

BLACKROCK VIRGINIA MUNICIPAL BOND TRUST  
Form N-CSR  
November 03, 2005

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

**FORM N-CSR**

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

Investment Company Act file number: 811-21053

BlackRock Virginia Municipal Bond Trust

(Exact name of Registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE 19809

(Address of principal executive offices) (Zip code)

Robert S. Kapito, President

**BlackRock Virginia Municipal Bond 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, 2005

Date of reporting period: August 31, 2005

**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:

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FIXED  
INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK  
SOLUTIONS

**BlackRock  
Closed-End Funds  
Annual Report**

August 31, 2005

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.

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**LETTER TO SHAREHOLDERS**

August 31, 2005

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, 2005.

| Trust (Ticker)  | Current Yield <sup>1</sup> | Tax-Equivalent Yield <sup>2</sup> | Closing Market Price | NAV      |
|---|----------------------------|-----------------------------------|----------------------|----------|
| BlackRock Insured Municipal Income Trust (BYM)            | 6.08%                      | 9.35%                             | \$ 15.43             | \$ 15.61 |
| BlackRock Municipal Bond Trust (BBK)                      | 6.03                       | 9.28                              | 17.18                | 16.36    |
| BlackRock Municipal Income Trust II (BLE)                 | 6.39                       | 9.83                              | 15.73                | 15.75    |
| BlackRock California Insured Municipal Income Trust (BCK) | 5.60                       | 8.62                              | 16.08                | 15.22    |
| BlackRock California Municipal Bond Trust (BZA)           | 5.85                       | 9.00                              | 16.33                | 16.19    |
| BlackRock California Municipal Income Trust II (BCL)      | 5.51                       | 8.48                              | 14.26                | 15.52    |
| BlackRock Florida Insured Municipal Income Trust (BAF)    | 5.88                       | 9.05                              | 15.30                | 15.26    |
| BlackRock Florida Municipal Bond Trust (BIE)              | 5.85                       | 9.00                              | 15.95                | 16.31    |
| BlackRock Maryland Municipal Bond Trust (BZM)             | 5.36                       | 8.25                              | 15.96                | 16.11    |
| BlackRock New Jersey Municipal Bond Trust (BLJ)           | 5.90                       | 9.08                              | 15.98                | 16.26    |
| BlackRock New York Insured Municipal Income Trust (BSE)   | 5.86                       | 9.02                              | 15.35                | 15.30    |
| BlackRock New York Municipal Bond Trust (BQH)             | 5.84                       | 8.98                              | 15.85                | 16.09    |
| BlackRock New York Municipal Income Trust II (BFY)        | 5.07                       | 7.80                              | 14.02                | 15.23    |
| BlackRock Virginia Municipal Bond Trust (BHV)             | 5.02                       | 7.72                              | 17.30                | 16.34    |

<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.

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

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BlackRock, Inc. ( BlackRock ), a world leader in asset management, has a proven commitment to the municipal bond market. As of June 30, 2005, BlackRock managed over \$26 billion in municipal bonds, including seven open-end and 37 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.

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**TRUST SUMMARIES**  
**AUGUST 31, 2005**
**BlackRock Insured Municipal Income Trust (BYM)**
**Trust Information**

|   |                         |
|---|-------------------------|
| Symbol on New York Stock Exchange:                                    | <b>BYM</b>              |
| Initial Offering Date:  | <b>October 31, 2002</b> |
| Closing Market Price as of 8/31/05:                                   | \$ 15.43                |
| Net Asset Value as of 8/31/05:  | \$ 15.61                |
| Yield on Closing Market Price as of 8/31/05 (\$15.43): <sup>1,2</sup> | 6.08%                   |
| Current Monthly Distribution per Common Share: <sup>2</sup>           | \$ 0.078125             |
| Current Annualized Distribution per Common Share: <sup>2</sup>        | \$ 0.937500             |
| Leverage as of 8/31/05: <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.

<sup>2</sup> A change in the distribution rate was declared on October 3, 2005 and effective October 14, 2005. The Monthly Distribution per Common Share was decreased to \$0.0610. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect this new distribution rate.

<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:

|              | 8/31/05  | 8/31/04  | Change | High     | Low      |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 15.43 | \$ 13.97 | 10.45% | \$ 15.67 | \$ 13.46 |
| NAV          | \$ 15.61 | \$ 14.62 | 6.77%  | \$ 15.61 | \$ 14.60 |

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

**Sector Breakdown**

| Sector               | August 31, 2005 | August 31, 2004 |
|----------------------|-----------------|-----------------|
| Transportation       | 28%             | 23%             |
| Water & Sewer        | 21              | 32              |
| City, County & State | 13              | 5               |

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|                                |   |    |
|--------------------------------|---|----|
| Education                      | 7 | 7  |
| Lease Revenue                  | 6 | 5  |
| Power                          | 6 | 5  |
| Tobacco                        | 5 | 10 |
| Hospitals                      | 4 | 5  |
| Tax Revenue                    | 4 | 5  |
| Industrial & Pollution Control | 3 | 3  |
| Resource Recovery              | 3 |    |

**Credit Breakdown<sup>4</sup> (unaudited)**

| <b>Credit Rating</b> | <b>August 31, 2005</b> | <b>August 31, 2004</b> |
|----------------------|------------------------|------------------------|
| AAA/Aaa              | 87%                    | 82%                    |
| A                    | 4                      | 4                      |
| BBB/Baa              | 7                      | 14                     |
| BB/Ba                | 2                      |                        |

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



**TRUST SUMMARIES**  
**AUGUST 31, 2005**
**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 8/31/05:                                 | \$ 17.18       |
| Net Asset Value as of 8/31/05:                                      | \$ 16.36       |
| Yield on Closing Market Price as of 8/31/05 (\$17.18): <sup>1</sup> | 6.03%          |
| 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 8/31/05: <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.

<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:

|              | 8/31/05  | 8/31/04  | Change | High     | Low      |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 17.18 | \$ 14.61 | 17.59% | \$ 17.61 | \$ 14.10 |
| NAV          | \$ 16.36 | \$ 15.00 | 9.07%  | \$ 16.36 | \$ 14.97 |

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

**Sector Breakdown**

| Sector                         | August 31, 2005 | August 31, 2004 |
|--------------------------------|-----------------|-----------------|
| Hospitals                      | 19%             | 20%             |
| Industrial & Pollution Control | 15              | 13              |
| City, County & State           | 14              | 17              |
| Housing                        | 13              | 9               |
| Lease Revenue                  | 10              | 6               |

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|                |    |   |
|----------------|----|---|
| Transportation | 10 | 9 |
| Tax Revenue    | 7  | 6 |
| Tobacco        | 3  | 5 |
| Water & Sewer  | 3  | 5 |
| Education      | 3  | 2 |
| Power          | 3  | 3 |
| Other          |    | 5 |

**Credit Breakdown<sup>4</sup> (unaudited)**

| <b>Credit Rating</b> | <b>August 31, 2005</b> | <b>August 31, 2004</b> |
|----------------------|------------------------|------------------------|
| AAA/Aaa              | 36%                    | 29%                    |
| AA/Aa                | 2                      |                        |
| A                    | 21                     | 28                     |
| BBB/Baa              | 26                     | 30                     |
| BB/Ba                | 4                      | 1                      |
| B                    | 5                      | 4                      |
| Not Rated            | 6                      | 8 <sub>5</sub>         |

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2004, the market value of these securities was \$5,679,867 representing 2.5% of the Trust's long-term investments.

**TRUST SUMMARIES**  
**AUGUST 31, 2005**
**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 8/31/05:                                 | \$ 15.73      |
| Net Asset Value as of 8/31/05:                                      | \$ 15.75      |
| Yield on Closing Market Price as of 8/31/05 (\$15.73): <sup>1</sup> | 6.39%         |
| 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 8/31/05: <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.

<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:

|              | 8/31/05  | 8/31/04  | Change | High     | Low      |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 15.73 | \$ 13.92 | 13.00% | \$ 15.73 | \$ 13.66 |
| NAV          | \$ 15.75 | \$ 14.34 | 9.83%  | \$ 15.75 | \$ 14.31 |

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

**Sector Breakdown**

| Sector                         | August 31, 2005 | August 31, 2004 |
|--------------------------------|-----------------|-----------------|
| Hospitals                      | 22%             | 23%             |
| Industrial & Pollution Control | 17              | 18              |
| Lease Revenue                  | 11              | 6               |
| City, County & State           | 14              | 20              |
| Transportation                 | 9               | 8               |

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|               |   |   |
|---------------|---|---|
| Tax Revenue   | 8 | 4 |
| Housing       | 7 | 8 |
| Water & Sewer | 4 | 5 |
| Tobacco       | 4 | 5 |
| Power         | 3 | 2 |
| Education     | 1 | 1 |

**Credit Breakdown<sup>4</sup> (unaudited)**

| Credit Rating          | August 31, 2005 | August 31, 2004 |
|------------------------|-----------------|-----------------|
| AAA/Aaa                | 30%             | 23%             |
| AA/Aa                  | 7               | 7               |
| A                      | 18              | 20              |
| BBB/Baa                | 23              | 29              |
| BB/Ba                  | 4               | 1               |
| B                      | 4               | 2               |
| CCC/Caa                | 2               | 4               |
| Not Rated <sup>5</sup> | 12              | 14              |

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2005 and August 31, 2004, the market value of these securities was \$13,031,133 representing 2.3% and \$13,739,067 representing 2.7%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES**  
**AUGUST 31, 2005**
**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 8/31/05:                                   | \$ 16.08         |
| Net Asset Value as of 8/31/05:  | \$ 15.22         |
| Yield on Closing Market Price as of 8/31/05 (\$16.08): <sup>1,2</sup> | 5.60%            |
| Current Monthly Distribution per Common Share: <sup>2</sup>           | \$ 0.075         |
| Current Annualized Distribution per Common Share: <sup>2</sup>        | \$ 0.900         |
| Leverage as of 8/31/05: <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.

<sup>2</sup> A change in the distribution rate was declared on October 3, 2005 and effective October 14, 2005. The Monthly Distribution per Common Share was decreased to \$0.0580. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect this new distribution rate.

<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:

|              | 8/31/05  | 8/31/04  | Change | High     | Low      |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 16.08 | \$ 14.00 | 14.86% | \$ 16.10 | \$ 13.45 |
| NAV          | \$ 15.22 | \$ 14.01 | 8.64%  | \$ 15.24 | \$ 13.98 |

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

**Sector Breakdown**

| Sector               | August 31, 2005 | August 31, 2004 |
|----------------------|-----------------|-----------------|
| Water & Sewer        | 33%             | 30%             |
| Education            | 23              | 23              |
| Lease Revenue        | 13              | 9               |
| City, County & State | 12              | 11              |

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|                |    |    |
|----------------|----|----|
| Power          | 10 | 10 |
| Transportation | 5  | 4  |
| Hospitals      | 2  |    |
| Housing        | 2  | 2  |
| Tobacco        |    | 11 |

**Credit Breakdown<sup>4</sup> (unaudited)**

| <b>Credit Rating</b> | <b>August 31, 2005</b> | <b>August 31, 2004</b> |
|----------------------|------------------------|------------------------|
| AAA/Aaa              | 92%                    | 81%                    |
| A                    | 8                      | 8                      |
| BBB/Baa              |                        | 11                     |

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

**TRUST SUMMARIES**  
**AUGUST 31, 2005**
**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 8/31/05:                                 | \$ 16.33       |
| Net Asset Value as of 8/31/05:                                      | \$ 16.19       |
| Yield on Closing Market Price as of 8/31/05 (\$16.33): <sup>1</sup> | 5.85%          |
| 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 8/31/05: <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.

<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:

|              | 8/31/05  | 8/31/04  | Change | High     | Low      |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 16.33 | \$ 13.90 | 17.48% | \$ 16.33 | \$ 13.71 |
| NAV          | \$ 16.19 | \$ 14.67 | 10.36% | \$ 16.19 | \$ 14.65 |

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

**Sector Breakdown**

| Sector               | August 31, 2005 | August 31, 2004 |
|----------------------|-----------------|-----------------|
| Education            | 26%             | 24%             |
| Hospitals            | 23              | 18              |
| Housing              | 14              | 13              |
| Lease Revenue        | 12              | 7               |
| City, County & State | 8               | 12              |

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|                                |   |    |
|--------------------------------|---|----|
| Transportation                 | 7 | 5  |
| Tobacco                        | 4 | 11 |
| Water & Sewer                  | 3 | 3  |
| Industrial & Pollution Control | 3 | 2  |
| Other                          |   | 5  |

**Credit Breakdown<sup>4</sup> (unaudited)**

| <b>Credit Rating</b>   | <b>August 31, 2005</b> | <b>August 31, 2004</b> |
|------------------------|------------------------|------------------------|
| AAA/Aaa                | 28%                    | 22%                    |
| AA/Aa                  | 10                     | 4                      |
| A                      | 32                     | 31                     |
| BBB/Baa                | 20                     | 26                     |
| B                      | 2                      | 1                      |
| CCC/Caa                |                        | 1                      |
| Not Rated <sup>5</sup> | 8                      | 15                     |

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2005 and August 31, 2004, the market value of these securities was \$4,431,304 representing 5.3% and \$8,834,282 representing 11.6%, respectively, of the Trust's long-term investments.



**TRUST SUMMARIES**  
**AUGUST 31, 2005**
**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 8/31/05:                                 | \$ 14.26      |
| Net Asset Value as of 8/31/05:                                      | \$ 15.52      |
| Yield on Closing Market Price as of 8/31/05 (\$14.26): <sup>1</sup> | 5.51%         |
| 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 8/31/05: <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.

<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:

|              | 8/31/05  | 8/31/04  | Change | High     | Low      |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 14.26 | \$ 13.71 | 4.01%  | \$ 14.73 | \$ 13.47 |
| NAV          | \$ 15.52 | \$ 13.77 | 12.71% | \$ 15.52 | \$ 13.77 |

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

**Sector Breakdown**

| Sector               | August 31, 2005 | August 31, 2004 |
|----------------------|-----------------|-----------------|
| City, County & State | 24%             | 25%             |
| Lease Revenue        | 13              | 10              |
| Transportation       | 12              | 10              |
| Hospitals            | 12              | 13              |
| Education            | 11              | 11              |

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|                                |   |    |
|--------------------------------|---|----|
| Housing                        | 9 | 10 |
| Tobacco                        | 9 | 11 |
| Power                          | 4 | 5  |
| Water & Sewer                  | 4 | 4  |
| Industrial & Pollution Control | 2 | 1  |

**Credit Breakdown<sup>4</sup> (unaudited)**

| <b>Credit Rating</b>   | <b>August 31, 2005</b> | <b>August 31, 2004</b> |
|------------------------|------------------------|------------------------|
| AAA/Aaa                | 40%                    | 33%                    |
| AA/Aa                  | 4                      | 5                      |
| A                      | 20                     | 25                     |
| BBB/Baa                | 14                     | 15                     |
| B                      | 1                      |                        |
| CCC/Caa                |                        | 1                      |
| Not Rated <sup>5</sup> | 21                     | 21                     |

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2005 and August 31, 2004, the market value of these securities was \$4,280,829 representing 2.2% and \$4,211,315 representing 2.4%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES**  
**AUGUST 31, 2005**
**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 8/31/05:                                   | \$ 15.30         |
| Net Asset Value as of 8/31/05:  | \$ 15.26         |
| Yield on Closing Market Price as of 8/31/05 (\$15.30): <sup>1,2</sup> | 5.88%            |
| Current Monthly Distribution per Common Share: <sup>2</sup>           | \$ 0.075         |
| Current Annualized Distribution per Common Share: <sup>2</sup>        | \$ 0.900         |
| Leverage as of 8/31/05: <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.

<sup>2</sup> A change in the distribution rate was declared on October 3, 2005 and effective October 14, 2005. The Monthly Distribution per Common Share was decreased to \$0.0580. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect this new distribution rate.

