773	31,619	1,000
Directors/Trustees	14,089	16,352	18,250	14,089
Registration	19,983	4,300	20,013	19,983
Independent accountants	38,838	38,418	41,547	38,838
Legal	6,964	30,990	31,902	6,964
Insurance	5,419	12,608	13,422	5,419
Auction agent	80,022	197,186	198,085	79,000
Deferred Trustees' fees	1,046	1,458	1,597	1,597
Miscellaneous	25,001	30,478	31,893	25,001
Total expenses excluding interest expense and excise tax	777,089	1,504,584	1,603,416	782,000
Interest expense	□	8,819	10,025	□
Excise tax	□	□	□	□
Total expenses	777,089	1,513,403	1,613,441	782,000
Less fees waived by Advisor	(250,593)	(291,528)	(414,082)	(249,000)
Less fees paid indirectly	(14,494)	(16,523)	(18,763)	(14,494)
Less excise tax reimbursed	□	□	□	□
Net expenses	512,002	1,205,352	1,180,596	527,000
Net investment income	3,856,991	8,636,789	8,891,830	3,864,597
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss) on:				
Investments	(167,685)	(268,254)	(98,227)	(48,000)
Futures	746,750	2,020,796	1,743,242	590,000
	579,065	1,752,542	1,645,015	542,000
Net change in unrealized appreciation/depreciation on:				
Investments	(107,699)	(680,397)	(2,365,654)	(760,000)
Futures and swaps	59,490	155,356	141,460	59,490
	(48,209)	(525,041)	(2,224,194)	(700,510)
Net gain (loss)	530,856	1,227,501	(579,179)	(158,510)
<b>Dividends and Distributions to</b>				

<b>Preferred Shareholders from:</b>				
Net investment income	(876,737)	(1,983,073)	(2,277,559)	(900,000)
Net realized gains	□	□	□	□
Total dividends and distributions	(876,737)	(1,983,073)	(2,277,559)	(900,000)
<b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b>				
	\$ 3,511,110	\$ 7,881,217	\$ 6,035,092	\$ 2,800,000

See Notes to Financial Statements.



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<b>Maryland Municipal Bond Trust (BZM)</b>	<b>New Jersey Municipal Bond Trust (BLJ)</b>	<b>New York Insured Municipal Income Trust (BSE)</b>	<b>New York Municipal Bond Trust (BQH)</b>	<b>New York Municipal Income Trust II (BFY)</b>	<b>Virginia Municipal Bond Trust (BHV)</b>
\$ 2,524,592	\$ 3,041,332	\$ 7,361,329	\$ 3,533,152	\$ 5,977,116	\$ 1,973,356
1,065	1,211	1,006	1,010	957	956
2,525,657	3,042,543	7,362,335	3,534,162	5,978,073	1,974,312
325,637	369,725	845,454	436,994	657,303	248,911
14,965	14,965	16,265	15,565	16,165	14,965
25,404	26,158	37,273	22,993	40,551	25,170
12,232	11,560	25,953	11,715	22,323	8,910
13,432	13,432	14,673	13,651	14,308	13,432
1,201	1,402	20,042	19,983	2,599	883
41,263	42,317	40,113	40,405	37,810	25,547
13,319	13,538	19,067	13,885	16,886	12,731
3,246	3,684	9,966	4,361	7,736	2,479
50,038	55,622	147,822	65,569	120,319	38,840
1,065	1,211	1,006	1,010	957	956
23,491	22,833	26,494	23,900	27,186	23,027
525,293	576,447	1,204,128	670,031	964,143	415,851
□	□	3,484	□	□	□
□	7,174	9,635	□	□	□
525,293	583,621	1,217,247	670,031	964,143	415,851
(150,294)	(170,642)	(307,438)	(201,690)	(179,264)	(114,882)
(18,479)	(18,233)	(18,200)	(13,568)	(20,181)	(17,245)
□	(7,174)	(9,635)	□	□	□
356,520	387,572	881,974	454,773	764,698	283,724
2,169,137	2,654,971	6,480,361	3,079,389	5,213,375	1,690,588
□	36	(268,366)	(91,609)	(26,603)	50,406
364,521	526,034	1,306,720	492,811	866,847	321,736
364,521	526,070	1,038,354	401,202	840,244	372,142
(554,457)	(188,959)	(1,230,718)	(524,477)	(173,472)	(362,009)
29,677	44,001	107,869	46,464	71,024	27,511
(524,780)	(144,958)	(1,122,849)	(478,013)	(102,448)	(334,498)
(160,259)	381,112	(84,495)	(76,811)	737,796	37,644
(533,685)	(548,600)	(1,540,963)	(688,573)	(1,240,545)	(396,092)
□	(37,909)	□	□	□	□
(533,685)	(586,509)	(1,540,963)	(688,573)	(1,240,545)	(396,092)

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\$ 1,475,193      \$ 2,449,574      \$ 4,854,903      \$ 2,314,005      \$ 4,710,626      \$ 1,332,140

See Notes to Financial Statements.

**STATEMENTS OF CHANGES IN NET ASSETS**  
**For the years ended August 31, 2006 and 2005**

	<b>Insured Municipal Income Trust (BYM)</b>		<b>Municipal Bond Tr (BBK)</b>	
	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
<b>Increase in Net Assets Applicable to Common Shareholders</b>				
<b>Operations:</b>				
Net investment income	\$ 26,984,919	\$ 26,962,373	\$ 12,404,175	\$ 12,404,175
Net realized gain (loss)	2,922,771	15,009,314	3,892,279	3,892,279
Net change in unrealized appreciation/depreciation	(5,245,337)	12,819,858	(2,036,069)	(2,036,069)
Dividends and distributions to preferred shareholders from:				
Net investment income	(6,755,122)	(4,321,472)	(2,574,142)	(2,574,142)
Net realized gains	□	□	(231,342)	(231,342)
Net increase in net assets applicable to common shareholders resulting from operations	17,907,231	50,470,073	11,454,901	24,465,001
<b>Dividends and Distributions to Common Shareholders from:</b>				
Net investment income	(19,628,929)	(24,518,210)	(10,542,723)	(10,542,723)
Net realized gains	□	□	(926,334)	(926,334)
Total dividends and distributions	(19,628,929)	(24,518,210)	(11,469,057)	(11,469,057)
<b>Capital Share Transactions:</b>				
Reinvestment of common dividends	419,066	423,563	1,045,811	1,045,811
Total increase (decrease)	(1,302,632)	26,375,426	1,031,655	13,009,739
<b>Net Assets Applicable to Common Shareholders</b>				
Beginning of year	408,640,741	382,265,315	165,863,211	151,863,211
End of year	\$ 407,338,109	\$ 408,640,741	\$ 166,894,866	\$ 165,863,211
End of year undistributed net investment income	\$ 1,315,035	\$ 714,167	\$ 2,514,483	\$ 3,000,000

See Notes to Financial Statements.