<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:

|              | 8/31/05  | 8/31/04  | Change | High     | Low      |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 15.30 | \$ 14.14 | 8.20%  | \$ 15.49 | \$ 13.46 |
| NAV          | \$ 15.26 | \$ 14.34 | 6.42%  | \$ 15.26 | \$ 14.32 |

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

**Sector Breakdown**

| Sector               | August 31, 2005 | August 31, 2004 |
|----------------------|-----------------|-----------------|
| Tax Revenue          | 24%             | 22%             |
| City, County & State | 21              | 21              |
| Education            | 16              | 16              |
| Power                | 12              | 12              |

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|                |   |   |
|----------------|---|---|
| Transportation | 9 | 9 |
| Hospitals      | 7 | 7 |
| Water & Sewer  | 5 | 8 |
| Tobacco        | 5 | 4 |
| Housing        | 1 | 1 |

**Credit Breakdown<sup>4</sup> (unaudited)**

| <b>Credit Rating</b>   | <b>August 31, 2005</b> | <b>August 31, 2004</b> |
|------------------------|------------------------|------------------------|
| AAA/Aaa                | 83%                    | 82%                    |
| AA/Aa                  | 3                      | 3                      |
| A                      | 4                      | 5                      |
| BBB/Baa                | 6                      | 5                      |
| Not Rated <sup>5</sup> | 4                      | 5                      |

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2005 and August 31, 2004, the market value of these securities was \$5,029,809 representing 2.4% and \$9,959,662 representing 5.0%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES**  
**AUGUST 31, 2005**
**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 8/31/05:                                 | \$ 15.95       |
| Net Asset Value as of 8/31/05:                                      | \$ 16.31       |
| Yield on Closing Market Price as of 8/31/05 (\$15.95): <sup>1</sup> | 5.85%          |
| 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 8/31/05: <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.

<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:

|              | 8/31/05  | 8/31/04  | Change | High     | Low      |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 15.95 | \$ 14.17 | 12.56% | \$ 16.55 | \$ 14.09 |
| NAV          | \$ 16.31 | \$ 15.53 | 5.02%  | \$ 16.32 | \$ 15.48 |

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

**Sector Breakdown**

| Sector               | August 31, 2005 | August 31, 2004 |
|----------------------|-----------------|-----------------|
| Hospitals            | 27%             | 27%             |
| City, County & State | 17              | 15              |
| Tax Revenue          | 17              | 16              |
| Power                | 10              | 10              |
| Education            | 7               | 7               |

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|                                |   |   |
|--------------------------------|---|---|
| Housing                        | 7 | 3 |
| Water & Sewer                  | 7 | 7 |
| Transportation                 | 3 | 4 |
| Lease Revenue                  | 3 | 5 |
| Industrial & Pollution Control | 2 | 2 |
| Other                          |   | 4 |

**Credit Breakdown<sup>4</sup> (unaudited)**

| <b>Credit Rating</b> | <b>August 31, 2005</b> | <b>August 31, 2004</b> |
|----------------------|------------------------|------------------------|
| AAA/Aaa              | 38%                    | 38%                    |
| AA/Aa                | 17                     | 17                     |
| A                    | 22                     | 23                     |
| BBB/Baa              | 8                      | 8                      |
| BB/Ba                | 2                      | 2                      |
| Not Rated            | 13 <sup>5</sup>        | 12                     |

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2005, the market value of these securities was \$2,831,177 representing 3.4% of the Trust's long-term investments.

**TRUST SUMMARIES**  
**AUGUST 31, 2005**
**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 8/31/05:                                 | \$ 15.96       |
| Net Asset Value as of 8/31/05:                                      | \$ 16.11       |
| Yield on Closing Market Price as of 8/31/05 (\$15.96): <sup>1</sup> | 5.36%          |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.07135     |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.85620     |
| Leverage as of 8/31/05: <sup>3</sup>                                | 36%            |

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

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

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

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

|              | 8/31/05  | 8/31/04  | Change | High     | Low      |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 15.96 | \$ 14.99 | 6.47%  | \$ 16.95 | \$ 14.32 |
| NAV          | \$ 16.11 | \$ 15.24 | 5.71%  | \$ 16.11 | \$ 15.22 |

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

**Sector Breakdown**

| Sector               | August 31, 2005 | August 31, 2004 |
|----------------------|-----------------|-----------------|
| Education            | 21%             | 20%             |
| Hospitals            | 18              | 17              |
| City, County & State | 18              | 17              |
| Water & Sewer        | 12              | 12              |
| Transportation       | 9               | 10              |

|               |   |   |
|---------------|---|---|
| Lease Revenue | 8 | 8 |
| Housing       | 5 | 3 |
| Power         | 5 | 4 |
| Tobacco       | 4 | 4 |
| Other         |   | 5 |

**Credit Breakdown<sup>4</sup> (unaudited)**

| <b>Credit Rating</b>   | <b>August 31, 2005</b> | <b>August 31, 2004</b> |
|------------------------|------------------------|------------------------|
| AAA/Aaa                | 34%                    | 35%                    |
| AA/Aa                  | 9                      | 8                      |
| A                      | 35                     | 37                     |
| BBB/Baa                | 14                     | 16                     |
| Not Rated <sup>5</sup> | 8                      | 4                      |

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2005 and August 31, 2004, the market value of these securities was \$1,043,280 representing 2.2% and \$1,044,840 representing 2.2%, respectively, of the Trust's long-term investments.



**TRUST SUMMARIES**  
**AUGUST 31, 2005**
**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 8/31/05:                                 | \$ 15.98       |
| Net Asset Value as of 8/31/05:                                      | \$ 16.26       |
| Yield on Closing Market Price as of 8/31/05 (\$15.98): <sup>1</sup> | 5.90%          |
| 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 8/31/05: <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.

<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:

|              | 8/31/05  | 8/31/04  | Change | High     | Low      |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 15.98 | \$ 13.91 | 14.88% | \$ 16.27 | \$ 13.90 |
| NAV          | \$ 16.26 | \$ 14.71 | 10.54% | \$ 16.26 | \$ 14.70 |

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

**Sector Breakdown**

| Sector               | August 31, 2005 | August 31, 2004 |
|----------------------|-----------------|-----------------|
| Hospitals            | 28%             | 29%             |
| City, County & State | 14              | 10              |
| Transportation       | 11              | 15              |
| Education            | 9               | 8               |
| Tobacco              | 8               | 11              |

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|                                |   |   |
|--------------------------------|---|---|
| Housing                        | 8 | 5 |
| Tax Revenue                    | 7 | 2 |
| Industrial & Pollution Control | 6 | 6 |
| Lease Revenue                  | 5 | 5 |
| Power                          | 4 | 5 |
| Other                          |   | 4 |

**Credit Breakdown<sup>4</sup> (unaudited)**

| <b>Credit Rating</b> | <b>August 31, 2005</b> | <b>August 31, 2004</b> |
|----------------------|------------------------|------------------------|
| AAA/Aaa              | 25%                    | 25%                    |
| A                    | 23                     | 29                     |
| BBB/Baa              | 43                     | 43                     |
| B                    | 4                      | 3                      |
| Not Rated            | 5                      |                        |

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

**TRUST SUMMARIES**  
**AUGUST 31, 2005**
**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 8/31/05:                                   | \$ 15.35         |
| Net Asset Value as of 8/31/05:  | \$ 15.30         |
| Yield on Closing Market Price as of 8/31/05 (\$15.35): <sup>1,2</sup> | 5.86%            |
| Current Monthly Distribution per Common Share: <sup>2</sup>           | \$ 0.075         |
| Current Annualized Distribution per Common Share: <sup>2</sup>        | \$ 0.900         |
| Leverage as of 8/31/05: <sup>3</sup>                                  | 36%              |

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

2 A change in the distribution rate was declared on October 3, 2005 and effective October 14, 2005. The Monthly Distribution per Common Share was decreased to \$0.0580. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect this new distribution rate.

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

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

|              | 8/31/05  | 8/31/04  | Change | High     | Low      |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 15.35 | \$ 14.08 | 9.02%  | \$ 15.85 | \$ 13.56 |
| NAV          | \$ 15.30 | \$ 14.18 | 7.90%  | \$ 15.32 | \$ 14.17 |

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

**Sector Breakdown**

| Sector         | August 31, 2005 | August 31, 2004 |
|----------------|-----------------|-----------------|
| Transportation | 30%             | 33%             |
| Education      | 29              | 33              |
| Hospitals      | 17              | 14              |
| Tobacco        | 12              | 10              |

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|                      |   |   |
|----------------------|---|---|
| Tax Revenue          | 8 | 9 |
| Water & Sewer        | 2 |   |
| City, County & State | 1 |   |
| Housing              | 1 | 1 |

**Credit Breakdown<sup>4</sup> (unaudited)**

| <b>Credit Rating</b> | <b>August 31, 2005</b> | <b>August 31, 2004</b> |
|----------------------|------------------------|------------------------|
| AAA/Aaa              | 80%                    | 82%                    |
| AA/Aa                | 2                      | 2                      |
| A                    | 6                      | 5                      |
| BBB/Baa              | 12                     | 11                     |

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

**TRUST SUMMARIES**  
**AUGUST 31, 2005**
**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 8/31/05:                                 | \$ 15.85       |
| Net Asset Value as of 8/31/05:                                      | \$ 16.09       |
| Yield on Closing Market Price as of 8/31/05 (\$15.85): <sup>1</sup> | 5.84%          |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.077099    |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.925188    |
| Leverage as of 8/31/05: <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.

<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:

|              | 8/31/05  | 8/31/04  | Change | High     | Low      |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 15.85 | \$ 13.97 | 13.46% | \$ 15.85 | \$ 13.71 |
| NAV          | \$ 16.09 | \$ 15.09 | 6.63%  | \$ 16.09 | \$ 15.07 |

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

**Sector Breakdown**

| Sector    | August 31, 2005 | August 31, 2004 |
|-----------|-----------------|-----------------|
| Housing   | 13%             | 9%              |
| Tobacco   | 13              | 11              |
| Education | 12              | 12              |

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|                                |    |    |
|--------------------------------|----|----|
| Transportation                 | 12 | 16 |
| Hospitals                      | 11 | 11 |
| City, County & State           | 10 | 10 |
| Tax Revenue                    | 9  | 8  |
| Water & Sewer                  | 8  | 8  |
| Industrial & Pollution Control | 5  | 5  |
| Lease Revenue                  | 4  | 2  |
| Power                          | 3  | 3  |
| Other                          |    | 5  |

**Credit Breakdown<sup>4</sup> (unaudited)**

| <b>Credit Rating</b> | <b>August 31, 2005</b> | <b>August 31, 2004</b> |
|----------------------|------------------------|------------------------|
| AAA/Aaa              | 23%                    | 22%                    |
| AA/Aa                | 24                     | 25                     |
| A                    | 22                     | 32                     |
| BBB/Baa              | 26                     | 16                     |
| BB/Ba                | 1                      | 1                      |
| CCC/Caa              | 4                      | 4                      |

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

**TRUST SUMMARIES**  
**AUGUST 31, 2005**
**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 8/31/05:                                 | \$ 14.02      |
| Net Asset Value as of 8/31/05:                                      | \$ 15.23      |
| Yield on Closing Market Price as of 8/31/05 (\$14.02): <sup>1</sup> | 5.07%         |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.05925    |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.71100    |
| Leverage as of 8/31/05: <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.

<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:

|              | 8/31/05  | 8/31/04  | Change | High     | Low      |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 14.02 | \$ 13.70 | 2.34%  | \$ 14.64 | \$ 13.42 |
| NAV          | \$ 15.23 | \$ 14.16 | 7.56%  | \$ 15.23 | \$ 14.14 |

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

**Sector Breakdown**

| Sector         | August 31, 2005 | August 31, 2004 |
|----------------|-----------------|-----------------|
| Transportation | 21%             | 20%             |
| Education      | 14              | 19              |
| Hospitals      | 12              | 9               |

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|                                |    |    |
|--------------------------------|----|----|
| Tobacco                        | 11 | 10 |
| Industrial & Pollution Control | 11 | 14 |
| City, County & State           | 11 | 6  |
| Housing                        | 7  | 7  |
| Water & Sewer                  | 7  | 5  |
| Tax Revenue                    | 5  | 9  |
| Power                          | 1  | 1  |

**Credit Breakdown<sup>4</sup> (unaudited)**

| <b>Credit Rating</b> | <b>August 31, 2005</b> | <b>August 31, 2004</b> |
|----------------------|------------------------|------------------------|
| AAA/Aaa              | 21%                    | 16%                    |
| AA/Aa                | 32                     | 43                     |
| A                    | 24                     | 20                     |
| BBB/Baa              | 19                     | 17                     |
| BB/Ba                | 1                      | 1                      |
| CCC/Caa              | 3                      | 3                      |

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



**TRUST SUMMARIES**  
**AUGUST 31, 2005**
**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 8/31/05:                                 | \$ 17.30       |
| Net Asset Value as of 8/31/05:                                      | \$ 16.34       |
| Yield on Closing Market Price as of 8/31/05 (\$17.30): <sup>1</sup> | 5.02%          |
| 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 8/31/05: <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.

<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:

|              | 8/31/05  | 8/31/04  | Change | High     | Low      |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 17.30 | \$ 15.34 | 12.78% | \$ 17.58 | \$ 15.48 |
| NAV          | \$ 16.34 | \$ 15.47 | 5.62%  | \$ 16.35 | \$ 15.45 |

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

**Sector Breakdown**

| Sector               | August 31, 2005 | August 31, 2004 |
|----------------------|-----------------|-----------------|
| Water & Sewer        | 18%             | 18%             |
| City, County & State | 17              | 17              |
| Transportation       | 17              | 17              |

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|                                |    |    |
|--------------------------------|----|----|
| Housing                        | 16 | 13 |
| Hospitals                      | 15 | 15 |
| Education                      | 5  | 4  |
| Tobacco                        | 5  | 4  |
| Industrial & Pollution Control | 4  | 3  |
| Lease Revenue                  | 3  | 4  |
| Other                          |    | 5  |

**Credit Breakdown<sup>4</sup> (unaudited)**

| <b>Credit Rating</b>   | <b>August 31, 2005</b> | <b>August 31, 2004</b> |
|------------------------|------------------------|------------------------|
| AAA/Aaa                | 45%                    | 46%                    |
| AA/Aa                  | 15                     | 16                     |
| A                      | 15                     | 15                     |
| BBB/Baa                | 14                     | 12                     |
| Not Rated <sup>5</sup> | 11                     | 11                     |

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2005 and August 31, 2004, the market value of these securities was \$2,478,468 representing 6.5% and \$2,545,242 representing 7.0%, respectively, of the Trust's long-term investments.