<b>Municipal Income Trust II (BLE)</b>		<b>California Insured Municipal Income Trust (BCK)</b>		<b>California Municipal Bond Trust (BZA)</b>	
<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
\$ 27,132,544	\$ 27,426,522	\$ 5,193,317	\$ 5,195,140	\$ 3,856,991	\$ 3,789,700
7,808,346	1,457,128	1,094,689	(1,050,542)	579,065	752,518
(4,201,140)	30,064,319	(1,142,339)	7,790,878	(48,209)	4,289,483
(6,317,513)	(3,950,332)	(1,289,460)	(800,568)	(876,737)	(508,138)
□	□	□	□	□	□
24,422,237	54,997,637	3,856,207	11,134,908	3,511,110	8,323,563
(22,977,915)	(22,895,741)	(3,761,809)	(4,743,934)	(3,209,548)	(3,203,270)
□	□	□	□	□	□
(22,977,915)	(22,895,741)	(3,761,809)	(4,743,934)	(3,209,548)	(3,203,270)
2,143,077	148,442	34,661	74,722	234,330	□
3,587,399	32,250,338	129,059	6,465,696	535,892	5,120,293
359,020,144	326,769,806	80,288,963	73,823,267	54,265,399	49,145,106
\$ 362,607,543	\$ 359,020,144	\$ 80,418,022	\$ 80,288,963	\$ 54,801,291	\$ 54,265,399
\$ 2,421,627	\$ 4,596,423	\$ 310,034	\$ 167,986	\$ 809,715	\$ 1,039,009

See Notes to Financial Statements.

**STATEMENTS OF CHANGES IN NET ASSETS (continued)**  
**For the years ended August 31, 2006 and 2005**

	<b>California Municipal Income Trust II (BCL)</b>		<b>Florida Insured Municipal Income T (BAF)</b>	
	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
<b>Increase in Net Assets Applicable to Common Shareholders</b>				
<b>Operations:</b>				
Net investment income	\$ 8,636,789	\$ 8,708,704	\$ 8,891,830	\$ 8,891,830
Net realized gain (loss)	1,752,542	(1,524,025)	1,645,015	1,645,015
Net change in unrealized appreciation/depreciation	(525,041)	15,483,507	(2,224,194)	(2,224,194)
Dividends and distributions to preferred shareholders from:				
Net investment income	(1,983,073)	(1,167,105)	(2,277,559)	(2,277,559)
Net realized gains	□	□	□	□
Net increase in net assets applicable to common shareholders resulting from operations	7,881,217	21,501,081	6,035,092	6,035,092
<b>Dividends and Distributions to Common Shareholders from:</b>				
Net investment income	(6,275,960)	(7,533,548)	(6,227,177)	(6,227,177)
Net realized gains	□	□	□	□
Total dividends and distributions	(6,275,960)	(7,533,548)	(6,227,177)	(6,227,177)
<b>Capital Share Transactions:</b>				
Reinvestment of common dividends	□	□	77,965	77,965
Total increase (decrease)	1,605,257	13,967,533	(114,120)	(114,120)
<b>Net Assets Applicable to Common Shareholders</b>				
Beginning of year	123,919,757	109,952,224	133,220,526	133,220,526
End of year	\$ 125,525,014	\$ 123,919,757	\$ 133,106,406	\$ 133,106,406
End of year undistributed net investment income	\$ 493,877	\$ 116,121	\$ 682,745	\$ 682,745

See Notes to Financial Statements.

<b>Florida Municipal Bond Trust (BIE)</b>		<b>Maryland Municipal Bond Trust (BZM)</b>		<b>New Jersey Municipal Bond Trust (BLJ)</b>	
<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
\$ 3,875,241	\$ 3,829,071	\$ 2,169,137	\$ 2,160,791	\$ 2,654,971	\$ 2,631,055
542,590	(167,030)	364,521	15,626	526,070	(117,411)
(710,343)	2,559,463	(524,780)	1,631,626	(144,958)	3,499,235
(906,591)	(535,210)	(533,685)	(332,992)	(548,600)	(347,892)
□	□	□	□	(37,909)	□
2,800,897	5,686,294	1,475,193	3,475,051	2,449,574	5,664,987
(3,093,699)	(3,090,102)	(1,729,913)	(1,725,808)	(2,145,616)	(2,140,066)
□	□	□	□	(145,350)	□
(3,093,699)	(3,090,102)	(1,729,913)	(1,725,808)	(2,290,966)	(2,140,066)
101,681	10,494	116,586	27,820	176,459	18,610
(191,121)	2,606,686	(138,134)	1,777,063	335,067	3,543,531
53,989,502	51,382,816	32,491,797	30,714,734	36,927,667	33,384,136
\$ 53,798,381	\$ 53,989,502	\$ 32,353,663	\$ 32,491,797	\$ 37,262,734	\$ 36,927,667
\$ 1,020,513	\$ 1,145,612	\$ 571,337	\$ 665,798	\$ 725,060	\$ 764,561

See Notes to Financial Statements.

**STATEMENTS OF CHANGES IN NET ASSETS (continued)**  
**For the years ended August 31, 2006 and 2005**

	New York Insured Municipal Income Trust (BSE)		New York Municipal Bond Trust (BQH)	
	2006	2005	2006	2005
<b>Increase in Net Assets Applicable to Common Shareholders</b>				
<b>Operations:</b>				
Net investment income	\$ 6,480,361	\$ 6,460,542	\$ 3,079,389	\$ 3,039,389
Net realized gain (loss)	1,038,354	662,348	401,202	(150,348)
Net change in unrealized appreciation/depreciation	(1,122,849)	6,857,505	(478,013)	2,723,505
Dividends from net investment income to preferred shareholders:	(1,540,963)	(919,843)	(688,573)	(410,963)
Net increase in net assets applicable to common shareholders resulting from operations	4,854,903	13,060,552	2,314,005	5,202,128
<b>Dividends from net investment income to Common Shareholders</b>	(4,612,545)	(5,802,703)	(2,505,339)	(2,498,703)
<b>Capital Share Transactions:</b>				
Reinvestment of common dividends	158,868	335,680	272,447	
Total increase	401,226	7,593,529	81,113	2,703,425
<b>Net Assets Applicable to Common Shareholders:</b>				
Beginning of year	98,853,468	91,259,939	43,460,379	40,759,939
End of year	\$ 99,254,694	\$ 98,853,468	\$ 43,541,492	\$ 43,460,379
End of year undistributed (distributions in excess of) net investment income	\$ 442,039	\$ 115,186	\$ 691,759	\$ 803,425

See Notes to Financial Statements.

<b>New York</b>		<b>Virginia</b>	
<b>Municipal Income Trust II</b>		<b>Municipal Bond Trust</b>	
<b>(BFY)</b>		<b>(BHV)</b>	
<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
\$ 5,213,375	\$ 5,124,510	\$ 1,690,588	\$ 1,676,382
840,244	800,866	372,142	(109,878)
(102,448)	4,452,913	(334,498)	1,335,369
(1,240,545)	(723,738)	(396,092)	(243,614)
4,710,626	9,654,551	1,332,140	2,658,259
(3,510,658)	(4,398,872)	(1,331,262)	(1,325,313)
	34,135	130,321	106,220
□ 1,199,968	5,289,814	131,199	1,439,166
75,193,283	69,903,469	24,965,790	23,526,624
\$ 76,393,251	\$ 75,193,283	\$ 25,096,989	\$ 24,965,790
\$ 380,563	\$ (81,609)	\$ 611,639	\$ 648,328

See Notes to Financial Statements.