## PORTFOLIO OF INVESTMENTS

AUGUST 31, 2005

## BlackRock Insured Municipal Income Trust (BYM)

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|-------------------------------------|------------------------------|--|---|--------------|
| <b>LONG-TERM INVESTMENTS 156.2%</b> |                              |  |   |              |
| <b>California 38.5%</b>             |                              |  |   |              |
| California St., GO.                 |                              |  |   |              |
| AAA                                 | \$ 5,000                     | 5.00%, 2/01/32, MBIA   | 08/13 @ 100   | \$ 5,290,600 |
| AAA                                 | 5,000                        | 5.00%, 3/01/33   | 03/15 @ 100   | 5,298,250    |
| A                                   | 14,000                       | Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 5.375%, 5/01/22   | 05/12 @ 101   | 15,350,440   |
| Golden St. Tobacco Sec. Corp.,      |                              |  |   |              |
| AAA                                 | 20,000                       | Ser. A, 5.00%, 6/01/35, FGIC   | 06/15 @ 100   | 21,217,200   |
| BBB                                 | 6,500                        | Ser. A-1, 6.625%, 6/01/40  | 06/13 @ 100   | 7,421,765    |
| BBB                                 | 14,500                       | Ser. A-1, 6.75%, 6/01/39   | 06/13 @ 100   | 16,725,315   |
| AAA                                 | 12,100                       | Infrastructure & Econ. Dev. Bay Area Toll Brdgs., Ser. A, 5.00%,<br>7/01/36, AMBAC                     | 07/13 @ 100   | 12,838,221   |
| AAA                                 | 17,500                       | Met. Wtr. Dist. So. California, Ser. B-1, 5.00%, 10/01/33, FGIC  | 10/13 @ 100   | 18,597,075   |
| AAA                                 | 10,590                       | Sacramento Cnty. San. Dist. Fin. Auth., Sacramento Regl. Cnty.<br>San., Ser. A, 5.00%, 12/01/35, AMBAC | 12/14 @ 100   | 11,292,541   |
| AAA                                 | 15,000                       | San Francisco City & Cnty. Pub. Utils. Comm., Wtr. Rev., Ser. A,<br>5.00%, 11/01/31, FSA               | 11/11 @ 100   | 15,710,250   |
| AAA                                 | 53,000                       | San Joaquin Hills Transp. Corridor Agcy., Toll Rd. Rev., Ser. A,<br>Zero Coupon, 1/15/31, MBIA         | No Opt. Call  | 15,957,770   |
| AAA                                 | 10,910                       | Univ. of California, Ser. O, 5.00%, 9/01/28, FGIC  | 09/10 @ 101   | 11,498,376   |
|                                     |                              |  |   | 157,197,803  |
| <b>District of Columbia 2.6%</b>    |                              |  |   |              |
| BBB                                 | 9,500                        | Tobacco Settlement Fin. Corp., 6.75%, 5/15/40  | 05/11 @ 101   | 10,613,685   |
| <b>Florida 14.1%</b>                |                              |  |   |              |
| Miami Dade Cnty.,                   |                              |  |   |              |
| AAA                                 | 25,000                       | Bldg. Better Cmnty. Proj., GO, 5.00%, 7/01/35, FGIC  | 07/15 @ 100   | 26,781,500   |
| AAA                                 | 25,520                       | Spl. Oblig. Cap. Apprec. Sub. Proj., Ser. A, Zero Coupon,<br>10/01/38, MBIA                            | 10/15 @ 30.363  | 4,671,181    |
| AAA                                 | 24,700                       | Orlando & Orange Cnty. Expwy. Auth., Expwy. Rev., Ser. B,<br>5.00%, 7/01/35, AMBAC                     | 07/13 @ 100   | 26,105,183   |
|                                     |                              |  |   | 57,557,864   |
| <b>Georgia 8.2%</b>                 |                              |  |   |              |
| Atlanta Arpt. Passenger Fac.,       |                              |  |   |              |
| AAA                                 | 4,950                        | Ser. C, 5.00%, 1/01/33, FSA  | 07/14 @ 100   | 5,227,843    |
| AAA                                 | 2,500                        | Ser. J, 5.00%, 1/01/34, FSA  | 01/15 @ 100   | 2,640,925    |
| Atlanta Wtr. & Wstwr.,              |                              |  |   |              |
| AAA                                 | 2,000                        | 5.00%, 11/01/34, FSA   | 11/14 @ 100   | 2,126,700    |
| AAA                                 | 3,235                        | 5.00%, 11/01/37, FSA   | 11/14 @ 100   | 3,434,858    |
| AAA                                 | 9,555                        | Ser. A, 5.00%, 11/01/38, FGIC  | 05/09 @ 101   | 9,876,526    |
| BB                                  | 10,000                       | De Kalb Cnty. Dev. Auth., PCR, General Mtrs. Corp. Proj., 6.00%,<br>3/15/21                            | 12/12 @ 101   | 10,044,000   |
|                                     |                              |  |   | 33,350,852   |
| <b>Hawaii 0.5%</b>                  |                              |  |   |              |
| AAA                                 | 2,065                        | Honolulu City & Wstwr., Ser. A, 5.00%, 7/01/35, FGIC   | 07/15 @ 100   | 2,191,564    |

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| <b>Illinois 15.0%</b>     |                     |  |              |            |
|---------------------------|---------------------|--|--------------|------------|
| AAA                       | 11,550 <sup>3</sup> | Chicago Spec. Transp., 5.25%, 1/01/27, AMBAC<br>Chicago, GO,                         | N/A          | 12,475,617 |
| AAA                       | 13,000              | Ser. A, 5.00%, 1/01/34, FSA  | 01/14 @ 100  | 13,676,520 |
| AAA                       | 7,000               | Ser. A, 5.00%, 1/01/34, MBIA   | 01/13 @ 100  | 7,326,900  |
|                           |                     | Met. Pier & Exposition Auth., Ded. St. Tax Rev., McCormick<br>Place Expansion Proj., |              |            |
| AAA                       | 18,835              | Ser. A, 5.00%, 12/15/28, MBIA  | 06/12 @ 101  | 19,862,826 |
| AAA                       | 15,000              | Ser. B, Zero Coupon, 6/15/28, MBIA   | No Opt. Call | 5,407,800  |
| AAA                       | 2,400 <sup>4</sup>  | O Hare Intl. Arpt., Ser. A, 5.00%, 1/01/30, MBIA                                     | 01/15 @ 100  | 2,527,728  |
|                           |                     |  |              | 61,277,391 |
| <b>Massachusetts 7.9%</b> |                     |  |              |            |
|                           |                     | Tpke. Auth., Met. Hwy. Sys. Rev.,  |              |            |
| AAA                       | 2,195               | Ser. A, 5.00%, 1/01/37, MBIA   | 01/07 @ 102  | 2,266,776  |
| AAA                       | 24,000              | Ser. A, 5.00%, 1/01/39, AMBAC  | 01/09 @ 101  | 24,826,560 |
| AAA                       | 5,000               | Wtr. Res. Auth., Ser. B, 5.00%, 8/01/35, MBIA  | 08/17 @ 100  | 5,376,350  |
|                           |                     |  |              | 32,469,686 |

See Notes to Financial Statements.

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

| Rating <sup>1</sup><br>(unaudited) | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|------------------------------------|------------------------------|---|---|--------------|
| <b>Nevada 7.1%</b>                 |                              |   |   |              |
| AAA                                | \$ 6,000                     | Reno Transp. Proj., 5.125%, 6/01/32, AMBAC<br>Truckee Meadows Wtr. Auth.,                                     | 06/12 @ 100   | \$ 6,322,320 |
| AAA                                | 10,000                       | Ser. A, 5.00%, 7/01/25, FSA   | 07/11 @ 100   | 10,492,900   |
| AAA                                | 6,500                        | Ser. A, 5.125%, 7/01/30, FSA  | 07/11 @ 100   | 6,851,780    |
| AAA                                | 5,000                        | Ser. A, 5.25%, 7/01/34, FSA   | 07/11 @ 100   | 5,286,750    |
|                                    |                              |   |   | 28,953,750   |
| <b>New Jersey 1.3%</b>             |                              |   |   |              |
| AAA                                | 4,935                        | Newark Hsg. Auth., Port Auth. Port Newark Marine Term. Rental<br>Backed, Redev. Projs., 5.00%, 1/01/37, MBIA  | 01/14 @ 100   | 5,205,981    |
| <b>New York 9.0%</b>               |                              |   |   |              |
|                                    |                              | New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys. Rev.,  |   |              |
| AAA                                | 12,650                       | Ser. B, 5.00%, 6/15/36, FSA   | 12/14 @ 100   | 13,459,979   |
| AAA                                | 7,305                        | Ser. C, 5.00%, 6/15/35, AMBAC   | 06/14 @ 100   | 7,751,774    |
| AAA                                | 10,000                       | New York City Trust Cultural Recs., American Museum of<br>Natural History Proj., Ser. A, 5.00%, 7/01/44, MBIA | 07/14 @ 100   | 10,553,800   |
| AAA                                | 4,660                        | Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/29,<br>AMBAC   | 10/14 @ 100   | 5,001,578    |
|                                    |                              |   |   | 36,767,131   |
| <b>Ohio 1.5%</b>                   |                              |   |   |              |
| AAA                                | 6,000                        | Wtr. Dev. Auth., Poll. Ctrl. Facs. Rev., Dayton Pwr. & Lt., Ser. A,<br>4.80%, 1/01/34                         | 07/15 @ 100   | 6,150,840    |
| <b>Pennsylvania 3.9%</b>           |                              |   |   |              |
| BBB+                               | 5,000                        | Lebanon Cnty. Hlth. Facs. Auth., Good Samaritan Hosp. Proj.,<br>6.00%, 11/15/35                               | 11/12 @ 101   | 5,447,350    |
| AAA                                | 5,200                        | Philadelphia Gas Wks., Ser. 3, 5.125%, 8/01/31, FSA   | 08/11 @ 100   | 5,448,976    |
| AAA                                | 4,560 <sup>3</sup>           | Tpke. Comm., 5.00%, 7/15/11, AMBAC  | N/A   | 5,017,596    |
|                                    |                              |   |   | 15,913,922   |
| <b>South Carolina 9.2%</b>         |                              |   |   |              |
| AAA                                | 5,000                        | Pub. Svc. Auth., Ser. B, 5.50%, 1/01/36, FSA<br>Transp. Infrastructure Bank,                                  | 01/12 @ 100   | 5,438,100    |
| AAA                                | 5,000                        | Ser. A, 5.00%, 10/01/33, AMBAC  | 10/13 @ 100   | 5,292,300    |
| AAA                                | 12,750                       | Ser. A, 5.00%, 10/01/33, AMBAC  | 10/12 @ 100   | 13,415,678   |
| AAA                                | 12,660                       | Ser. B, 5.125%, 10/01/26, AMBAC   | 10/11 @ 100   | 13,497,712   |
|                                    |                              |   |   | 37,643,790   |
| <b>Tennessee 3.9%</b>              |                              |   |   |              |
|                                    |                              | Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev.,  |   |              |
| AAA                                | 11,705                       | Ser. A, Zero Coupon, 1/01/22, FSA   | 01/13 @ 59.566  | 4,916,568    |
| AAA                                | 9,260                        | Ser. A, Zero Coupon, 1/01/23, FSA   | 01/13 @ 56.016  | 3,649,922    |
| AAA                                | 8,500                        | Ser. A, Zero Coupon, 1/01/24, FSA   | 01/13 @ 52.749  | 3,146,020    |
| AAA                                | 6,850                        | Ser. A, Zero Coupon, 1/01/25, FSA   | 01/13 @ 49.712  | 2,387,567    |
| AAA                                | 5,000                        | Ser. A, Zero Coupon, 1/01/26, FSA   | 01/13 @ 46.781  | 1,634,150    |
|                                    |                              |   |   | 15,734,227   |

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| <b>Texas 22.7%</b>         |        |   |                |            |
|----------------------------|--------|---|----------------|------------|
| BBB-                       | 3,700  | Comal Cnty. Hlth. Facs., Hlth. Care Sys., McKenna Mem. Proj.,<br>Ser. A, 6.25%, 2/01/32 | 02/13 @ 100    | 4,006,804  |
| AAA                        | 10,030 | Coppell Indpt. Sch. Dist., GO, Zero Coupon, 8/15/30                                     | No Opt. Call   | 3,087,635  |
| AAA                        | 2,350  | Dallas Area Rapid Trans., 5.00%, 12/01/31, AMBAC  | 12/11 @ 100    | 2,444,212  |
| Harris Cnty. Sports Auth., |        |   |                |            |
| AAA                        | 26,890 | Ser. A-3, Zero Coupon, 11/15/38, MBIA   | 11/24 @ 43.826 | 4,483,101  |
| AAA                        | 27,675 | Ser. A-3, Zero Coupon, 11/15/39, MBIA   | 11/24 @ 41.258 | 4,343,591  |
| AAA                        | 5,785  | Ser. H, Zero Coupon, 11/15/38, MBIA   | 11/31 @ 64.91  | 1,004,102  |
| AAA                        | 6,160  | Ser. H, Zero Coupon, 11/15/39, MBIA   | 11/31 @ 60.976 | 1,004,388  |
| Harris Cnty., GO,          |        |   |                |            |
| AAA                        | 7,485  | Zero Coupon, 8/15/25, MBIA  | No Opt. Call   | 3,016,305  |
| AAA                        | 10,915 | Zero Coupon, 8/15/28, MBIA  | No Opt. Call   | 3,742,972  |
| AAA                        | 5,510  | Toll Rd. Rev., 5.00%, 8/15/30, FSA  | 08/12 @ 100    | 5,756,022  |
| AAA                        | 9,500  | Northside Indpt. Sch. Dist., Sch. Bldg. Rmkt., GO, 5.125%,<br>6/15/29                   | 06/14 @ 100    | 10,182,005 |
| San Antonio Wtr.,          |        |   |                |            |
| AAA                        | 9,350  | 5.125%, 5/15/29, FGIC   | 05/14 @ 100    | 10,008,988 |
| AAA                        | 10,000 | 5.125%, 5/15/34, FGIC   | 05/14 @ 100    | 10,652,200 |
| AAA                        | 25,000 | Tpke. Auth., Central Sys. Rev., Ser. A, 5.00%, 8/15/42, AMBAC                           | 08/12 @ 100    | 25,903,250 |
| BBB+                       | 3,000  | Tyler Cnty. Hlth. Facs. Dev., Mother Frances Hosp., 6.00%,<br>7/01/31                   | 07/12 @ 100    | 3,187,320  |
|                            |        |   |                | 92,822,895 |

See Notes to Financial Statements.

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

| Rating <sup>1</sup><br>(unaudited)   | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value          |
|--|------------------------------|---|---|----------------|
| <b>Virginia 1.9%</b>   |                              |   |   |                |
|  |                              | Chesterfield Cnty. Indl. Dev. Auth., PCR, Elec. & Pwr. Co.,                           |   |                |
| A3   | \$ 3,000                     | Ser. A, 5.875%, 6/01/17   | 11/10 @ 102   | \$ 3,340,530   |
| A3   | 4,000                        | Ser. B, 5.875%, 6/01/17   | 11/10 @ 102   | 4,454,040      |
|  |                              |   |   | 7,794,570      |
| <b>Washington 8.6%</b>   |                              |   |   |                |
| AAA  | 9,610                        | Central Washington Univ. Sys. Rev., 5.00%, 5/01/34, FGIC                              | 05/14 @ 100   | 10,112,507     |
| AAA  | 3,655                        | Chelan Cnty. Pub. Util. Dist. 1, Chelan Hydro Sys., Ser. C,<br>5.125%, 7/01/33, AMBAC | 07/12 @ 100   | 3,849,044      |
| AAA  | 4,500                        | Port of Seattle, Ser. A, 5.00%, 4/01/31, FGIC   | 10/11 @ 100   | 4,686,075      |
| AAA  | 9,500                        | Seattle, GO, Ser. F, 5.125%, 12/15/28, MBIA   | 12/08 @ 100   | 9,907,455      |
| AAA  | 6,380                        | Washington, GO, Ser. A, 5.00%, 7/01/25, FSA   | 07/11 @ 100   | 6,718,140      |
|  |                              |   |   | 35,273,221     |
| <b>West Virginia 0.3%</b>  |                              |   |   |                |
| AAA  | 1,295                        | Econ. Dev. Auth., Correctional Juvenile Safety, Ser. A, 5.00%,<br>6/01/29, MBIA       | 06/14 @ 100   | 1,374,889      |
| <b>Total Long-Term Investments (cost \$597,696,096)</b>                      |                              |   |   | 638,294,061    |
| <b>SHORT-TERM INVESTMENT 0.5%</b>  |                              |   |   |                |
| <b>Maryland 0.5%</b>   |                              |   |   |                |
| A-1+   | 2,300 <sup>5</sup>           | Hlth. & Higher Edl. Facs. Auth., Ser. D, 2.48%, 9/01/05, FRWD<br>(cost \$2,300,000)   | N/A   | 2,300,000      |
| <b>Total Investments 156.7% (cost \$599,996,096)</b>                         |                              |   |   | \$ 640,594,061 |
| Liabilities in excess of other assets (0.7)%                                 |                              |   |   | (2,923,241)    |
| Preferred shares at redemption value, including dividends<br>payable (56.0)% |                              |   |   | (229,030,079)  |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                     |                              |   |   | \$ 408,640,741 |

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

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

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

<sup>4</sup> Security, or a portion thereof, pledged as collateral with a value of \$2,547,728 on 1,683 short U.S. Treasury Note futures contracts expiring December 2005 and 190 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on August 31, 2005 was \$211,053,422, with an unrealized loss of \$1,659,065.

<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, 2005.

<sup>6</sup> Cost for Federal tax purposes is \$600,082,644. The net unrealized appreciation on a tax basis is \$40,511,417, consisting of \$40,511,417 gross unrealized appreciation and \$0 unrealized depreciation.

Unaudited Information:

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 84.4% of the Trust's managed assets. The Trust had the following insurance concentrations:

|       |       |
|-------|-------|
| AMBAC | 27.9% |
| FGIC  | 19.9% |
| FSA   | 18.7% |
| MBIA  | 17.9% |

**KEY TO ABBREVIATIONS**

|       |   |      |                                 |
|-------|---|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | GO   | General Obligation              |
| FGIC  | Financial Guaranty Insurance Co.        | MBIA | Municipal Bond Insurance Assoc. |
| FRWD  | Floating Rate Weekly Demand             | PCR  | Pollution Control Revenue       |
| FSA   | Financial Security Assurance            |      |                                 |

See Notes to Financial Statements.



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PORTFOLIO OF INVESTMENTS

AUGUST 31, 2005

BlackRock Municipal Bond Trust (BBK)

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|-------------------------------------|------------------------------|---|---|--------------|
| <b>LONG-TERM INVESTMENTS 152.8%</b> |                              |   |   |              |
| <b>Alabama 10.5%</b>                |                              |   |   |              |
| BBB                                 | \$ 9,250                     | Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., Ser. A, 6.50%, 9/01/25                     | 09/05 @ 102   | \$ 9,443,325 |
| A2                                  | 7,500                        | Huntsville Hlth. Care Auth., Ser. A, 5.75%, 6/01/31   | 06/11 @ 101   | 8,011,200    |
|                                     |                              |   |   | 17,454,525   |
| <b>California 21.6%</b>             |                              |   |   |              |
| Golden St. Tobacco Sec. Corp.,      |                              |   |   |              |
| A-                                  | 12,090                       | Ser. A, 5.00%, 6/01/45  | 06/15 @ 100   | 12,585,086   |
| AAA                                 | 7,300 <sup>3</sup>           | Ser. B, 5.50%, 6/01/13  | N/A   | 8,265,717    |
| AAA                                 | 4,200 <sup>3</sup>           | Ser. B, 5.625%, 6/01/13   | N/A   | 4,790,898    |
| B-                                  | 8,000                        | Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. B, 7.50%, 12/01/24 | 12/12 @ 102   | 8,470,800    |
| NR                                  | 1,585                        | Val Verde Unified Sch. Dist. Fin. Auth., Spec. Tax Rev., 6.25%, 10/01/28                              | 10/13 @ 102   | 1,685,980    |
|                                     |                              |   |   | 35,798,481   |
| <b>District of Columbia 11.1%</b>   |                              |   |   |              |
| A                                   | 595                          | Friendship Pub. Charter Sch., Inc. Proj., 5.25%, 6/01/33, ACA   | 06/14 @ 100   | 615,165      |
| AAA                                 | 6,000                        | Gallary Place Proj., 5.40%, 7/01/31, FSA  | 07/12 @ 100   | 6,437,460    |
| AAA                                 | 33,450                       | Georgetown Univ., Ser. A, Zero Coupon, 4/01/38, MBIA  | 04/11 @ 20.243  | 5,151,300    |
| BBB                                 | 5,580                        | Tobacco Settlement Fin. Corp., 6.75%, 5/15/40   | 05/11 @ 101   | 6,234,143    |
|                                     |                              |   |   | 18,438,068   |
| <b>Florida 19.7%</b>                |                              |   |   |              |
| AAA                                 | 3,455                        | Brd. of Ed. Pub. Ed., Cap. Outlay, GO, Ser. A, 5.00%, 6/01/31   | 06/14 @ 101   | 3,699,476    |
| BBB-                                | 6,200                        | Martin Cnty. Indl. Dev. Auth., Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25                | 10/05 @ 102   | 6,396,540    |
| BB+                                 | 2,810                        | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21                             | 11/14 @ 100   | 3,185,950    |
| A+                                  | 10,000                       | Orange Cnty. Hlth. Facs. Auth., Hosp. Adventist Hlth. Sys. Proj., 5.625%, 11/15/32                    | 11/12 @ 101   | 10,814,200   |
| AAA                                 | 7,255                        | Palm Beach Cnty. Hsg. Fin. Auth., Multi-Fam. Rev., Indian Trace Apts., Ser. A, 5.625%, 1/01/44, FSA   | 01/12 @ 100   | 7,541,355    |
| NR                                  | 1,000                        | Stevens Plantation Cmnty. Dev. Dist., Spl. Assmt. Rev., Ser. A, 7.10%, 5/01/35                        | 05/14 @ 100   | 1,042,670    |
|                                     |                              |   |   | 32,680,191   |
| <b>Georgia 8.3%</b>                 |                              |   |   |              |
| Atlanta Arpt. Passenger Fac.,       |                              |   |   |              |
| AAA                                 | 5,000                        | Ser. C, 5.00%, 1/01/33, FSA   | 07/14 @ 100   | 5,280,650    |
| AAA                                 | 3,000                        | Ser. J, 5.00%, 1/01/34, FSA   | 01/15 @ 100   | 3,169,110    |
| AAA                                 | 5,000                        | Atlanta Wtr. & Wstwr., 5.00%, 11/01/37, FSA   | 11/14 @ 100   | 5,308,900    |
|                                     |                              |   |   | 13,758,660   |

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| <b>Illinois 21.0%</b> |                    |  |                |            |
|-----------------------|--------------------|--|----------------|------------|
| AAA                   | 23,065             | Bolingbrook, GO, Ser. B, Zero Coupon, 1/01/36, FGIC  | 01/12 @ 23.018 | 3,895,678  |
| NR                    | 1,150 <sup>4</sup> | Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23  | No Opt. Call   | 1,185,673  |
| AAA                   | 5,880 <sup>5</sup> | Chicago, GO, Ser. A, 5.50%, 1/01/38, MBIA  | 01/11 @ 101    | 6,414,022  |
| BBB                   | 6,000              | Edl. Facs. Auth., Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/34                          | 05/07 @ 100    | 6,192,060  |
| BB+                   | 420                | Fin. Auth. Rev., Friendship Vlg. Proj., Ser. A, 5.625%, 2/15/37  | 02/15 @ 100    | 428,345    |
|                       |                    | Fin. Auth. Student Hsg., MJH Ed. Asst. Living Proj., Ser. A, 5.125%, 6/01/35   | 06/14 @ 100    | 529,557    |
| Baa2                  | 525                |  | 06/14 @ 100    | 428,647    |
| Baa3                  | 425                | Ser. B, 5.375%, 6/01/35  | 07/12 @ 100    | 6,334,860  |
| A                     | 6,000              | Hlth. Facs. Auth., Lake Forest Hosp. Proj., Ser. A, 5.75%, 7/01/29   |                |            |
|                       |                    | Met. Pier & Exposition Auth., Ded. St. Tax Rev., McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/35, MBIA | No Opt. Call   | 2,581,700  |
| AAA                   | 10,000             |  | No Opt. Call   | 2,404,100  |
| AAA                   | 10,000             | Zero Coupon, 12/15/36, MBIA  | No Opt. Call   | 2,297,000  |
| AAA                   | 10,000             | Zero Coupon, 12/15/37, MBIA  |                |            |
|                       |                    | O Hare Intl. Arpt., Ser. A, 5.00%, 1/01/29, MBIA   | 01/15 @ 100    | 1,055,580  |
| AAA                   | 1,000              |  | 01/15 @ 100    | 1,053,220  |
| AAA                   | 1,000              | 5.00%, 1/01/30, MBIA   |                |            |
|                       |                    |  |                | 34,800,442 |
| <b>Indiana 1.3%</b>   |                    |  |                |            |
| Aa2                   | 2,000              | Multi-Fam. Hsg., Canterbury House Apts., Ser. 1, 5.90%, 12/01/34   | 12/11 @ 100    | 2,112,220  |
| <b>Kansas 3.3%</b>    |                    |  |                |            |
| A-                    | 5,000              | Wichita Arpt. Auth., Arpt. Facs. Rev., Cessna Citation Svc. Ctr., Ser. A, 6.25%, 6/15/32                             | 06/12 @ 101    | 5,441,850  |
| <b>Louisiana 0.7%</b> |                    |  |                |            |
| Baa1                  | 1,165              | Local Gov t. Env. Facs. & Cmnty. Dev. Auth., Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38                           | 06/13 @ 102    | 1,204,365  |

See Notes to Financial Statements.

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

| Rating <sup>1</sup><br>(unaudited) | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value             |
|------------------------------------|------------------------------|---|---|-------------------|
| <b>Maryland 3.3%</b>               |                              |   |   |                   |
| NR                                 | \$ 1,250                     | Baltimore Spec. Oblig. Rev., Harborview Lot No. 2 Proj., 6.50%,<br>7/01/31                            | 07/13 @ 101   | \$ 1,330,475      |
| NR                                 | 3,000                        | Frederick Cnty. Spl. Oblig., Urbana Cmnty. Dev. Auth., Ser. B,<br>6.25%, 7/01/30                      | 07/07 @ 102   | 3,045,360         |
| Baa1                               | 1,040                        | Hlth. & Higher Edl. Facs. Auth. Medstar Hlth. Proj., 5.50%,<br>8/15/33                                | 08/14 @ 100   | 1,093,165         |
|                                    |                              |   |   | <u>5,469,000</u>  |
| <b>Massachusetts 0.6%</b>          |                              |   |   |                   |
| AAA                                | 1,000                        | Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A, 5.00%, 1/01/37, MBIA  | 01/07 @ 102   | 1,032,700         |
| <b>Multi-State 7.3%</b>            |                              |   |   |                   |
| Baa1                               | 10,500 <sup>4</sup>          | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52  | 10/14 @ 100   | 12,087,390        |
| <b>Nevada 0.9%</b>                 |                              |   |   |                   |
| NR                                 | 1,400                        | Las Vegas Spec. Impvt. Dist. No. 809, Summerlin Area, 5.65%,<br>6/01/23                               | 12/05 @ 103   | 1,434,706         |
| <b>New Jersey 9.6%</b>             |                              |   |   |                   |
|                                    |                              | Econ. Dev. Auth.,   |   |                   |
| BBB                                | 1,500                        | Cigarette Tax Rev., 5.50%, 6/15/31  | 06/14 @ 100   | 1,583,490         |
| B                                  | 3,000                        | Continental Airlines, Inc. Proj., 7.20%, 11/15/30   | 11/10 @ 101   | 2,964,510         |
| Baa3                               | 7,500                        | Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28  | No Opt. Call  | 8,888,250         |
| BBB-                               | 1,500                        | Winchester Proj., Ser. A, 5.80%, 11/01/31   | 11/14 @ 100   | 1,580,025         |
| NR                                 | 915                          | Middlesex Cnty. Impvt. Auth., Heldrich Ctr. Hotel Proj., Ser. B,<br>6.25%, 1/01/37                    | 01/15 @ 100   | 922,265           |
|                                    |                              |   |   | <u>15,938,540</u> |
| <b>New York 3.2%</b>               |                              |   |   |                   |
| AAA                                | 1,330                        | Env. Facs. Corp., St. Clean Wtr. & Drinking Wtr. Rev., NYC Mun.<br>Wtr. Proj., Ser. B, 5.00%, 6/15/31 | 06/12 @ 100   | 1,400,902         |
| AAA                                | 1,760                        | Met. Transp. Auth. Svc. Contract, Ser. A, 5.00%, 7/01/30,<br>AMBAC                                    | 07/12 @ 100   | 1,851,168         |
| AAA                                | 1,885                        | Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/29,<br>AMBAC                                   | 10/14 @ 100   | 2,023,171         |
|                                    |                              |   |   | <u>5,275,241</u>  |
| <b>North Carolina 1.9%</b>         |                              |   |   |                   |
| NR                                 | 2,945                        | Gaston Cnty. Indl. Facs. & Poll. Ctrl. Fin. Auth., 5.75%, 8/01/35                                     | 08/15 @ 100   | 3,096,579         |
| <b>Ohio 1.0%</b>                   |                              |   |   |                   |
| NR                                 | 1,500                        | Port Greater Cincinnati Dev. Auth., Cooperative Pub. Pkg.<br>Infrastructure Proj., 6.40%, 2/15/34     | 02/14 @ 102   | 1,603,575         |
| <b>Oklahoma 1.1%</b>               |                              |   |   |                   |
| B-                                 | 1,725                        | Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35  | No Opt. Call  | 1,826,585         |
| <b>Oregon 0.6%</b>                 |                              |   |   |                   |
| Aa2                                | 995                          | Multi-Fam. Hsg., Pacific Tower Apts., Ser. 6, 6.05%, 11/01/34   | 12/11 @ 100   | 1,052,053         |

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|   |        |   |                |                    |
|---|--------|---|----------------|--------------------|
| <b>Pennsylvania 3.2%</b>                                |        |   |                |                    |
| BB-   | 4,895  | Econ. Dev. Fin. Auth., Exempt Facs. Rev., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36               | 12/09 @ 103    | 5,295,313          |
| <b>Puerto Rico 0.5%</b>                                 |        |   |                |                    |
| BBB-  | 13,160 | Childrens Trust Fund, Ser. A, Zero Coupon, 5/15/50  | 05/15 @ 11.191 | 843,293            |
| <b>South Carolina 0.7%</b>                              |        |   |                |                    |
| BBB+  | 1,000  | So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev., Palmetto Hlth. Alliance Proj., Ser. C, 7.00%, 8/01/30 | 08/13 @ 100    | 1,154,590          |
| <b>Texas 15.7%</b>                                      |        |   |                |                    |
| BBB   | 880    | Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%, 10/01/38                                       | 10/13 @ 101    | 984,271            |
| AAA   | 940    | Dallas Area Rapid Trans., 5.00%, 12/01/31, AMBAC  | 12/11 @ 100    | 977,685            |
| AAA   | 715    | Harlandale Indpt. Sch. Dist., Refdg., GO, 5.00%, 8/15/35  | 08/15 @ 100    | 757,500            |
| AAA   | 11,690 | Harris Cnty. Houston Sports Auth., Ser. G, Zero Coupon, 11/15/41, MBIA                                      | 11/31 @ 53.779 | 1,681,022          |
| Aa2   | 2,840  | Multi-Fam. Hsg., Copperwood Ranch Apts., Ser. 9, 5.95%, 11/01/35  | 12/11 @ 100    | 3,001,255          |
| AAA   | 60,000 | Tpke. Auth., Central Sys. Rev., Zero Coupon, 8/15/35, AMBAC   | 8/12 @ 25.665  | 11,305,200         |
| BBB+  | 6,840  | Tyler Cnty. Hlth. Facs. Dev., Mother Frances Hosp., 6.00%, 7/01/31  | 07/12 @ 100    | 7,267,089          |
|   |        |   |                | 25,974,022         |
| <b>West Virginia 0.3%</b>                               |        |   |                |                    |
| AAA   | 520    | Econ. Dev. Auth., Correctional Juvenile Safety, Ser. A, 5.00%, 6/01/29, MBIA                                | 06/14 @ 100    | 552,079            |
| <b>Wisconsin 5.4%</b>                                   |        |   |                |                    |
| Hlth. & Edl. Facs. Auth.,                               |        |   |                |                    |
| A-  | 1,350  | Aurora Hlth. Care Proj., 6.40%, 4/15/33   | 04/13 @ 100    | 1,509,948          |
| A   | 7,000  | Wheaton Franciscan Svcs., 5.75%, 8/15/30  | 02/12 @ 101    | 7,536,970          |
|   |        |   |                | 9,046,918          |
| <b>Total Long-Term Investments (cost \$231,975,510)</b> |        |   |                | <b>253,371,386</b> |

See Notes to Financial Statements.

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

| Shares<br>(000) | Description   | Value                 |
|-----------------|---|-----------------------|
|                 | <b>MONEY MARKET FUND 0.2%</b>   |                       |
| 400             | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$400,000)       | \$ 400,000            |
|                 | <b>Total Investments 153.0% (cost \$232,375,510)</b>                      | <b>\$ 253,771,386</b> |
|                 | Other assets in excess of liabilities 1.6%                                | 2,613,204             |
|                 | Preferred shares at redemption value, including dividends payable (54.6)% | (90,521,379)          |
|                 | <b>Net Assets Applicable to Common Shareholders 100%</b>                  | <b>\$ 165,863,211</b> |

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

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

<sup>3</sup> 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, 2005, the Trust held 8.0% of its net assets, with a current market value of \$13,273,063, in securities restricted as to resale.

<sup>5</sup> Security, or a portion thereof, pledged as collateral with a value of \$2,199,974 on 607 short U.S. Treasury Note futures contracts expiring December 2005 and 78 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on August 31, 2005 was \$77,237,859, with an unrealized loss of \$598,414.

<sup>6</sup> Cost for Federal tax purposes is \$232,371,154. The net unrealized appreciation on a tax basis is \$21,400,232, consisting of \$21,400,232 gross unrealized appreciation and \$0 unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |   |      |                                 |
|-------|---|------|---------------------------------|
| ACA   | American Capital Access                 | GO   | General Obligation              |
| AMBAC | American Municipal Bond Assurance Corp. | MBIA | Municipal Bond Insurance Assoc. |
| FGIC  | Financial Guaranty Insurance Co.        | PCR  | Pollution Control Revenue       |
| FSA   | Financial Security Assurance            |      |                                 |

See Notes to Financial Statements.