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

	<b>Year Ended August 31,</b>			<b>For the period October 31, 20021 through August 31, 200</b>
	<b>2006</b>	<b>2005</b>	<b>2004</b>	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 15.61	\$ 14.62	\$ 13.64	\$ 14.33
Investment operations:				
Net investment income	1.03	1.03	1.06	0.8
Net realized and unrealized gain (loss)	(0.09)	1.07	0.94	(0.6
Dividends to preferred shareholders from net investment income	(0.26)	(0.17)	(0.08)	(0.0
Net increase from investment operations	0.68	1.93	1.92	0.1
Dividends to common shareholders from net investment income	(0.75)	(0.94)	(0.94)	(0.7
Capital charges with respect to issuance of:				
Common shares	□	□	□	(0.0
Preferred shares	□	□	□	(0.1
Total capital charges	□	□	□	(0.1
Net asset value, end of period	\$ 15.54	\$ 15.61	\$ 14.62	\$ 13.6
Market price, end of period	\$ 14.65	\$ 15.43	\$ 13.97	\$ 13.5
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	0.07%	17.69%	10.57%	(5.3
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>				
Expenses after fees waived and paid indirectly	0.84%	0.83%	0.84%	0.7
Expenses after fees waived and before fees paid indirectly	0.84%	0.83%	0.84%	0.7
Expenses before fees waived and paid indirectly	1.18%	1.15%	1.16%	1.1
Net investment income after fees waived and paid indirectly and before preferred share dividends	6.75%	6.83%	7.30%	6.9
Preferred share dividends	1.69%	1.09%	0.57%	0.5
Net investment income available to common shareholders	5.06%	5.74%	6.73%	6.4
<b>SUPPLEMENTAL DATA:</b>				
Average net assets of common shareholders (000)	\$ 399,904	\$ 394,876	\$ 380,007	\$ 372,26
Portfolio turnover	60%	57%	57%	4
Net assets applicable to common shareholders, end of period (000)	\$ 407,338	\$ 408,641	\$ 382,265	\$ 356,43
Preferred shares value outstanding, end of period (000)	\$ 228,975	\$ 228,975	\$ 228,975	\$ 228,97
Asset coverage per preferred share, end of period	\$ 69,485	\$ 69,622	\$ 66,739	\$ 63,91

1Commencement 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 return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>4</sup>Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>5</sup>Annualized.

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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.

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

	<b>Year Ended August 31,</b>			
	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 16.36	\$ 15.00	\$ 14.12	\$ 14.12
Investment operations:				
Net investment income	1.21	1.21	1.25	1.25
Net realized and unrealized gain (loss)	0.18	1.36	0.74	(0.12)
Dividends and distributions to preferred shareholders from:				
Net investment income	(0.25)	(0.17)	(0.08)	(0.08)
Net realized gains	(0.02)	□	□	(0.02)
Net increase from investment operations	1.12	2.40	1.91	0.93
Dividends and distributions to common shareholders from:				
Net investment income	(1.04)	(1.04)	(1.04)	(1.04)
Net realized gains	(0.09)	□	□	(0.09)
Total dividends and distributions	(1.13)	(1.04)	(1.04)	(1.13)
Capital charges with respect to issuance of:				
Common shares	□	□	□	□
Preferred shares	□	□	0.01	□
Total capital charges	□	□	0.01	□
Net asset value, end of period	\$ 16.35	\$ 16.36	\$ 15.00	\$ 14.12
Market price, end of period	\$ 17.89	\$ 17.18	\$ 14.61	\$ 13.95
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<b>11.55%</b>	<b>25.75%</b>	<b>14.87%</b>	<b>(1.12)%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>				
Expenses after fees waived and paid indirectly	0.86%	0.87%	0.89%	0.91%
Expenses after fees waived and before fees paid indirectly	0.88%	0.88%	0.90%	0.92%
Expenses before fees waived and paid indirectly	1.37%	1.35%	1.37%	1.39%
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.58%	7.73%	8.28%	8.43%
Preferred share dividends	1.57%	1.08%	0.55%	0.55%
Net investment income available to common shareholders	6.01%	6.65%	7.73%	7.88%
<b>SUPPLEMENTAL DATA:</b>				
Average net assets of common shareholders (000)	\$ 163,727	\$ 158,814	152,200	\$ 148,600
Portfolio turnover	85%	70%	65%	65%
Net assets applicable to common shareholders, end of period (000)	\$ 166,895	\$ 165,863	151,892	\$ 142,900
Preferred shares value outstanding, end of period (000)	\$ 90,500	\$ 90,500	90,500	\$ 90,500
Asset coverage per preferred share, end of period	\$ 71,114	\$ 70,824	66,963	\$ 64,400

<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 return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for

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purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>4</sup>Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>5</sup>Annualized.

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

See Notes to Financial Statements.

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

	<b>Year Ended August 31,</b>			
	<b>2006</b>	<b>2005</b>	<b>2004</b>	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 15.75	\$ 14.34	\$ 13.28	\$
Investment operations:				
Net investment income	1.18	1.20	1.20	
Net realized and unrealized gain (loss)	0.18	1.38	0.95	
Dividends to preferred shareholders from net investment income .	(0.28)	(0.17)	(0.09)	
Net increase (decrease) from investment operations	1.08	2.41	2.06	
Dividends to common shareholders from net investment income	(1.01)	(1.00)	(1.00)	
Capital charges with respect to issuance of:				
Common shares	□	□	□	
Preferred shares	□	□	□	
Total capital charges	□	□	□	
Net asset value, end of period	\$ 15.82	\$ 15.75	\$ 14.34	\$
Market price, end of period	\$ 17.22	\$ 15.73	\$ 13.92	\$
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<b>16.66%</b>	<b>20.95%</b>	<b>14.15%</b>	
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>				
Expenses after fees waived and paid indirectly	0.94%	0.93%	0.95%	
Expenses after fees waived and before fees paid indirectly	0.94%	0.93%	0.95%	
Expenses before fees waived and paid indirectly	1.18%	1.17%	1.20%	
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.66%	8.00%	8.37%	
Preferred share dividends	1.78%	1.15%	0.61%	
Net investment income available to common shareholders	5.88%	6.85%	7.76%	
<b>SUPPLEMENTAL DATA:</b>				
Average net assets of common shareholders (000)	\$ 354,032	\$ 342,827	\$ 325,680	\$ 3
Portfolio turnover	68%	49%	64%	
Net assets applicable to common shareholders, end of period (000) .	\$ 362,608	\$ 359,020	\$ 326,770	\$ 3
Preferred shares value outstanding, end of period (000)	\$ 205,550	\$ 205,550	\$ 205,550	\$ 2
Asset coverage per preferred share, end of period	\$ 69,110	\$ 68,672	\$ 64,747	\$

<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 return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>4</sup>Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>5</sup>Annualized.