## PORTFOLIO OF INVESTMENTS

AUGUST 31, 2005

## BlackRock Municipal Income Trust II (BLE)

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|-------------------------------------|------------------------------|--|---|--------------|
| <b>LONG-TERM INVESTMENTS 155.1%</b> |                              |  |   |              |
| <b>California 21.9%</b>             |                              |  |   |              |
| A                                   | \$ 2,250                     | Agua Caliente Band, Cahuilla Indians Proj., 6.00%, 7/01/18   | 07/13 @ 100   | \$ 2,339,550 |
| A-                                  | 24,850                       | Golden St. Tobacco Sec. Corp.,<br>Ser. A, 5.00%, 6/01/45   | 06/15 @ 100   | 25,867,607   |
| AAA                                 | 16,850 <sup>3</sup>          | Ser. B, 5.50%, 6/01/13   | N/A   | 19,079,087   |
| AAA                                 | 8,800 <sup>3</sup>           | Ser. B, 5.625%, 6/01/13  | N/A   | 10,038,072   |
| B-                                  | 6,660                        | Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines,<br>Inc. Proj., Ser. C, 7.50%, 12/01/24 | 12/12 @ 102   | 7,042,550    |
| A                                   | 3,500                        | Mobilehome Park Fin. Auth., Palomar Estates East & West Proj.,<br>Ser. A, 5.25%, 3/15/34, ACA            | 03/13 @ 102   | 3,676,575    |
| NR                                  | 4,620                        | San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist.,<br>Mission Bay South Proj., 6.625%, 8/01/27 | 08/11 @ 101   | 5,073,592    |
| A                                   | 5,000                        | Statewide Cmnty. Dev. Auth. Mem. Hlth. Svcs. Proj., Ser. A,<br>5.50%, 10/01/33                           | 04/13 @ 100   | 5,344,050    |
|                                     |                              |  |   | 78,461,083   |
| <b>Colorado 4.2%</b>                |                              |  |   |              |
| AA                                  | 10,000 <sup>4</sup>          | Hlth. Facs. Auth., Catholic Hlth. Initiatives Proj., Ser. A, 5.50%,<br>3/01/32                           | ETM   | 10,938,600   |
| AAA                                 | 4,000                        | Northwest Pkwy. Pub. Hwy. Auth., Ser. A, 5.25%, 6/15/41, FSA   | 06/11 @ 102   | 4,275,880    |
|                                     |                              |  |   | 15,214,480   |
| <b>District of Columbia 6.4%</b>    |                              |  |   |              |
| A                                   | 1,265                        | Friendship Pub. Charter Sch., Inc. Proj., 5.25%, 6/01/33, ACA  | 06/14 @ 100   | 1,307,871    |
| BBB                                 | 7,500                        | Tobacco Settlement Fin. Corp.,<br>6.50%, 5/15/33   | No Opt. Call  | 8,887,500    |
| BBB                                 | 11,500                       | 6.75%, 5/15/40   | 05/11 @ 101   | 12,848,145   |
|                                     |                              |  |   | 23,043,516   |
| <b>Florida 14.8%</b>                |                              |  |   |              |
| NR                                  | 1,240                        | Fishhawk Cmnty. Dev. Dist. II, Spec. Assmt. Rev, Ser. B, 5.00%,<br>11/01/07                              | No Opt. Call  | 1,245,989    |
| NR                                  | 4,780                        | Lakes by the Bay So. Cmnty. Dev. Dist., Spl. Assmt., Ser. A,<br>6.25%, 5/01/34                           | 05/14 @ 101   | 5,154,895    |
| A-                                  | 2,650                        | Leesburg Hosp., Leesburg Regl. Med. Ctr. Proj., 5.50%, 7/01/32   | 07/12 @ 100   | 2,781,732    |
| NR                                  | 3,165                        | Live Oak Comm. Dev., Dist. No. 1 Spec. Assmt. Rev., Ser. A,<br>6.30%, 5/01/34                            | 05/13 @ 101   | 3,347,177    |
| BB+                                 | 6,230                        | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%,<br>11/15/21                             | 11/14 @ 100   | 7,063,512    |
| A+                                  | 6,850                        | Orange Cnty. Hlth. Facs. Auth., Hosp. Adventist Hlth. Sys. Proj.,<br>5.625%, 11/15/32                    | 11/12 @ 101   | 7,407,727    |
| AA-                                 | 14,000                       | Pinellas Cnty. Hlth. Fac. Auth., Baycare Hlth. Sys. Proj., 5.50%,<br>11/15/33                            | 05/13 @ 100   | 14,966,420   |
| NR                                  | 2,085                        | Stevens Plantation Cmnty. Dev. Dist., Spl. Assmt. Rev., Ser. A,<br>7.10%, 5/01/35                        | 05/14 @ 100   | 2,173,967    |
| NR                                  | 4,575                        | Sumter Cnty. Ind. Dev. Auth., No. Sumter Util. Co. LLC, 6.90%,<br>10/01/34                               | 10/09 @ 100   | 4,849,271    |
| NR                                  | 3,715                        | Sumter Landing Cmnty. Dev., Spec. Assmt. Rev., 6.875%, 5/01/23   | 05/13 @ 101   | 4,004,399    |

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52,995,089

| <b>Georgia 2.6%</b>   |                    |  |              |            |
|-----------------------|--------------------|--|--------------|------------|
| AAA                   | 4,000              | Atlanta Arpt. Passenger Fac., Ser. J, 5.00%, 1/01/34, FSA  | 01/15 @ 100  | 4,225,480  |
| BBB                   | 5,000              | Milledgeville-Baldwin Cnty. Dev. Auth., Georgia Coll. & St. Univ. Fndtn. Proj., 5.625%, 9/01/30                      | 09/14 @ 101  | 5,237,550  |
|                       |                    |  |              | 9,463,030  |
| <b>Illinois 17.2%</b> |                    |  |              |            |
| AAA                   | 4,000              | Bolingbrook, GO, Ser. A, 5.375%, 1/01/38, FGIC   | 01/12 @ 100  | 4,283,440  |
| NR                    | 2,470 <sup>5</sup> | Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23  | No Opt. Call | 2,546,619  |
| A+                    | 7,500 <sup>6</sup> | Dev. Fin. Auth., Hosp. Rev., Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.65%, 11/15/24                              | 11/09 @ 101  | 7,929,075  |
| BB+                   | 910                | Fin. Auth. Rev., Friendship Vlg. Proj., Ser. A, 5.625%, 2/15/37  | 02/15 @ 100  | 928,082    |
|                       |                    | Fin. Auth. Student Hsg., MJH Ed. Asst. Living Proj., Ser. A, 5.125%, 6/01/35   | 06/14 @ 100  | 1,134,765  |
| Baa2                  | 1,125              | Ser. B, 5.375%, 6/01/35  | 06/14 @ 100  | 907,722    |
| Baa3                  | 900                | Fin. Auth., Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43  | 08/14 @ 100  | 2,048,862  |
| AA+                   | 1,880              | Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care Proj., 5.50%, 1/01/22  | 01/13 @ 100  | 8,545,040  |
| A                     | 8,000              | Met. Pier & Exposition Auth., Ded. St. Tax Rev., McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/33, MBIA | No Opt. Call | 12,777,473 |
| AAA                   | 45,190             | Zero Coupon, 6/15/40, MBIA   | No Opt. Call | 1,017,850  |
| AAA                   | 5,000              | O Hare Intl. Arpt., Ser. A, 5.00%, 1/01/30, MBIA   | 01/15 @ 100  | 2,211,762  |
| AAA                   | 2,100              | Ser. C-2, 5.25%, 1/01/30, FSA  | 01/14 @ 100  | 4,550,660  |
| AAA                   | 4,290              | Sports Facs. Auth., Ded. St. Tax Supported Rev., Zero Coupon, 6/15/30, AMBAC   | 06/15 @ 101  | 12,809,400 |
| AAA                   | 15,000             |  |              |            |
|                       |                    |  |              | 61,690,750 |

See Notes to Financial Statements.

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

| Rating <sup>1</sup><br>(unaudited)       | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|--|------------------------------|--|---|--------------|
| <b>Indiana 8.9%</b>                      |                              |  |   |              |
| BB                                       | \$ 5,500                     | Fort Wayne, PCR, Gen. Mtrs. Corp. Proj., 6.20%, 10/15/25                                   | 12/12 @ 101   | \$ 5,566,495 |
| AA                                       | 5,000                        | Hlth. Fac. Fin. Auth., Ascension Hlth., Ser. F, 5.375%, 11/15/25                           | 11/12 @ 101   | 5,314,250    |
| AAA                                      | 19,735                       | Indianapolis Local Pub. Impvt. Bond Bank, Wtr. Wks. Proj., Ser. A, 5.25%, 7/01/33, MBIA    | 07/12 @ 100   | 20,975,542   |
|  |                              |  |   | 31,856,287   |
| <b>Louisiana 0.7%</b>                    |                              |  |   |              |
| Baa1                                     | 2,485                        | Local Gov t. Env. Facs. & Cmnty. Dev. Auth., Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38 | 06/13 @ 102   | 2,568,968    |
| <b>Maryland 1.8%</b>                     |                              |  |   |              |
| NR                                       | 3,000                        | Frederick Cnty. Spl. Oblig., Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.95%, 7/01/30        | 07/07 @ 102   | 3,045,660    |
| Baa1                                     | 2,240                        | Hlth. & Higher Edl. Facs. Auth.,<br>Medstar Hlth. Proj., 5.50%, 8/15/33                    | 08/14 @ 100   | 2,354,509    |
| A  | 1,000                        | Union Hosp. of Cecil Cnty. Proj., 5.625%, 7/01/32  | 07/12 @ 100   | 1,065,970    |
|  |                              |  |   | 6,466,139    |
| <b>Massachusetts 0.5%</b>                |                              |  |   |              |
| AAA                                      | 1,910                        | Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A, 5.00%, 1/01/37, MBIA                             | 01/07 @ 102   | 1,972,457    |
| <b>Mississippi 1.7%</b>                  |                              |  |   |              |
| BBB                                      | 4,950                        | Lowndes Cnty. Sld. Wst. Disp., PCR, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22         | No Opt. Call  | 6,183,045    |
| <b>Missouri 1.8%</b>                     |                              |  |   |              |
| NR                                       | 6,000                        | Dept. of Transp., Rt. 370/Missouri Bottom Rd./Taussig Rd. Proj., 7.20%, 5/01/33            | 05/13 @ 100   | 6,451,500    |
| <b>Multi-State 3.7%</b>                  |                              |  |   |              |
| Charter Mac Equity Issuer Trust,         |                              |  |   |              |
| A3                                       | 1,000 <sup>5</sup>           | Ser. A, 5.75%, 4/30/15   | No Opt. Call  | 1,074,300    |
| A3                                       | 3,500 <sup>5</sup>           | Ser. A, 6.00%, 4/30/19   | No Opt. Call  | 3,749,725    |
| Baa1                                     | 5,000 <sup>5</sup>           | Ser. B, 6.00%, 4/30/15   | No Opt. Call  | 5,304,000    |
| NR                                       | 3,000 <sup>5</sup>           | Ser. B, 6.30%, 4/30/19   | No Opt. Call  | 3,255,120    |
|  |                              |  |   | 13,383,145   |
| <b>Nevada 0.8%</b>                       |                              |  |   |              |
| NR                                       | 2,925                        | Henderson Local Impvt. Dist. No. T-14, 5.80%, 3/01/23                                      | 03/06 @ 103   | 3,025,649    |
| <b>New Jersey 12.3%</b>                  |                              |  |   |              |
| Econ. Dev. Auth.,<br>Cigarette Tax Rev., |                              |  |   |              |
| BBB                                      | 9,000                        | 5.50%, 6/15/31   | 06/14 @ 100   | 9,500,940    |
| BBB                                      | 4,000                        | 5.75%, 6/15/34   | 06/14 @ 100   | 4,293,840    |
| B  | 10,100                       | Continental Airlines, Inc. Proj., 7.20%, 11/15/30  | 11/10 @ 101   | 9,980,517    |
| Kapkowski Rd. Landfill Proj.,            |                              |  |   |              |
| Baa3                                     | 7,475                        | 6.50%, 4/01/28   | No Opt. Call  | 8,858,623    |
| Baa3                                     | 10,000                       | 6.50%, 4/01/31   | No Opt. Call  | 11,614,100   |



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44,248,020

|                            |        |  |              |            |
|----------------------------|--------|--|--------------|------------|
| <b>New Mexico 1.4%</b>     |        |  |              |            |
| Baa1                       | 5,200  | Hsg. Auth., Region III, Villa Delaware Oso Apts. Proj., Ser. A, 6.00%, 1/01/38                     | 01/13 @ 102  | 4,896,684  |
| <b>New York 4.9%</b>       |        |  |              |            |
| AAA                        | 2,845  | Env. Facs. Corp., St. Clean Wtr. & Drinking Wtr. Rev., NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31 | 06/12 @ 100  | 2,996,667  |
| AAA                        | 3,775  | Met. Transp. Auth. Svc. Contract., Ser. A, 5.00%, 7/01/30, AMBAC                                   | 07/12 @ 100  | 3,970,545  |
| Caa2                       | 8,800  | Port Auth. of NY & NJ, Spec. Oblig. Rev., Contl/Eastn. LaGuardia Proj., 9.00%, 12/01/10            | 10/05 @ 100  | 8,809,944  |
| AAA                        | 1,805  | Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/32, AMBAC                                   | 10/14 @ 100  | 1,934,455  |
|                            |        |  |              | 17,711,611 |
| <b>North Carolina 2.2%</b> |        |  |              |            |
| NR                         | 7,500  | Gaston Cnty. Indl. Facs. & Poll. Ctrl. Fin. Auth., 5.75%, 8/01/35                                  | 08/15 @ 100  | 7,886,025  |
| <b>Ohio 1.4%</b>           |        |  |              |            |
| AAA                        | 4,800  | Wtr. Dev. Auth., Poll. Ctrl. Facs. Rev., Dayton Pwr. & Lt., Ser. A, 4.80%, 1/01/34                 | 07/15 @ 100  | 4,920,672  |
| <b>Oklahoma 1.2%</b>       |        |  |              |            |
| B-                         | 3,925  | Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35   | No Opt. Call | 4,156,143  |
| <b>Pennsylvania 6.2%</b>   |        |  |              |            |
| Econ. Dev. Fin. Auth.,     |        |  |              |            |
| A3                         | 5,175  | Amtrak Proj., Ser. A, 6.375%, 11/01/41   | 05/11 @ 101  | 5,618,860  |
| BB-                        | 10,565 | Exempt Facs. Rev., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36                             | 12/09 @ 103  | 11,429,005 |
| BBB+                       | 5,000  | Monroe Cnty. Hosp. Auth., Hosp. Pocono Med. Ctr. Proj., 6.00%, 1/01/43                             | 01/14 @ 100  | 5,382,300  |
|                            |        |  |              | 22,430,165 |

See Notes to Financial Statements.