<sup>6</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 California Insured Municipal Income Trust (BCK)**

	<b>Year Ended August 31,</b>			
	<b>2006</b>	<b>2005</b>	<b>2004</b>	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 15.22	\$ 14.01	\$ 13.09	\$
Investment operations:				
Net investment income	0.98	0.99	1.02	
Net realized and unrealized gain (loss)	(0.01)	1.27	0.89	
Dividends to preferred shareholders from net investment income	(0.24)	(0.15)	(0.08)	
Net increase (decrease) from investment operations	0.73	2.11	1.83	
Dividends and distributions to common shareholders from:				
Net investment income	(0.71)	(0.90)	(0.90)	
Net realized gains	□	□	(0.01)	
Total dividends and distributions	(0.71)	(0.90)	(0.91)	
Capital charges with respect to issuance of:				
Common shares	□	□	□	
Preferred shares	□	□	□	
Total capital charges	□	□	□	
Net asset value, end of period	\$ 15.24	\$ 15.22	\$ 14.01	\$
Market price, end of period	\$ 14.61	\$ 16.08	\$ 14.00	\$
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	(4.53)%	22.24%	14.97%	
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>				
Expenses after fees waived and paid indirectly	0.95%	0.97%	0.99%	
Expenses after fees waived and before fees paid indirectly	0.97%	0.98%	0.99%	
Expenses before fees waived and paid indirectly	1.28%	1.30%	1.32%	
Net investment income after fees waived and paid indirectly and before preferred share dividends	6.58%	6.72%	7.26%	
Preferred share dividends	1.63%	1.04%	0.54%	
Net investment income available to common shareholders	4.95%	5.68%	6.72%	
<b>SUPPLEMENTAL DATA:</b>				
Average net assets of common shareholders (000)	\$ 78,877	\$ 77,283	\$ 73,679	\$
Portfolio turnover	20%	16%	4%	
Net assets applicable to common shareholders, end of period (000)	\$ 80,418	\$ 80,289	\$ 73,823	\$
Preferred shares value outstanding, end of period (000)	\$ 46,500	\$ 46,500	\$ 46,500	\$
Asset coverage per preferred share, end of period	\$ 68,241	\$ 68,170	\$ 64,691	\$

<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 return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

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<sup>4</sup>Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>5</sup>Annualized.

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

See Notes to Financial Statements.



**FINANCIAL HIGHLIGHTS****BlackRock California Municipal Bond Trust (BZA)**

	<b>Year Ended August 31,</b>			
	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 16.19	\$ 14.67	\$ 13.71	\$ 14.87
Investment operations:				
Net investment income	1.14	1.13	1.15	1.18
Net realized and unrealized gain (loss)	0.17	1.50	0.92	(1.21)
Dividends and distributions to preferred shareholders from:				
Net investment income	(0.26)	(0.15)	(0.07)	(0.09)
Net realized gains	□	□	(0.01)	(0.01)
Net increase (decrease) from investment operations	1.05	2.48	1.99	(0.13)
Dividends and distributions to common shareholders from:				
Net investment income	(0.96)	(0.96)	(0.96)	(0.94)
Net realized gains	□	□	(0.07)	(0.08)
Total dividends and distributions	(0.96)	(0.96)	(1.03)	(1.02)
Capital charges with respect to issuance of:				
Common shares	□	□	□	□
Preferred shares	□	□	□	(0.01)
Total capital charges	□	□	□	(0.01)
Net asset value, end of period	\$ 16.28	\$ 16.19	\$ 14.67	\$ 13.71
Market price, end of period	\$ 18.05	\$ 16.33	\$ 13.90	\$ 13.15
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	17.30%	25.31%	13.80%	(2.92)%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>				
Expenses after fees waived and paid indirectly	0.96%	1.00%	1.06%	1.06%
Expenses after fees waived and before fees paid indirectly	0.98%	1.03%	1.07%	1.06%
Expenses before fees waived and paid indirectly	1.45%	1.50%	1.55%	1.54%
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.20%	7.30%	7.87%	7.99%
Preferred share dividends	1.64%	0.98%	0.49%	0.58%
Net investment income available to common shareholders	5.56%	6.32%	7.38%	7.41%
<b>SUPPLEMENTAL DATA:</b>				
Average net assets of common shareholders (000)	\$ 53,556	\$ 51,898	48,928	\$ 49,107
Portfolio turnover	16%	22%	24%	22%
Net assets applicable to common shareholders, end of period (000) .	\$ 54,801	\$ 54,265	49,145	\$ 45,940
Preferred shares value outstanding, end of period (000)	\$ 29,975	\$ 29,975	29,975	\$ 29,975
Asset coverage per preferred share, end of period	\$ 70,714	\$ 70,263	65,990	\$ 63,318

<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 return is calculated assuming a purchase of a common share at the current market price on the first day and

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a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>4</sup>Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>5</sup>Annualized.

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

See Notes to Financial Statements.

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

	Year Ended August 31,			
	2006	2005	2004	2003
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 15.52	\$ 13.77	\$ 12.76	\$ 11.50
Investment operations:				
Net investment income	1.08	1.09	1.09	1.09
Net realized and unrealized gain (loss)	0.16	1.75	0.97	0.97
Dividends to preferred shareholders from net investment income	(0.25)	(0.15)	(0.08)	(0.08)
Net increase (decrease) from investment operations	0.99	2.69	1.98	1.98
Dividends to common shareholders from net investment income	(0.79)	(0.94)	(0.97)	(0.97)
Capital charges with respect to issuance of:				
Common shares	□	□	□	□
Preferred shares	□	□	□	□
Total capital charges	□	□	□	□
Net asset value, end of period	\$ 15.72	\$ 15.52	\$ 13.77	\$ 12.76
Market price, end of period	\$ 15.40	\$ 14.26	\$ 13.71	\$ 13.21
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<b>14.01%</b>	<b>11.09%</b>	<b>13.21%</b>	<b>13.21%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>				
Expenses after fees waived and paid indirectly	0.98%	1.01%	1.05%	1.05%
Expenses after fees waived and before fees paid indirectly	1.00%	1.02%	1.05%	1.05%
Expenses before fees waived and paid indirectly	1.24%	1.26%	1.30%	1.30%
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.06%	7.46%	7.97%	7.97%
Preferred share dividends	1.62%	1.00%	0.58%	0.58%
Net investment income available to common shareholders	5.44%	6.46%	7.39%	7.39%
<b>SUPPLEMENTAL DATA:</b>				
Average net assets of common shareholders (000)	\$ 122,402	\$ 116,754	\$ 109,252	\$ 109,252
Portfolio turnover	18%	21%	19%	19%
Net assets applicable to common shareholders, end of period (000)	\$ 125,525	\$ 123,920	\$ 109,952	\$ 109,952
Preferred shares value outstanding, end of period (000)	\$ 71,950	\$ 71,950	\$ 71,950	\$ 71,950
Asset coverage per preferred share, end of period	\$ 68,625	\$ 68,063	\$ 63,209	\$ 63,209

<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 return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>4</sup>Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>5</sup>Annualized.