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

| Rating <sup>1</sup><br>(unaudited) | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|------------------------------------|------------------------------|---|---|--------------|
| <b>Puerto Rico 0.5%</b>            |                              |   |   |              |
| BBB-                               | \$ 28,415                    | Childrens Trust Fund, Ser. A, Zero Coupon, 5/15/50  | 05/15 @ 11.191  | \$ 1,820,833 |
| <b>South Carolina 6.6%</b>         |                              |   |   |              |
| A                                  | 3,280                        | Greenwood Cnty. Hosp., Self Mem. Hosp. Facs. Proj.,<br>5.50%, 10/01/26                                      | 10/11 @ 100   | 3,463,089    |
| A                                  | 3,250                        | 5.50%, 10/01/31   | 10/11 @ 100   | 3,426,118    |
| NR                                 | 3,914                        | Lancaster Cnty. Assmt., Edgewater Impvt. Dist., Ser. A, 6.875%,<br>11/01/35                                 | 11/13 @ 101   | 4,091,774    |
| AA                                 | 3,750                        | So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev.,<br>Georgetown Mem. Hosp., 5.375%, 2/01/30, RAA        | 08/11 @ 100   | 3,972,075    |
| BBB+                               | 2,640                        | Palmetto Hlth. Alliance,<br>Ser. A, 6.25%, 8/01/31  | 08/13 @ 100   | 2,909,201    |
| BBB+                               | 5,000                        | Ser. C, 6.875%, 8/01/27   | 08/13 @ 100   | 5,739,150    |
|                                    |                              |   |   | 23,601,407   |
| <b>Tennessee 2.6%</b>              |                              |   |   |              |
| AAA                                | 20,405                       | Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, .<br>Zero Coupon, 1/01/21, FSA           | 01/13 @ 63.44   | 9,154,499    |
| <b>Texas 16.7%</b>                 |                              |   |   |              |
| BBB                                | 1,650                        | Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%,<br>10/01/38                                    | 10/13 @ 101   | 1,845,509    |
| AAA                                | 2,015                        | Dallas Area Rapid Trans., 5.00%, 12/01/31, AMBAC  | 12/11 @ 100   | 2,095,781    |
| BBB                                | 20,000                       | Gulf Coast Wst. Disp. Auth., Env. Impvt. Rev., Ser. A, 6.10%,<br>8/01/24                                    | 08/12 @ 100   | 21,474,800   |
| AAA                                | 1,545                        | Harlandale Indpt. Sch. Dist., Refdg., GO, 5.00%, 8/15/35  | 08/15 @ 100   | 1,636,835    |
| AAA                                | 25,375                       | Harris Cnty. Houston Sports Auth., Ser. A-3, Zero Coupon,<br>11/15/36, MBIA                                 | 11/24 @ 49.423  | 4,770,754    |
| AAA                                | 73,370                       | Tpke. Auth., Central Sys. Rev.,<br>Zero Coupon, 8/15/36, AMBAC  | 08/12 @ 24.171  | 13,019,506   |
| AAA                                | 65,000                       | Zero Coupon, 8/15/37, AMBAC   | 08/12 @ 22.708  | 10,838,100   |
| AAA                                | 27,600                       | Zero Coupon, 8/15/38, AMBAC   | 08/12 @ 21.384  | 4,333,752    |
|                                    |                              |   |   | 60,015,037   |
| <b>Virginia 6.4%</b>               |                              |   |   |              |
| NR <sup>7</sup>                    | 13,280                       | Alexandria Redev. & Hsg. Auth., 3001 Park Ctr. Apts. Proj., Ser. .<br>A, 6.375%, 4/01/34                    | 04/08 @ 103   | 13,031,133   |
| AAA                                | 9,000                        | Halifax Cnty. Indl. Dev. Auth., Exempt Fac. Rev., Old Dominion<br>Elec. Coop. Proj., 5.625%, 6/01/28, AMBAC | 06/13 @ 101   | 9,854,280    |
|                                    |                              |   |   | 22,885,413   |
| <b>West Virginia 1.8%</b>          |                              |   |   |              |
| AAA                                | 1,115                        | Econ. Dev. Auth., Correctional Juvenile Safety, Ser. A, 5.00%,<br>6/01/29, MBIA                             | 06/14 @ 100   | 1,183,784    |
| BBB+                               | 5,000                        | Mason Cnty., PCR, Refdg. Appalachian Pwr. Co. Proj., Ser. L,<br>5.50%, 10/01/22                             | 10/11 @ 100   | 5,206,250    |
|                                    |                              |   |   | 6,390,034    |
| <b>Wisconsin 3.9%</b>              |                              |   |   |              |

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|    |       |  |             |           |
|----|-------|--|-------------|-----------|
|    |       | Hlth. & Edl. Facs. Auth.,                |             |           |
| A- | 3,930 | Aurora Hlth. Care Proj., 6.40%, 4/15/33  | 04/13 @ 100 | 4,395,626 |
| A- | 4,000 | Synergy Hlth., Inc., 6.00%, 11/15/32     | 08/13 @ 100 | 4,335,720 |
| A  | 5,000 | Wheaton Franciscan Svcs., 5.75%, 8/15/25 | 02/12 @ 101 | 5,398,100 |

14,129,446

**Total Long-Term Investments (cost \$511,342,015)**

557,021,127

**SHORT-TERM INVESTMENTS 0.5%**

**California 0.0%**

|     |                 |  |     |        |
|-----|-----------------|--|-----|--------|
| A-1 | 75 <sup>8</sup> | Hlth. Facs. Fin. Auth., Scripps Hlth. Proj., Ser. B, 2.16%, 9/07/05,<br>FRWD, MBIA | N/A | 75,000 |
|-----|-----------------|--|-----|--------|

See Notes to Financial Statements.

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

| Shares<br>(000) | Description   | Value                 |
|-----------------|---|-----------------------|
| 1,550           | <b>Money Market Fund 0.5%</b><br>AIM Tax Free Investment Co. Cash Reserve Portfolio | \$ 1,550,000          |
|                 | <b>Total Short-Term Investments (cost \$1,625,000)</b>                              | <b>1,625,000</b>      |
|                 | <b>Total Investments 155.6% (cost \$512,967,019)</b>                                | <b>\$ 558,646,127</b> |
|                 | Other assets in excess of liabilities 1.7%  | 5,979,055             |
|                 | Preferred shares at redemption value, including dividends payable (57.3%)           | (205,605,038)         |
|                 | <b>Net Assets Applicable to Common Shareholders 100%</b>                            | <b>\$ 359,020,144</b> |

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

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

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

<sup>4</sup> Security is collateralized by 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, 2005, the Trust held 4.4% of its net assets, with a current market value of \$15,929,764, in securities restricted as to resale.

<sup>6</sup> Security, or a portion thereof, pledged as collateral with a value of \$2,684,615 on 1,406 short U.S. Treasury Note futures contracts expiring December 2005 and 166 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on August 31, 2005 was \$177,175,031, with an unrealized loss of \$1,386,015.

<sup>7</sup> Security is deemed to be of investment grade quality by the investment advisor.

<sup>8</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, 2005.

<sup>9</sup> Cost for Federal tax purposes is \$512,926,690. The net unrealized appreciation on a tax basis is \$45,719,437, consisting of \$46,056,218 gross unrealized appreciation and \$336,781 unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |   |      |                                 |
|-------|---|------|---------------------------------|
| ACA   | American Capital Access                 | FSA  | Financial Security Assurance    |
| AMBAC | American Municipal Bond Assurance Corp. | GO   | General Obligation              |
| ETM   | Escrowed to Maturity                    | MBIA | Municipal Bond Insurance Assoc. |
| FGIC  | Financial Guaranty Insurance Co.        | PCR  | Pollution Control Revenue       |
| FRWD  | Floating Rate Weekly Demand             | RAA  | Radian Asset Assurance          |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2005**
**BlackRock California Insured Municipal Income Trust (BCK)**

| Rating <sup>1</sup><br>(unaudited)                      | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value              |
|---|------------------------------|---|---|--------------------|
| <b>LONG-TERM INVESTMENTS 156.2%</b>                     |                              |   |   |                    |
| <b>California 156.2%</b>                                |                              |   |   |                    |
| AAA   | \$ 6,500                     | Benicia Unified Sch. Dist., GO, Ser. B, Zero Coupon, 8/01/23, MBIA                                  | No Opt. Call  | \$ 2,930,330       |
| AAA   | 4,000                        | California St., 5.00%, 6/01/31, AMBAC   | 12/14 @ 100   | 4,252,080          |
| AAA   | 3,055                        | Ceres Unified Sch. Dist. GO, Ser. B, Zero Coupon, 8/01/30, FGIC                                     | 08/12 @ 34.887  | 767,172            |
| AAA   | 3,180                        | Ser. B, Zero Coupon, 8/01/31, FGIC  | 08/12 @ 32.868  | 751,339            |
| AAA   | 3,300                        | Ser. B, Zero Coupon, 8/01/32, FGIC  | 08/12 @ 30.966  | 734,085            |
| AAA   | 3,440                        | Ser. B, Zero Coupon, 8/01/33, FGIC  | 08/12 @ 29.174  | 720,439            |
| AAA   | 3,575                        | Ser. B, Zero Coupon, 8/01/34, FGIC  | 08/12 @ 27.782  | 712,998            |
| AAA   | 3,275                        | Ser. B, Zero Coupon, 8/01/35, FGIC  | 08/12 @ 26.186  | 615,634            |
| A   | 6,500                        | Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 5.25%, 5/01/20   | 05/12 @ 101   | 7,107,750          |
| AAA   | 2,385                        | Edl. Facs. Auth., Scripps Coll. Proj., 5.00%, 8/01/31, MBIA   | 08/11 @ 100   | 2,506,635          |
| AAA   | 5,000                        | Golden St. Tobacco Sec. Corp., Ser. A, 5.00%, 6/01/35, FGIC   | 06/15 @ 100   | 5,304,300          |
| AAA   | 4,500 <sup>3</sup>           | Infrastructure & Econ. Dev. Rand Corp. Proj., Ser. A, 5.25%, 4/01/42, AMBAC                         | 04/12 @ 100   | 4,792,590          |
| A3  | 2,600                        | Kaweah Delta Hlth. Care Dist., 6.00%, 8/01/34   | 08/12 @ 102   | 2,854,306          |
| AAA   | 2,000                        | Long Beach Unified Sch. Dist., GO, Ser. D, 5.00%, 8/01/31, FSA                                      | 08/10 @ 101   | 2,102,000          |
| AAA   | 5,000                        | Los Angeles Dept. of Wtr. & Pwr., Wtr. Wks. Rev., Ser. A, 5.00%, 7/01/43, FGIC                      | 07/12 @ 100   | 5,225,700          |
| AAA   | 5,000                        | Ser. A, 5.125%, 7/01/41, FGIC   | 07/11 @ 100   | 5,246,800          |
| AAA   | 5,000                        | Los Angeles Unified Sch. Dist., GO, Ser. E, 5.125%, 1/01/27, MBIA                                   | 07/12 @ 100   | 5,372,700          |
| AAA   | 5,000                        | Los Angeles Wstwr. Sys., Ser. A, 5.00%, 6/01/27, MBIA   | 06/13 @ 100   | 5,326,150          |
| AAA   | 6,025                        | Ser. A, 5.00%, 6/01/32, FGIC  | 06/12 @ 100   | 6,348,241          |
| AAA   | 5,000                        | No. California Pwr. Agcy., Pub. Pwr. Rev., Hydroelec. Proj. 1, Ser. A, 5.00%, 7/01/28, MBIA         | 07/08 @ 101   | 5,233,800          |
| AAA   | 2,500 <sup>4</sup>           | No. Orange Cnty. Cmnty. Coll. Dist., GO, Ser. A, 5.00%, 8/01/12, MBIA                               | N/A   | 2,764,000          |
| AAA   | 5,000                        | Pub. Wks. Brd., Dept. of Gen. Svcs., Ser. A, 5.00%, 12/01/27, AMBAC                                 | 12/12 @ 100   | 5,259,800          |
| AAA   | 5,000                        | Riverside Unified Sch. Dist., GO, Ser. A, 5.00%, 2/01/27, FGIC                                      | 02/12 @ 101   | 5,314,150          |
| AAA   | 4,390                        | Sacramento Cnty. San. Dist. Fin. Auth., Sacramento Regl. Cnty. San., Ser. A, 5.00%, 12/01/35, AMBAC | 12/14 @ 100   | 4,681,233          |
| AAA   | 5,295                        | San Diego Cnty. Wtr. Auth., COP, Ser. A, 5.00%, 5/01/32, MBIA                                       | 05/12 @ 101   | 5,576,588          |
| AAA   | 4,805                        | San Diego Redev. Agcy., Ctr. City Proj., Ser. A, 5.00%, 9/01/28, MBIA                               | 09/11 @ 101   | 5,075,377          |
| AAA   | 4,000                        | San Diego Univ. Fndtn. Aux. Org., Ser. A, 5.00%, 3/01/37, MBIA                                      | 03/12 @ 100   | 4,184,640          |
| AAA   | 20,000                       | San Joaquin Hills Transp. Corridor Agcy., Toll Rd. Rev., Ser. A, Zero Coupon, 1/15/31, MBIA         | No Opt. Call  | 6,021,800          |
| AAA   | 6,000                        | San Jose Fin. Auth., Civic Ctr. Proj., Ser. B, 5.00%, 6/01/37, AMBAC                                | 06/12 @ 100   | 6,285,900          |
| AAA   | 11,125                       | Santa Rosa Wstwr., Ser. B, Zero Coupon, 9/01/27, AMBAC  | No Opt. Call  | 4,040,600          |
| AAA   | 3,000                        | Tustin Unified Sch. Dist., Spec. Tax Rev., Cmnty. Facs. Dist. 97-1, Ser. A, 5.00%, 9/01/38, FSA     | 09/12 @ 100   | 3,138,450          |
| AAA   | 4,000                        | Westlands Wtr. Dist., COP, 5.00%, 9/01/34, MBIA   | 09/12 @ 101   | 4,220,760          |
| <b>Total Long-Term Investments (cost \$117,863,755)</b> |                              |   |   | <b>125,468,347</b> |

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**Shares**

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(000)

| <b>MONEY MARKET FUND 0.2%</b>   |   |     |                |
|---|---|-----|----------------|
| 150   | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$150,000) | N/A | 150,000        |
| <b>Total Investments 156.4% (cost \$118,013,755)</b>                      |   |     | \$ 125,618,347 |
| Other assets in excess of liabilities 1.5%                                |   |     | 1,178,643      |
| Preferred shares at redemption value, including dividends payable (57.9)% |   |     | (46,508,027)   |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  |   |     | \$ 80,288,963  |

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

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

<sup>3</sup> Security, or a portion thereof, pledged as collateral with a value of \$869,516 on 359 short U.S. Treasury Note futures contracts expiring December 2005 and 38 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on August 31, 2005 was \$44,721,234, with an unrealized loss of \$354,016.

<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 tax purposes is \$118,014,273. The net unrealized appreciation on a tax basis is \$7,604,074, consisting of \$7,604,074 gross unrealized appreciation and \$0 unrealized depreciation.

Unaudited Information:

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 92.2% of the Trust's managed assets. Trust's managed assets. The Trust had the following insurance concentrations:

|       |       |
|-------|-------|
| AMBAC | 23.5% |
| FGIC  | 25.2% |
| FSA   | 4.2%  |
| MBIA  | 39.3% |

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2005**
**BlackRock California Municipal Bond Trust (BZA)**