<sup>6</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)**

	<b>Year Ended August 31,</b>			
	<b>2006</b>	<b>2005</b>	<b>2004</b>	
<b>PER COMMON SHARE</b>				
<b>OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 15.26	\$ 14.34	\$ 13.74	\$
Investment operations:				
Net investment income	1.02	1.02	1.02	
Net realized and unrealized gain (loss)	(0.07)	0.96	0.64	
Dividends and distributions to preferred shareholders from:				
Net investment income	(0.26)	(0.16)	(0.07)	
Net realized gains	□	□	(0.01)	
Net increase from investment operations	0.69	1.82	1.58	
Dividends and distributions to common shareholders from:				
Net investment income	(0.71)	(0.90)	(0.90)	
Net realized gains	□	□	(0.08)	
Total dividends and distributions	(0.71)	(0.90)	(0.98)	
Capital charges with respect to issuance of:				
Common shares	□	□	□	
Preferred shares	□	□	□	
Total capital charges	□	□	□	
Net asset value, end of period	\$ 15.24	\$ 15.26	\$ 14.34	\$
Market price, end of period	\$ 13.88	\$ 15.30	\$ 14.14	\$
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<b>(4.48)%</b>	<b>15.03%</b>	<b>14.82%</b>	
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>				
Expenses after fees waived and paid indirectly	0.90%	0.89%	0.91%	
Expenses after fees waived and before fees paid indirectly	0.92%	0.90%	0.93%	
Expenses before fees waived and paid indirectly	1.23%	1.22%	1.25%	
Net investment income after fees waived and paid indirectly and before preferred share dividends	6.79%	6.85%	7.13%	
Preferred share dividends	1.74%	1.06%	0.52%	
Net investment income available to common shareholders	5.05%	5.79%	6.61%	
<b>SUPPLEMENTAL DATA:</b>				
Average net assets of common shareholders (000)	\$ 131,041	\$ 129,413	\$ 125,315	\$
Portfolio turnover	9%	2%	2%	
Net assets applicable to common shareholders, end of period (000)	\$ 133,106	\$ 133,221	\$ 125,054	\$
Preferred shares value outstanding, end of period (000)	\$ 76,000	\$ 76,000	\$ 76,000	\$
Asset coverage per preferred share, end of period	\$ 68,792	\$ 68,826	\$ 66,137	\$

<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 return is calculated assuming a purchase of a common share at the current market price on the first day and

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a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>4</sup>Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>5</sup>Annualized.

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

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock Florida Municipal Bond Trust (BIE)**

	<b>Year Ended August 31,</b>				
	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of period	\$ 16.31	\$ 15.53	\$ 14.52	\$ 14.90	\$
Investment operations:					
Net investment income	1.17	1.16	1.16	1.14	
Net realized and unrealized gain (loss)	(0.06)	0.71	0.88	(0.43)	
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.27)	(0.16)	(0.08)	(0.09)	
Net realized gains	□	□	□	(0.01)	
Net increase from investment operations	0.84	1.71	1.96	0.61	
Dividends and distributions to common shareholders from:					
Net investment income	(0.93)	(0.93)	(0.93)	(0.92)	
Net realized gains	□	□	(0.02)	(0.06)	
Total dividends and distributions	(0.93)	(0.93)	(0.95)	(0.98)	
Capital charges with respect to issuance of:					
Common shares	□	□	□	□	
Preferred shares	□	□	□	(0.01)	
Total capital charges	□	□	□	(0.01)	
Net asset value, end of period	\$ 16.22	\$ 16.31	\$ 15.53	\$ 14.52	\$
Market price, end of period	\$ 16.70	\$ 15.95	\$ 14.17	\$ 13.55	\$
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<b>10.97%</b>	<b>19.59%</b>	<b>11.82%</b>	<b>(2.90)%</b>	
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>					
Expenses after fees waived and paid indirectly	0.98%	1.00%	1.02%	1.05%	
Expenses after fees waived and before fees paid indirectly	1.00%	1.02%	1.03%	1.05%	
Expenses before fees waived and paid indirectly	1.47%	1.49%	1.50%	1.53%	
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.28%	7.24%	7.62%	7.54%	
Preferred share dividends	1.70%	1.01%	0.53%	0.59%	
Net investment income available to common shareholders	5.58%	6.23%	7.09%	6.95%	
<b>SUPPLEMENTAL DATA:</b>					
Average net assets of common shareholders (000)	\$ 53,228	\$ 52,870	\$ 50,422	\$ 49,915	\$
Portfolio turnover	6%	2%	10%	19%	
Net assets applicable to common shareholders, end of period (000) .	\$ 53,798	\$ 53,990	\$ 51,383	\$ 48,042	\$
Preferred shares value outstanding, end of period (000)	\$ 29,775	\$ 29,775	\$ 29,775	\$ 29,775	\$
Asset coverage per preferred share, end of period	\$ 70,173	\$ 70,343	\$ 68,147	\$ 65,340	\$

<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 return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for

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purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>4</sup>Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>5</sup>Annualized.

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

See Notes to Financial Statements.



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

	<b>Year Ended August 31,</b>				
	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of period	\$ 16.11	\$ 15.24	\$ 14.36	\$ 14.76	\$
Investment operations:					
Net investment income	1.07	1.07	1.06	1.07	
Net realized and unrealized gain (loss)	(0.08)	0.83	0.76	(0.45)	
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.26)	(0.17)	(0.08)	(0.10)	
Net realized gains	□	□	□	(0.01)	
Net increase from investment operations	0.73	1.73	1.74	0.51	
Dividends and distributions to common shareholders from:					
Net investment income	(0.86)	(0.86)	(0.86)	(0.84)	
Net realized gains	□	□	□	(0.04)	
Total dividends and distributions	(0.86)	(0.86)	(0.86)	(0.88)	
Capital charges with respect to issuance of:					
Common shares	□	□	□	□	
Preferred shares	□	□	□	(0.03)	
Total capital charges	□	□	□	(0.03)	
Net asset value, end of period	\$ 15.98	\$ 16.11	\$ 15.24	\$ 14.36	\$
Market price, end of period	\$ 17.45	\$ 15.96	\$ 14.99	\$ 13.90	\$
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<b>15.26%</b>	<b>12.53%</b>	<b>14.31%</b>	<b>(1.32)%</b>	
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>					
Expenses after fees waived and paid indirectly	1.11%	1.11%	1.18%	1.15%	
Expenses after fees waived and before fees paid indirectly	1.17%	1.13%	1.19%	1.15%	
Expenses before fees waived and paid indirectly	1.64%	1.60%	1.67%	1.63%	
Net investment income after fees waived and paid indirectly and before preferred share dividends	6.76%	6.82%	7.05%	7.18%	
Preferred share dividends	1.66%	1.05%	0.54%	0.64%	
Net investment income available to common shareholders	5.10%	5.77%	6.51%	6.54%	
<b>SUPPLEMENTAL DATA:</b>					
Average net assets of common shareholders (000)	\$ 32,098	\$ 31,676	\$ 30,350	\$ 30,069	\$
Portfolio turnover		□%	4%	12%	14%
Net assets applicable to common shareholders, end of period (000) .	\$ 32,354	\$ 32,492	\$ 30,715	\$ 28,923	\$
Preferred shares value outstanding, end of period (000)	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$
Asset coverage per preferred share, end of period	\$ 69,950	\$ 70,138	\$ 67,662	\$ 65,172	\$

<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 return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for

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purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>4</sup>Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>5</sup>Annualized.