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|-------------------------------------|------------------------------|---|---|--------------|
| <b>LONG-TERM INVESTMENTS 153.8%</b> |                              |   |   |              |
| <b>California 146.4%</b>            |                              |   |   |              |
| AAA                                 | \$ 5,000                     | Anaheim Pub. Fin. Auth., Pub. Impvt. Proj., Ser. C, Zero Coupon,<br>9/01/32, FSA                            | No Opt. Call  | \$ 1,386,500 |
| A1                                  | 4,000                        | Edl. Facs. Auth., Univ. of San Diego Proj., Ser. A, 5.25%,<br>10/01/30                                      | 10/12 @ 100   | 4,264,560    |
| BBB                                 | 3,845                        | Foothill/Eastn. Transp. Corridor Agcy., Toll Rd. Rev., 5.75%,<br>1/15/40                                    | 01/10 @ 101   | 3,945,393    |
| A-                                  | 3,870                        | Golden St. Tobacco Sec. Corp.,<br>Ser. A, 5.00%, 6/01/45  | 06/15 @ 100   | 4,028,477    |
| BBB                                 | 2,000                        | Ser. A-1, 6.625%, 6/01/40   | 06/13 @ 100   | 2,283,620    |
| BBB                                 | 1,000                        | Ser. A-1, 6.75%, 6/01/39  | 06/13 @ 100   | 1,153,470    |
| AAA                                 | 2,500 <sup>3</sup>           | Ser. B, 5.50%, 6/01/13  | N/A   | 2,830,725    |
| AAA                                 | 1,300 <sup>3</sup>           | Ser. B, 5.625%, 6/01/13   | N/A   | 1,482,897    |
| A3                                  | 1,770                        | Hlth. Facs. Fin. Auth.,<br>Cedars Sinai Med. Ctr. Proj., 5.00%, 11/15/34                                    | 11/15 @ 100   | 1,834,269    |
| A                                   | 3,270                        | Insured Hlth. Facs. Valleycare, Ser. A, 5.375%, 5/01/27   | 05/12 @ 100   | 3,508,448    |
| AAA                                 | 3,000 <sup>3</sup>           | Infrastructure & Econ. Dev., 5.25%, 6/01/07, MBIA   | N/A   | 3,155,310    |
| AAA                                 | 1,600                        | Bay Area Toll Brdgs., Ser. A, 5.00%, 7/01/36, AMBAC   | 07/13 @ 100   | 1,697,616    |
| A                                   | 3,750                        | J. David Gladstone Inst. Proj., 5.25%, 10/01/34   | 10/11 @ 101   | 3,913,950    |
| AAA                                 | 3,500 <sup>4</sup>           | Rand Corp. Proj., Ser. A, 5.25%, 4/01/42, AMBAC   | 04/12 @ 100   | 3,727,570    |
| A3                                  | 1,745                        | Kaweah Delta Hlth. Care Dist., 6.00%, 8/01/34   | 08/12 @ 102   | 1,915,678    |
| NR <sup>5</sup>                     | 655                          | Lathrop Fin. Auth., Wtr. Sply. Proj.,<br>5.90%, 6/01/27   | 06/13 @ 100   | 668,624      |
| NR <sup>5</sup>                     | 1,180                        | 6.00%, 6/01/35  | 06/13 @ 100   | 1,215,152    |
| AAA                                 | 705                          | Live Oak Unified Sch. Dist., Cap. Apprec. Election, GO,<br>Ser. B, Zero Coupon, 8/01/29, XLCA               | 08/18 @ 55.976  | 206,579      |
| AAA                                 | 795                          | Ser. B, Zero Coupon, 8/01/30, XLCA  | 08/18 @ 52.942  | 219,213      |
| AAA                                 | 830                          | Ser. B, Zero Coupon, 8/01/31, XLCA  | 08/18 @ 50.064  | 215,883      |
| AAA                                 | 865                          | Ser. B, Zero Coupon, 8/01/32, XLCA  | 08/18 @ 47.332  | 212,444      |
| AAA                                 | 905                          | Ser. B, Zero Coupon, 8/01/33, XLCA  | 08/18 @ 44.74   | 209,833      |
| AAA                                 | 945                          | Ser. B, Zero Coupon, 8/01/34, XLCA  | 08/18 @ 42.283  | 207,069      |
| B-                                  | 1,000                        | Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer.<br>Airlines, Inc. Proj.,<br>Ser. B, 7.50%, 12/01/24 | 12/12 @ 102   | 1,058,850    |
| B-                                  | 680                          | Ser. C, 7.50%, 12/01/24   | 12/12 @ 102   | 719,059      |
| Aa2                                 | 2,225                        | Multi-Fam. Hsg.,<br>San Lucas Apts., Ser. 5, 5.95%, 11/01/34  | 12/11 @ 100   | 2,351,336    |
| Aa2                                 | 2,395                        | Westgate Courtyard Apts., Ser. 3, 5.80%, 11/01/34   | 12/11 @ 100   | 2,529,168    |
| NR <sup>5</sup>                     | 2,400                        | Orange Cnty. Cmnty. Facs. Dist., Spl. Tax Rev., Ladera Ranch<br>Proj., Ser. A, 6.00%, 8/15/32               | 08/10 @ 101   | 2,547,528    |
| BBB                                 | 3,000                        | Palm Springs Mobile Home Park, Sahara Mobile Home Park<br>Proj., 5.75%, 5/15/37                             | 05/12 @ 102   | 3,211,350    |
| BBB                                 | 530                          | Poll. Ctrl. Sld. Wst., Wst. Mgmt., Inc. Proj., Ser. A-2, 5.40%,<br>4/01/25                                  | 04/15 @ 101   | 550,760      |
| NR                                  | 2,500                        | San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist.,<br>Mission Bay South Proj., 6.25%, 8/01/33     | 08/11 @ 101   | 2,684,525    |
| AAA                                 | 15,000                       | Santa Ana Unified Sch. Dist., COP, Zero Coupon, 4/01/29, FSA  | No Opt. Call  | 4,972,350    |
| AAA                                 | 2,500                        | Santa Clara Valley Wtr. Dist., Wtr. Util. Sys. Rev., Ser. A,<br>5.125%, 6/01/31, FGIC                       | 06/10 @ 100   | 2,617,900    |
| BBB+                                | 1,500                        | Statewide Cmnty. Dev. Auth.,<br>Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/30                    | 07/15 @ 100   | 1,582,305    |
| A+                                  | 5,000                        | Kaiser Permanente Proj., Ser. A, 5.50%, 11/01/32  | 11/12 @ 100   | 5,327,750    |
| AA-                                 | 3,250                        | Sutter Hlth., Oblig. Grp. Proj., Ser. B, 5.625%, 8/15/42  | 08/12 @ 100   | 3,459,853    |
| A+                                  | 1,500                        | Torrance Hosp. Rev., Torrance Mem. Med. Ctr. Proj., Ser. A,<br>5.50%, 6/01/31                               | 06/11 @ 101   | 1,585,335    |

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79,481,349

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See Notes to Financial Statements.



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

| <b>Rating<sup>1</sup><br/>(unaudited)</b> | <b>Principal<br/>Amount<br/>(000)</b> | <b>Description</b>  | <b>Option Call<br/>Provisions<sup>2</sup><br/>(unaudited)</b> | <b>Value</b>  |
|---|---------------------------------------|---|---|---------------|
|   |                                       | <b>Multi-State 7.4%</b>   |   |               |
| Baa1                                      | \$ 3,500 <sup>6</sup>                 | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52                | 10/14 @ 100   | \$ 4,029,130  |
|   |                                       | <b>Total Investments 153.8% (cost \$76,234,557)</b>                       |   | \$ 83,510,479 |
|   |                                       | Other assets in excess of liabilities 1.4%                                |   | 734,771       |
|   |                                       | Preferred shares at redemption value, including dividends payable (55.2)% |   | (29,979,851)  |
|   |                                       | <b>Net Assets Applicable to Common Shareholders 100%</b>                  |   | \$ 54,265,399 |

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

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

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

<sup>4</sup> Security, or a portion thereof, pledged as collateral with a value of \$543,448 on 216 short U.S. Treasury Note futures contracts expiring December 2005 and 26 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on August 31, 2005 was \$27,277,688, with an unrealized loss of \$212,935.

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

<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, 2005, the Trust held 7.4% of its net assets, with a current market value of \$4,029,130, in securities restricted as to resale.

<sup>7</sup> Cost for Federal tax purposes is \$76,229,144. The net unrealized appreciation on a tax basis is \$7,281,335, consisting of \$7,281,335 gross unrealized appreciation and \$0 unrealized depreciation.

**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.        | XLCA | XL Capital Assurance            |
| FSA   | Financial Security Assurance            |      |                                 |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2005**

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

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|-------------------------------------|------------------------------|--|---|--------------|
| <b>LONG-TERM INVESTMENTS 156.4%</b> |                              |  |   |              |
| <b>California 152.9%</b>            |                              |  |   |              |
|                                     |                              | Anaheim Pub. Fin. Auth., Pub. Impvt. Proj., Ser. C,  |   |              |
| AAA                                 | \$ 15,000                    | Zero Coupon, 9/01/34, FSA  | No Opt. Call  | \$ 3,771,600 |
| AAA                                 | 10,000                       | Zero Coupon, 9/01/36, FSA  | No Opt. Call  | 2,285,900    |
| A                                   | 8,000 <sup>4</sup>           | California, GO, 5.50%, 11/01/33  | 11/13 @ 100   | 8,927,600    |
| AAA                                 | 6,000 <sup>4</sup>           | Corona Norco Unified Sch. Dist., Spec. Tax Rev., Cmnty. Facs.<br>Dist. No. 98-1, 5.10%, 9/01/32, AMBAC   | 09/12 @ 100   | 6,312,840    |
| A                                   | 6,000 <sup>3</sup>           | Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 5.375%, 5/01/21   | 05/12 @ 101   | 6,589,860    |
|                                     |                              | Foothill/Eastn. Transp. Corridor Agcy. Toll Rd. Rev.,  |   |              |
| BBB                                 | 6,550                        | Zero Coupon, 1/15/30   | 01/10 @ 30.966  | 1,569,314    |
| AAA                                 | 15,470 <sup>4</sup>          | Ser. A, Zero Coupon, 1/01/26   | ETM   | 6,484,869    |
| AAA                                 | 4,890 <sup>4</sup>           | Ser. A, Zero Coupon, 1/01/30   | ETM   | 1,658,688    |
|                                     |                              | Golden St. Tobacco Sec. Corp.,   |   |              |
| A-                                  | 3,700                        | Ser. A, 5.00%, 6/01/45   | 06/15 @ 100   | 3,851,515    |
| BBB                                 | 2,900                        | Ser. A-1, 6.625%, 6/01/40  | 06/13 @ 100   | 3,311,249    |
| BBB                                 | 11,100                       | Ser. A-1, 6.75%, 6/01/39   | 06/13 @ 100   | 12,803,517   |
| AAA                                 | 5,650 <sup>5</sup>           | Ser. B, 5.50%, 6/01/13   | N/A   | 6,397,438    |
| AAA                                 | 3,000 <sup>5</sup>           | Ser. B, 5.625%, 6/01/13  | N/A   | 3,422,070    |
|                                     |                              | Infrastructure & Econ. Dev.,   |   |              |
| AAA                                 | 6,100                        | Bay Area Toll Brdgs., Ser. A, 5.00%, 7/01/36, AMBAC  | 07/13 @ 100   | 6,472,161    |
| A+                                  | 1,735                        | Kaiser Hosp. Asst. LLC Proj., Ser. A, 5.55%, 8/01/31   | 08/11 @ 102   | 1,862,609    |
| AAA                                 | 2,500                        | Rand Corp. Proj., Ser. A, 5.25%, 4/01/42, AMBAC  | 04/12 @ 100   | 2,662,550    |
| AAA                                 | 5,000                        | La Quinta Redev. Agcy. Tax Allocation, Redev. Proj. Area No. 1,<br>5.125%, 9/01/32, AMBAC                | 09/12 @ 102   | 5,350,900    |
|                                     |                              | Lathrop Fin. Auth., Wtr. Sply. Proj.,  |   |              |
| NR <sup>6</sup>                     | 1,490                        | 5.90%, 6/01/27   | 06/13 @ 100   | 1,520,992    |
| NR <sup>6</sup>                     | 2,680                        | 6.00%, 6/01/35   | 06/13 @ 100   | 2,759,837    |
| AAA                                 | 5,500                        | Los Angeles Dept. of Wtr. & Pwr., Wtr. Wks. Rev., Ser. A,<br>5.125%, 7/01/41, FGIC                       | 07/11 @ 100   | 5,771,480    |
| B-                                  | 1,785                        | Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer.<br>Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24 | 12/12 @ 102   | 1,887,530    |
| A                                   | 3,500                        | Mobilehome Park Fin. Auth., Palomar Estates East & West Proj.,<br>Ser. A, 5.25%, 3/15/34, ACA            | 03/13 @ 102   | 3,676,575    |
|                                     |                              | Oxnard Impvt. Bond, Dist. No. 1 Spec. Assmt., 1 Rice Ave.,   |   |              |
| NR                                  | 1,910                        | 5.625%, 9/02/27  | 03/06 @ 103   | 1,938,383    |
| NR                                  | 1,905                        | 5.70%, 9/02/32   | 03/06 @ 103   | 1,933,461    |
| BBB                                 | 1,180                        | Poll. Ctrl. Sld. Wst., Wst. Mgmt., Inc. Proj., Ser. A-2, 5.40%,<br>4/01/25                               | 04/15 @ 101   | 1,226,221    |
|                                     |                              | Poway Unified Sch. Dist., Spl. Tax Rev., Cmnty. Facs. Dist. No. 6<br>Proj.,                              |   |              |
| NR                                  | 1,500                        | 5.50%, 9/01/25   | 09/10 @ 102   | 1,516,740    |
| NR                                  | 1,700                        | 5.60%, 9/01/33   | 09/10 @ 102   | 1,723,239    |
| BBB                                 | 2,470                        | Rohnert Park Fin. Auth., Rancho Feliz Mobile Home Park Proj.,<br>Ser. A, 5.625%, 9/15/28                 | 09/13 @ 100   | 2,497,763    |
| AAA                                 | 5,000 <sup>5</sup>           | Sacramento City Fin. Auth., Cap. Impvt., Ser. A, 5.00%, 6/01/11,<br>AMBAC                                | N/A   | 5,478,950    |
| NR                                  | 6,000                        | San Bernardino Cnty., Spl. Tax Rev., Cmnty. Facs., 5.90%,<br>9/01/33                                     | 09/12 @ 102   | 6,096,060    |
| AAA                                 | 8,665                        | San Diego Unified Sch. Dist., GO, Ser. D, 5.25%, 7/01/23, FGIC   | 07/12 @ 101   | 9,646,138    |
| NR                                  | 5,000                        | San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist.,<br>Mission Bay South Proj., 6.25%, 8/01/33  | 08/11 @ 101   | 5,369,050    |
| AAA                                 | 30,000                       | San Joaquin Hills Transp. Corridor Agcy., Toll Rd. Rev. Proj.,<br>Ser. A, Zero Coupon, 1/15/34, MBIA     | No Opt. Call  | 7,665,300    |
| NR                                  | 8,000                        | San Jose Multi-Fam. Hsg., Helzer Courts Apts. Proj., Ser. A,<br>6.40%, 12/01/41                          | 12/09 @ 102   | 7,899,040    |

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|     |                    |   |              |             |
|-----|--------------------|---|--------------|-------------|
|     |                    | Santa Clarita Facs. Dist., Valencia Town Ctr. Proj.,  |              |             |
| NR  | 1,640              | 5.80%, 11/15/25   | 11/10 @ 102  | 1,680,574   |
| NR  | 1,500              | 5.85%, 11/15/32   | 11/10 @ 102  | 1,544,145   |
| AAA | 2,685              | Santa Rosa Wstwr., Ser. B, Zero Coupon, 9/01/25, AMBAC  | No Opt. Call | 1,086,163   |
| BBB | 2,200              | So. Tahoe Joint Pwr. Fin. Auth., So. Tahoe Redev. Proj. 1-A,<br>5.45%, 10/01/33                     | 10/13 @ 100  | 2,306,656   |
|     |                    | Statewide Cmnty. Dev. Auth.,  |              |             |
| A+  | 5,000              | Kaiser Permanente Proj., Ser. A, 5.50%, 11/01/32  | 11/12 @ 100  | 5,327,750   |
| A   | 7,000              | Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33   | 04/13 @ 100  | 7,481,670   |
| AA- | 8,000              | Sutter Hlth. Oblig Corp. Proj., Ser. B, 5.50%, 8/15/34  | 08/12 @ 100  | 8,506,480   |
| BBB | 1,600              | Tobacco Sec. Auth. So. California, Tobacco Settlement Rev., Ser.<br>A, 5.625%, 6/01/43              | 06/12 @ 100  | 1,673,072   |
| NR  | 2,000              | Tustin Unified Sch. Dist., Spec. Tax Rev., Cmnty. Facs. Dist. 97-1<br>Proj., Ser. B, 5.60%, 9/01/29 | 09/12 @ 101  | 2,049,760   |
| AAA | 2,000              | Univ. of California, Ser. A, 5.00%, 5/15/33, AMBAC  | 05/13 @ 100  | 2,120,300   |
| NR  | 1,170              | Val Verde Unified Sch. Dist. Fin. Auth., Spec. Tax Rev., 6.25%,<br>10/01/28                         | 10/13 @ 102  | 1,244,541   |
| NR  | 2,000 <sup>5</sup> | Vernon Elec. Sys., Malburg Generating Station Proj., 5.50%,<br>4/01/08                              | N/A          | 2,130,880   |
|     |                    |   |              | 189,493,430 |

See Notes to Financial Statements.

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

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value          |
|---|------------------------------|---|---|----------------|
| <b>Multi-State 3.5%</b>   |                              |   |   |                |
|   |                              | Charter Mac Equity Issuer Trust,                                |   |                |
| A3  | \$ 500 <sup>7</sup>          | Ser. A, 5.75%, 4/30/15  | No Opt. Call  | \$ 537,150     |
| A3  | 1,000 <sup>7</sup>           | Ser. A, 6.00%, 4/30/19  | No Opt. Call  | 1,071,350      |
| Baa1  | 1,500 <sup>7</sup>           | Ser. B, 6.00%, 4/30/15  | No Opt. Call  | 1,591,200      |
| NR  | 1,000 <sup>7</sup>           | Ser. B, 6.30%, 4/30/19  | No Opt. Call  | 1,085,040      |
|   |                              |   |   | 4,284,740      |
| <b>Total Long-Term Investments (cost \$176,347,542)</b>                   |                              |   |   | 193,778,170    |
| <b>SHORT-TERM INVESTMENT 0.2%</b>   |                              |   |   |                |
| <b>California 0.2%</b>  |                              |   |   |                |
| A-1+  | 300 <sup>8</sup>             | Econ. Recovery, Ser. C-5, 2.26%, 9/01/05, FRDD (cost \$300,000) | N/A   | 300,000        |
| <b>Total Investments 156.6% (cost \$176,647,542)</b>                      |                              |   |   |                |
| Other assets in excess of liabilities 1.5%                                |                              |   |   | \$ 194,078,170 |
| Preferred shares at redemption value, including dividends payable (58.1)% |                              |   |   | 1,806,669      |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  |                              |   |   | (71,965,082)   |
|   |                              |   |   | \$ 123,919,757 |

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

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

<sup>3</sup> Security, or a portion thereof, pledged as collateral with a value of \$1,116,227 on 581 short U.S. Treasury Note futures contracts expiring December 2005 and 58 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on August 31, 2005 was \$71,963,203, with an unrealized loss of \$573,015.