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See Notes to Financial Statements.

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

	<b>Year Ended August 31,</b>				
	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of period	\$ 16.26	\$ 14.71	\$ 13.77	\$ 14.58	\$
Investment operations:					
Net investment income	1.16	1.16	1.16	1.15	
Net realized and unrealized gain (loss)	0.18	1.48	0.84	(0.85)	
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.24)	(0.15)	(0.07)	(0.09)	
Net realized gains	(0.02)	□	□	(0.01)	
Net increase from investment operations	1.08	2.49	1.93	0.20	
Dividends and distributions to common shareholders from:					
Net investment income	(0.95)	(0.94)	(0.94)	(0.93)	
Net realized gains	(0.06)	□	(0.05)	(0.06)	
Total dividends and distributions	(1.01)	(0.94)	(0.99)	(0.99)	
Capital charges with respect to issuance of:					
Common shares	□	□	□	□	
Preferred shares	□	□	□	(0.02)	
Total capital charges	□	□	□	(0.02)	
Net asset value, end of period	\$ 16.33	\$ 16.26	\$ 14.71	\$ 13.77	\$
Market price, end of period	\$ 18.30	\$ 15.98	\$ 13.91	\$ 13.64	\$
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<b>21.74%</b>	<b>22.22%</b>	<b>9.32%</b>	<b>(0.10)%</b>	
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>					
Expenses after fees waived and paid indirectly	1.06%	1.08%	1.14%	1.14%	
Expenses after fees waived and before fees paid indirectly	1.11%	1.10%	1.15%	1.14%	
Expenses before fees waived and paid indirectly	1.59%	1.57%	1.63%	1.62%	
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.24%	7.44%	7.93%	7.94%	
Preferred share dividends	1.50%	0.98%	0.49%	0.60%	
Net investment income available to common shareholders	5.74%	6.46%	7.44%	7.34%	
<b>SUPPLEMENTAL DATA:</b>					
Average net assets of common shareholders (000)	\$ 36,656	\$ 35,375	\$ 33,214	\$ 32,652	\$
Portfolio turnover		□%	12%	20%	20%
Net assets applicable to common shareholders, end of period (000) .	\$ 37,263	\$ 36,928	\$ 33,384	\$ 31,226	\$
Preferred shares value outstanding, end of period (000)	\$ 20,225	\$ 20,225	\$ 20,225	\$ 20,225	\$
Asset coverage per preferred share, end of period	\$ 71,067	\$ 70,649	\$ 66,266	\$ 63,602	\$

<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 return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for

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purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>4</sup>Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>5</sup>Annualized.

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

See Notes to Financial Statements.

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

	<b>Year Ended August 31,</b>			<b>For the per October 3 2021 through August 31 2003</b>
	<b>2006</b>	<b>2005</b>	<b>2004</b>	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 15.30	\$ 14.18	\$ 13.45	\$ 14.18
Investment operations:				
Net investment income	1.00	1.00	1.01	0.99
Net realized and unrealized gain (loss)	(0.01)	1.16	0.69	(0.01)
Dividends to preferred shareholders from net investment income	(0.24)	(0.14)	(0.07)	(0.07)
Net increase (decrease) from investment operations	0.75	2.02	1.63	(0.09)
Dividends to common shareholders from net investment income	(0.71)	(0.90)	(0.90)	(0.90)
Capital charges with respect to issuance of:				
Common shares	□	□	□	(0.00)
Preferred shares	□	□	□	(0.00)
Total capital charges	□	□	□	(0.00)
Net asset value, end of period	\$ 15.34	\$ 15.30	\$ 14.18	\$ 13.45
Market price, end of period	\$ 14.70	\$ 15.35	\$ 14.08	\$ 13.45
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<b>0.73%</b>	<b>15.92%</b>	<b>13.04%</b>	<b>(7.14%)</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>				
Expenses after fees waived and paid indirectly	0.90%	0.92%	0.93%	0.93%
Expenses after fees waived and before fees paid indirectly	0.92%	0.93%	0.95%	0.95%
Expenses before fees waived and paid indirectly	1.25%	1.25%	1.27%	1.27%
Net investment income after fees waived and paid indirectly and before preferred share dividends	6.63%	6.77%	7.14%	6.63%
Preferred share dividends	1.58%	0.96%	0.52%	0.52%
Net investment income available to common shareholders	5.05%	5.81%	6.62%	5.05%
<b>SUPPLEMENTAL DATA:</b>				
Average net assets of common shareholders (000)	\$ 97,719	\$ 95,400	\$ 91,808	\$ 90,900
Portfolio turnover	9%	21%	11%	
Net assets applicable to common shareholders, end of period (000)	\$ 99,255	\$ 98,853	\$ 91,260	\$ 86,400
Preferred shares value outstanding, end of period (000)	\$ 56,000	\$ 56,000	\$ 56,000	\$ 56,000
Asset coverage per preferred share, end of period	\$ 69,324	\$ 69,138	\$ 65,744	\$ 63,500

<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 return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>4</sup>Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>5</sup>Annualized.

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

See Notes to Financial Statements.

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

	<b>Year Ended August 31,</b>				
	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of period	\$ 16.09	\$ 15.09	\$ 14.15	\$ 14.83	\$
Investment operations:					
Net investment income	1.13	1.13	1.13	1.12	
Net realized and unrealized gain (loss)	(0.02)	0.95	0.81	(0.71)	
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.25)	(0.15)	(0.07)	(0.09)	
Net realized gains	□	□	□	(0.01)	
Net increase from investment operations	0.86	1.93	1.87	0.31	
Dividends and distributions to common shareholders from:					
Net investment income	(0.93)	(0.93)	(0.93)	(0.92)	
Net realized gains	□	□	□	(0.06)	
Total dividends and distributions	(0.93)	(0.93)	(0.93)	(0.98)	
Capital charges with respect to issuance of:					
Common shares	□	□	□	□	
Preferred shares	□	□	□	(0.01)	
Total capital charges	□	□	□	(0.01)	
Net asset value, end of period	\$ 16.02	\$ 16.09	\$ 15.09	\$ 14.15	\$
Market price, end of period	\$ 16.81	\$ 15.85	\$ 13.97	\$ 13.35	\$
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<b>12.39%</b>	<b>20.83%</b>	<b>11.83%</b>	<b>(1.26)%</b>	
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>					
Expenses after fees waived and paid indirectly	1.06%	1.06%	1.11%	1.12%	
Expenses after fees waived and before fees paid indirectly	1.09%	1.08%	1.12%	1.12%	
Expenses before fees waived and paid indirectly	1.56%	1.56%	1.60%	1.60%	
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.16%	7.20%	7.57%	7.57%	
Preferred share dividends	1.60%	0.97%	0.48%	0.62%	
Net investment income available to common shareholders	5.56%	6.23%	7.09%	6.95%	
<b>SUPPLEMENTAL DATA:</b>					
Average net assets of common shareholders (000)	\$ 43,030	\$ 42,217	\$ 40,396	\$ 40,072	\$
Portfolio turnover	12%	3%	16%	7%	
Net assets applicable to common shareholders, end of period (000)	\$ 43,541	\$ 43,460	\$ 40,757	\$ 38,207	\$
Preferred shares value outstanding, end of period (000)	\$ 24,200	\$ 24,200	\$ 24,200	\$ 24,200	\$
Asset coverage per preferred share, end of period	\$ 69,985	\$ 69,899	\$ 67,108	\$ 64,473	\$

<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 return is calculated assuming a purchase of a common share at the current market price on the first day and

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a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>4</sup>Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>5</sup>Annualized.

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

See Notes to Financial Statements.



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

	<b>Year Ended August 31,</b>			
	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 15.23	\$ 14.16	\$ 13.36	\$ 14.47
Investment operations:				
Net investment income	1.06	1.04	1.04	0.98
Net realized and unrealized gain (loss)	0.14	1.07	0.79	(0.94)
Dividends to preferred shareholders from net investment income	(0.25)	(0.15)	(0.08)	(0.10)
Net increase (decrease) from investment operations	0.95	1.96	1.75	(0.06)
Dividends to common shareholders from net investment income	(0.71)	(0.89)	(0.95)	(0.94)
Capital charges with respect to issuance of:				
Common shares	□	□	□	□
Preferred shares	□	□	□	(0.11)
Total capital charges	□	□	□	(0.11)
Net asset value, end of period	\$ 15.47	\$ 15.23	\$ 14.16	\$ 13.36
Market price, end of period	\$ 14.38	\$ 14.02	\$ 13.70	\$ 13.12
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<b>7.97%</b>	<b>8.91%</b>	<b>11.82%</b>	<b>(6.93)%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>				
Expenses after fees waived and paid indirectly	1.02%	1.04%	1.07%	1.00%
Expenses after fees waived and before fees paid indirectly	1.05%	1.05%	1.08%	1.03%
Expenses before fees waived and paid indirectly	1.29%	1.30%	1.32%	1.27%
Net investment income after fees waived and paid indirectly and before preferred share dividends	6.96%	7.04%	7.36%	6.95%
Preferred share dividends	1.66%	0.99%	0.59%	0.68%
Net investment income available to common shareholders	5.30%	6.05%	6.77%	6.27%
<b>SUPPLEMENTAL DATA:</b>				
Average net assets of common shareholders (000)	\$ 74,860	\$ 72,767	\$ 70,018	\$ 69,863
Portfolio turnover	22%	27%	14%	40%
Net assets applicable to common shareholders, end of period (000)	\$ 76,393	\$ 75,193	\$ 69,903	\$ 65,953
Preferred shares value outstanding, end of period (000)	\$ 44,650	\$ 44,650	\$ 44,650	\$ 44,650
Asset coverage per preferred share, end of period	\$ 67,775	\$ 67,113	\$ 64,144	\$ 61,930

<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 return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>4</sup>Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>5</sup>Annualized.

<sup>6</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 Virginia Municipal Bond Trust (BHV)**

	<b>Year Ended August 31,</b>				
	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of period	\$ 16.34	\$ 15.47	\$ 14.46	\$ 14.90	\$
Investment operations:					
Net investment income	1.10	1.10	1.09	1.09	
Net realized and unrealized gain (loss)	0.04	0.80	0.86	(0.44)	
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.26)	(0.16)	(0.07)	(0.08)	
Net realized gains	□	□	□	(0.02)	
Net increase from investment operations	0.88	1.74	1.88	0.55	
Dividends and distributions to common shareholders from:					
Net investment income	(0.87)	(0.87)	(0.87)	(0.85)	
Net realized gains	□	□	□	(0.10)	
Total dividends and distributions	(0.87)	(0.87)	(0.87)	(0.95)	
Capital charges with respect to issuance of:					
Common shares	□	□	□	□	
Preferred shares	□	□	□	(0.04)	
Total capital charges	□	□	□	(0.04)	
Net asset value, end of period	\$ 16.35	\$ 16.34	\$ 15.47	\$ 14.46	\$
Market price, end of period	\$ 18.45	\$ 17.30	\$ 15.34	\$ 14.40	\$
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<b>12.23%</b>	<b>19.07%</b>	<b>12.79%</b>	<b>0.94%</b>	
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>					
Expenses after fees waived and paid indirectly	1.15%	1.18%	1.25%	1.17%	
Expenses after fees waived and before fees paid indirectly	1.22%	1.20%	1.26%	1.17%	
Expenses before fees waived and paid indirectly	1.68%	1.67%	1.73%	1.64%	
Net investment income after fees waived and paid indirectly and before preferred share dividends	6.83%	6.90%	7.15%	7.23%	
Preferred share dividends	1.60%	1.00%	0.47%	0.53%	
Net investment income available to common shareholders	5.23%	5.90%	6.68%	6.70%	
<b>SUPPLEMENTAL DATA:</b>					
Average net assets of common shareholders (000)	\$ 24,769	\$ 24,303	\$ 23,273	\$ 22,896	\$
Portfolio turnover	5%	5%	14%	18%	
Net assets applicable to common shareholders, end of period (000) .	\$ 25,097	\$ 24,966	\$ 23,527	\$ 21,944	\$
Preferred shares value outstanding, end of period (000)	\$ 13,525	\$ 13,525	\$ 13,525	\$ 13,525	\$
Asset coverage per preferred share, end of period	\$ 71,404	\$ 71,158	\$ 68,490	\$ 65,562	\$

<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 return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for

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purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results. <sup>4</sup>Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>5</sup>Annualized.

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

See Notes to Financial Statements.

## NOTES TO FINANCIAL STATEMENTS

### 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, Statement of Financial Accounting Standards No. 157, Fair Value Measurements (□FAS 157□), was issued and 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. Management is currently evaluating the implication of FAS 157. At this time, its impact on the Trusts□ financial statements have 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 attempt to manage the duration of positions so that changes in interest rates do not change the duration of the portfolio unexpectedly.

**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 generally intend to close each forward starting swap before the accrual date specified in the agreement and therefore avoid entering 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 provisions have been recorded.

On July 13, 2006, the Financial Accounting Standards Board ("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 fiscal years beginning after December 15, 2006. At this time, management is evaluating the implications of FIN 48 and its impact on the financial statements has not yet 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 including investment and swap valuations 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 Statement of Assets and Liabilities as "Investments in Affiliates." This has the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts 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

Each Trust has an Investment Management Agreement with BlackRock Advisors, Inc. (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. is an indirect majority owned subsidiary of The PNC Financial Services Group, Inc. The investment management agreement covers both investment advisory and administration services.

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. "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, 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



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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 year ended August 31, 2006, the Trusts reimbursed the Advisor the following amounts, which are included in miscellaneous expenses in the Statement of Operations:

Trust	Amount	Trust	Amount
Insured Municipal	\$24,419	Florida Bond	\$3,103
Municipal Bond	9,636	Maryland Bond	1,956
Municipal Income II	20,659	New Jersey Bond	1,299
California Insured	4,855	New York Insured	3,500
California Bond	3,103	New York Bond	2,000
California Income II	7,118	New York Income II	4,555
Florida Insured	8,169	Virginia Bond	1,489

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 Statement of Operations as ☐fees paid indirectly.☐

### Note 3. Portfolio Securities

Purchases and sales of investment securities, other than short-term investments and U.S. government securities, for the year ended August 31, 2006 were as follows:

Trust	Purchases	Sales	Trust	Purchases	Sales
Insured Municipal	\$371,231,068	\$401,858,615	Florida Bond	\$5,247,214	\$4,798,504
Municipal Bond	214,224,207	212,372,728	Maryland Bond	1,500,000	☐
Municipal Income II	384,058,891	374,870,536	New Jersey Bond	☐	20,000
California Insured	24,384,899	25,806,861	New York Insured	13,437,259	14,349,422
California Bond	14,281,480	13,559,549	New York Bond	8,680,885	8,179,683
California Income II	34,466,818	33,676,787	New York Income II	26,395,441	25,479,489
Florida Insured	18,252,756	18,264,847	Virginia Bond	1,979,480	2,085,050

There were no purchases or sales of U.S. government securities for the year ended August 31, 2006.

Details of open forward starting swap agreements at August 31, 2006 were as follows:

Trust	Notional Amount (000)	Fixed Rate(a)	Counter Party	Floating Rate	Effective Date	Termination Date	Unrealized Appr (Dep)
Insured Municipal	\$ 20,000	4.266%	JP Morgan	1-week BMA Municipal Swap Index	11/03/06	4/03/26	\$ (1,000)
	22,300	4.180	Citigroup	1-week BMA Municipal Swap Index	9/14/06	9/14/26	(1,000)
	16,500	4.258	Citigroup	1-week BMA Municipal Swap Index	3/20/07	3/20/37	(1,000)
	22,500	4.263	Citigroup	1-week BMA Municipal Swap Index	12/27/06	12/27/31	(1,000)
Municipal Bond	\$ 7,000	4.266%	JP Morgan	1-week BMA Municipal Swap Index	11/03/06	4/03/26	\$ (1,000)
	8,000	4.180	Citigroup	1-week BMA Municipal Swap Index	9/14/06	9/14/26	(1,000)

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		6,000	4.258	Citigroup	1-week BMA Municipal Swap Index	3/20/07	3/20/37	
		8,000	4.263	Citigroup	1-week BMA Municipal Swap Index	12/27/06	12/27/31	
Municipal	\$	16,250	4.266%	JP Morgan	1-week BMA Municipal Swap Index	11/03/06	4/03/26	\$
Income II		18,700	4.180	Citigroup	1-week BMA Municipal Swap Index	9/14/06	9/14/26	
		14,000	4.258	Citigroup	1-week BMA Municipal Swap Index	3/20/07	3/20/37	
		18,500	4.263	Citigroup	1-week BMA Municipal Swap Index	12/27/06	12/27/31	
								\$
California	\$	4,250	4.266%	JP Morgan	1-week BMA Municipal Swap Index	11/03/06	4/03/26	\$
Insured		4,800	4.180	Citigroup	1-week BMA Municipal Swap Index	9/14/06	9/14/26	
		3,600	4.258	Citigroup	1-week BMA Municipal Swap Index	3/20/07	3/20/37	
		5,000	4.263	Citigroup	1-week BMA Municipal Swap Index	12/27/06	12/27/31	
								\$

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Trust	Notional Amount (000)	Fixed Rate(a)	Counter Party	Floating Rate	Effective Date	Termination Date	Unrealized Appreciation (Depreciation)
California Bond	\$ 2,500	4.266%	JP Morgan	1-week BMA Municipal Swap Index	11/03/06	4/03/26	\$ (1)
	2,900	4.180	Citigroup	1-week BMA Municipal Swap Index	9/14/06	9/14/26	(1)
	2,100	4.258	Citigroup	1-week BMA Municipal Swap Index	3/20/07	3/20/37	(1)
	3,000	4.263	Citigroup	1-week BMA Municipal Swap Index	12/27/06	12/27/31	(1)
							\$ (1)
California Income II	\$ 7,000	4.266%	JP Morgan	1-week BMA Municipal Swap Index	11/03/06	4/03/26	\$ (1)
	7,900	4.180	Citigroup	1-week BMA Municipal Swap Index	9/14/06	9/14/26	(1)
	5,900	4.258	Citigroup	1-week BMA Municipal Swap Index	3/20/07	3/20/37	(1)
	7,750	4.263	Citigroup	1-week BMA Municipal Swap Index	12/27/06	12/27/31	(1)
							\$ (4)
Florida Insured	\$ 6,000	4.266%	JP Morgan	1-week BMA Municipal Swap Index	11/03/06	4/03/26	\$ (1)
	6,700	4.180	Citigroup	1-week BMA Municipal Swap Index	9/14/06	9/14/26	(1)
	5,000	4.258	Citigroup	1-week BMA Municipal Swap Index	3/20/07	3/20/37	(1)
	6,750	4.263	Citigroup	1-week BMA Municipal Swap Index	12/27/06	12/27/31	(1)
							\$ (3)
Florida Bond	\$ 2,000	4.266%	JP Morgan	1-week BMA Municipal Swap Index	11/03/06	4/03/26	\$ (1)
	2,200	4.180	Citigroup	1-week BMA Municipal Swap Index	9/14/06	9/14/26	(1)
	1,700	4.258	Citigroup	1-week BMA Municipal Swap Index	3/20/07	3/20/37	(1)
	2,250	4.263	Citigroup	1-week BMA Municipal Swap Index	12/27/06	12/27/31	(1)
							\$ (1)
Maryland Bond	\$ 1,250	4.266%	JP Morgan	1-week BMA Municipal Swap Index	11/03/06	4/03/26	\$ (1)
	1,400	4.180	Citigroup	1-week BMA Municipal Swap Index	9/14/06	9/14/26	(1)
	1,000	4.258	Citigroup	1-week BMA Municipal Swap Index	3/20/07	3/20/37	(1)
	1,500	4.263	Citigroup	1-week BMA Municipal Swap Index	12/27/06	12/27/31	(1)
							\$ (1)
New Jersey Bond	\$ 1,750	4.266%	JP Morgan	1-week BMA Municipal Swap Index	11/03/06	4/03/26	\$ (1)
	2,000	4.180	Citigroup	1-week BMA Municipal Swap Index	9/14/06	9/14/26	(1)
	1,500	4.258	Citigroup	1-week BMA Municipal Swap Index	3/20/07	3/20/37	(1)
	2,000	4.263	Citigroup	1-week BMA Municipal Swap Index	12/27/06	12/27/31	(1)
							\$ (1)
New York							