<sup>4</sup> Security is collateralized by U.S. Treasury obligations.

<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 deemed to be of investment grade quality by the investment advisor.

<sup>7</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, 2005, the Trust held 3.5% of its net assets, with a current market value of \$4,284,740, in securities restricted as to resale.

<sup>8</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, 2005.

<sup>9</sup> Cost for Federal tax purposes is \$176,633,406. The net unrealized appreciation on a tax basis is \$17,444,764, consisting of \$17,565,724 gross unrealized appreciation and \$120,960 unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.



## PORTFOLIO OF INVESTMENTS

AUGUST 31, 2005

## BlackRock Florida Insured Municipal Income Trust (BAF)

| Rating <sup>1</sup><br>(unaudited)                      | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|---|------------------------------|--|---|--------------|
| <b>LONG-TERM INVESTMENTS 155.0%</b>                     |                              |  |   |              |
| <b>Florida 147.6%</b>                                   |                              |  |   |              |
|   |                              | Brd. of Ed.,   |   |              |
| AAA   | \$ 9,000                     | GO, Ser. A, 5.00%, 6/01/27, FSA  | 06/12 @ 101   | \$ 9,580,860 |
| AAA   | 8,640 <sup>3</sup>           | Lottery Rev., Ser. C, 5.00%, 1/01/22, MBIA   | 01/13 @ 101   | 9,299,059    |
|   |                              | Capital Trust Agcy. Multi-Fam., American Oppty. Proj.,                                       |   |              |
| Baa1  | 1,000                        | Ser. A, 5.875%, 6/01/38  | 06/13 @ 102   | 1,003,130    |
| Baa3  | 990                          | Ser. C, 7.25%, 6/01/38   | 06/13 @ 102   | 984,931      |
| NR  | 3,885                        | Colonial Cntry. Club Cmnty. Dev. Dist., 6.40%, 5/01/33                                       | 05/13 @ 101   | 4,159,359    |
| AAA   | 7,000                        | Dept. of Transp., GO, 5.00%, 7/01/27, FSA  | 07/12 @ 101   | 7,455,980    |
| AAA   | 8,695                        | Gainesville Util. Sys., Ser. A, 5.00%, 10/01/33, FSA   | 10/13 @ 100   | 9,209,396    |
| A+  | 8,500                        | Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt Proj.,<br>Ser. A, 6.00%, 11/15/31 | 11/11 @ 101   | 9,338,015    |
| AAA   | 7,580                        | Hillsborough Cnty. Sch. Brd., COP, Ser. A, 5.00%, 7/01/25,<br>MBIA                           | 07/10 @ 100   | 8,004,859    |
| AAA   | 2,865                        | Jacksonville Cap. Impvt., Ser. A, 5.00%, 10/01/30, AMBAC                                     | 10/12 @ 100   | 3,025,383    |
|   |                              | Jacksonville,  |   |              |
| AAA   | 8,000                        | Excise Tax, Ser. B, 5.00%, 10/01/26, AMBAC   | 10/12 @ 100   | 8,493,200    |
| AAA   | 9,500                        | Sales Tax, 5.00%, 10/01/27, MBIA   | 10/13 @ 100   | 10,142,675   |
| AAA   | 9,500                        | Transp., 5.00%, 10/01/31, MBIA   | 10/11 @ 100   | 9,949,825    |
| AAA   | 1,480                        | Julington Creek Plantation Cmnty. Dev., Assmt. Rev., 5.00%,<br>5/01/29, MBIA                 | 05/12 @ 101   | 1,568,652    |
| AAA   | 9,000                        | Lake Cnty. Sch. Brd., COP, Ser. A, 5.00%, 7/01/28, AMBAC                                     | 07/13 @ 100   | 9,542,880    |
|   |                              | Miami Dade Cnty., Spec. Oblig. Rev.,   |   |              |
| AAA   | 10,000                       | Ser. A, Zero Coupon, 10/01/39, MBIA  | 10/15 @ 28.762  | 1,733,900    |
| AAA   | 10,000                       | Ser. A, Zero Coupon, 10/01/40, MBIA  | 10/15 @ 27.307  | 1,659,200    |
| AAA   | 26,935                       | Ser. B, Zero Coupon, 10/01/31, MBIA  | 04/08 @ 28.079  | 6,683,112    |
| AAA   | 2,000                        | Orange Cnty. Sch. Brd., COP, Ser. A, 5.00%, 8/01/27, MBIA                                    | 08/12 @ 100   | 2,110,880    |
| AAA   | 9,250                        | Orange Cnty. Tourist Dev., Tax Rev., 5.125%, 10/01/30, AMBAC                                 | 04/12 @ 100   | 9,829,235    |
| AAA   | 7,975                        | Orange Cnty., Sales Tax, Ser. B, 5.125%, 1/01/32, FGIC                                       | 01/13 @ 100   | 8,518,098    |
| AAA   | 4,000                        | Osceola Cnty. Sch. Brd., COP, Ser. A, 5.25%, 6/01/27, AMBAC                                  | 06/12 @ 101   | 4,342,840    |
|   |                              | Palm Bay Util.,  |   |              |
| AAA   | 4,015                        | Zero Coupon, 10/01/28, FGIC  | No Opt. Call  | 1,359,399    |
| AAA   | 5,570                        | Zero Coupon, 10/01/31, FGIC  | No Opt. Call  | 1,601,041    |
| AAA   | 9,200                        | Palm Beach Cnty. Sch. Brd., COP, Ser. D, 5.00%, 8/01/28, FSA                                 | 08/12 @ 100   | 9,693,028    |
| AA-   | 5,000                        | Pinellas Cnty. Hlth. Fac. Auth., Baycare Hlth. Sys. Proj., 5.50%,<br>11/15/33                | 05/13 @ 100   | 5,345,150    |
| AAA   | 9,500                        | Pinellas Cnty. Swr., 5.00%, 10/01/32, FSA  | 10/13 @ 100   | 10,068,670   |
| AAA   | 5,000                        | Polk Cnty. Util. Sys., 5.00%, 10/01/29, FGIC   | 10/13 @ 100   | 5,316,950    |
| AAA   | 825 <sup>4</sup>             | Port St. Lucie Util., 5.125%, 9/01/11, MBIA  | N/A   | 905,710      |
| AAA   | 2,945                        | Sarasota Cnty. Util. Sys., Ser. C, 5.25%, 10/01/22, FGIC                                     | 10/12 @ 100   | 3,215,115    |
| AAA   | 3,500                        | St. Petersburg Pub. Util., Ser. A, 5.00%, 10/01/28, FSA                                      | 10/09 @ 101   | 3,659,075    |
| AAA   | 1,000                        | Tohopekaliga Wtr. Auth., Ser. B, 5.00%, 10/01/23, FSA  | 10/13 @ 100   | 1,073,350    |
| NR <sup>5</sup>   | 4,635                        | Vlg. Cmnty. Dev. Dist., No. 5, Spl. Assmt. Rev., Ser. A, 6.50%,<br>5/01/33                   | 05/13 @ 101   | 5,029,809    |
| AAA   | 12,000                       | Vlg. Ctr. Cmnty. Dev. Dist., Ser. A, 5.00%, 11/01/32, MBIA                                   | 11/13 @ 101   | 12,750,720   |
|   |                              |  |   | 196,653,486  |
| <b>Puerto Rico 7.4%</b>                                 |                              |  |   |              |
| BBB   | 9,405                        | Children s Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43                              | 05/12 @ 100   | 9,821,171    |
| <b>Total Long-Term Investments (cost \$194,996,151)</b> |                              |  |   | 206,474,657  |

See Notes to Financial Statements.

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

| Shares<br>(000) | Description  | Value                 |
|-----------------|--|-----------------------|
| 400             | <b>MONEY MARKET FUND 0.3%</b><br>AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$400,000) | \$ 400,000            |
|                 | <b>Total Investments 155.3% (cost \$195,396,159)</b>   | \$ 206,874,657        |
|                 | Other assets in excess of liabilities 1.8%   | 2,356,197             |
|                 | Preferred shares at redemption value, including dividends payable (57.1)%                            | (76,010,328)          |
|                 | <b>Net Assets Applicable to Common Shareholders 100%</b>   | <b>\$ 133,220,526</b> |

- <sup>1</sup> Using the higher of S&P's, Moody's or Fitch's rating.
- <sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- <sup>3</sup> Security, or a portion thereof, pledged as collateral with a value of \$1,084,613 on 507 short U.S. Treasury Note futures contracts expiring December 2005 and 62 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on August 31, 2005 was \$64,141,547, with an unrealized loss of \$499,650.
- <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> Security is deemed to be of investment grade quality by the investment advisor.
- <sup>6</sup> Cost for Federal tax purposes is \$195,396,082. The net unrealized appreciation on a tax basis is \$11,478,575, consisting of \$11,478,575 gross unrealized appreciation and \$0 unrealized depreciation.

Unaudited Information:

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 82.7% of the Trust's managed assets. The Trust had the following insurance concentrations:

|       |       |
|-------|-------|
| AMBAC | 17.1% |
| FGIC  | 9.7%  |
| FSA   | 24.6% |
| MBIA  | 31.3% |

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2005**
**BlackRock Florida Municipal Bond Trust (BIE)**

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|-------------------------------------|------------------------------|---|---|--------------|
| <b>LONG-TERM INVESTMENTS 153.0%</b> |                              |   |   |              |
| <b>Florida 141.3%</b>               |                              |   |   |              |
| AAA                                 | \$ 1,250                     | Bay Cnty., Sales Tax Rev., 5.125%, 9/01/32, AMBAC   | 09/12 @ 100   | \$ 1,333,400 |
| A                                   | 1,000                        | Boynton Beach Multi-Fam., Clipper Cove Apts. Proj., 5.30%,<br>1/01/23, ACA  | 01/13 @ 100   | 1,046,180    |
| Baa1                                | 1,000                        | Capital Trust Agcy. Multi-Fam., American Oppty. Proj., Ser. A,<br>5.875%, 6/01/38   | 06/13 @ 102   | 1,003,130    |
| NR                                  | 1,650                        | Colonial Cntry. Club Cmnty. Dev. Dist., 6.40%, 5/01/33  | 05/13 @ 101   | 1,766,523    |
| NR                                  | 1,055                        | Gateway Svcs. Cmnty. Dev. Dist., Spec. Assmt., Stonybrook<br>Proj., 5.50%, 7/01/08  | No Opt. Call  | 1,073,990    |
| AAA                                 | 2,100                        | Greater Orlando Aviation Auth., Orlando Arpt. Facs. Proj., Ser. A,<br>5.125%, 10/01/32, FSA                                     | 10/12 @ 100   | 2,225,601    |
| A+                                  | 4,900                        | Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt Proj.,<br>Ser. A, 6.00%, 11/15/31                                    | 11/11 @ 101   | 5,383,091    |
| BBB+                                | 1,810                        | Hillsborough Cnty. Ind. Dev. Auth., PCR, Tampa Elec. Co. Proj.,<br>5.50%, 10/01/23  | 10/12 @ 100   | 1,926,383    |
| AA                                  | 3,500                        | Jacksonville Econ. Dev. Comm. Hlth. Facs., Mayo Clinic Proj.,<br>Ser. B, 5.50%, 11/15/36<br>JEA,                                | 11/11 @ 101   | 3,840,865    |
| Aa2                                 | 5,000 <sup>3</sup>           | Elec. Sys. Rev., Ser. A, 5.50%, 10/01/07  | N/A   | 5,261,250    |
| AAA                                 | 5,425 <sup>4</sup>           | Wtr. & Swr. Sys., Ser. A, 5.375%, 10/01/30, MBIA  | 04/07 @ 100   | 5,588,075    |
| A1                                  | 3,000                        | Lakeland Hosp. Sys., Lakeland Regl. Hlth. Sys. Proj., 5.50%,<br>11/15/32  | 11/12 @ 101   | 3,225,210    |
| NR <sup>5</sup>                     | 920                          | Madison Cnty. Elec. Pwr. Generation Fac., First Mtg. Twin Oaks<br>Proj., 6.00%, 7/01/25   | 07/15 @ 100   | 921,260      |
| BB+                                 | 1,500                        | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%,<br>11/15/21  | 11/14 @ 100   | 1,700,685    |
| AAA                                 | 5,410                        | Miami Dade Cnty.,<br>Ser. B, Zero Coupon, 10/01/32, MBIA<br>Spec. Oblig. Rev.,  | 04/08 @ 26.494  | 1,266,211    |
| AAA                                 | 5,500                        | Ser. A, Zero Coupon, 10/01/26, MBIA   | 04/08 @ 37.301  | 1,836,835    |
| AAA                                 | 10,000                       | Ser. B, Zero Coupon, 10/01/30, MBIA   | 04/08 @ 29.688  | 2,631,500    |
| AAA                                 | 3,150                        | Mun. Loan Council, Ser. A, 5.125%, 5/01/32, MBIA  | 05/12 @ 101   | 3,365,901    |
| A                                   | 5,000                        | Orange Cnty. Hlth. Facs. Auth.,<br>Orlando Regl. Hlth. Care Proj., 5.75%, 12/01/32<br>Refdg. Hlth. Care Orlando Lutheran Proj., | 12/12 @ 100   | 5,452,900    |
| NR                                  | 340                          | 5.375%, 7/01/20   | 07/15 @ 100   | 342,353      |
| NR                                  | 305                          | 5.70%, 7/01/26  | 07/15 @ 100   | 308,791      |
| AAA                                 | 3,350                        | Orange Cnty. Tourist Dev., Tax Rev., 5.125%, 10/01/30, AMBAC  | 04/12 @ 100   | 3,559,777    |
| AAA                                 | 3,105                        | Osceola Cnty. Tourist Dev., Tax Rev., Ser. A, 5.00%, 10/01/32,<br>FGIC  | 10/12 @ 100   | 3,271,024    |
| AAA                                 | 3,630                        | Palm Bay Util., Zero Coupon, 10/01/28, FGIC   | No Opt. Call  | 1,229,045    |
| AAA                                 | 3,000                        | Palm Beach Cnty. Sch. Brd., COP, Ser. C, 5.00%, 8/01/27, FSA  | 08/12 @ 100   | 3,166,320    |
| AAA                                 | 1,500 <sup>3</sup>           | Port St. Lucie Util., 5.125%, 9/01/11, MBIA   | N/A   | 1,646,745    |
| AA-                                 | 2,000                        | So. Broward Hosp. Dist., 5.60%, 5/01/27   | 05/12 @ 101   | 2,165,200    |
| NR                                  | 1,765                        | Stevens Plantation Impvt. Proj., 6.375%, 5/01/13  | No Opt. Call  | 1,836,253    |
| NR                                  | 2,780                        | Sumter Cnty. Indl. Dev. Auth., No. Sumter Util. Co. LLC Proj.,<br>6.80%, 10/01/32   | 10/09 @ 100   | 2,936,570    |
| NR <sup>5</sup>                     | 1,760                        | Vlg. Cmnty. Dev. Dist., No. 5, Spl. Assmt. Rev., Ser. A, 6.50%,<br>5/01/33  | 05/13 @ 101   | 1,909,917    |
| AA                                  | 1,250                        | Volusia Cnty Edl. Fac. Auth., Embry Riddle Aeronautical Proj.,<br>5.20%, 10/15/26, RAA  | 10/13 @ 100   | 1,341,313    |
| AA                                  | 1,610                        | 5.20%, 10/15/33, RAA  | 10/13 @ 100   | 1,721,879    |
|                                     |                              |   |   | 76,284,177   |

See Notes to Financial Statements.

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

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value         |
|---|------------------------------|--|---|---------------|
| <b>Multi-State 6.4%</b>   |                              |  |   |               |
| Baa1  | \$ 3,000 <sub>6</sub>        | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52 | 10/14 @ 100   | \$ 3,453,540  |
| <b>Puerto Rico 5.3%</b>   |                              |  |   |               |
| A-  | 2,565 <sub>3</sub>           | Pub. Bldgs. Auth., Gov t. Facs., Ser. D, 5.25%, 7/01/12    | N/A   | 2,843,302     |
| <b>Total Investments 153.0% (cost \$75,822,972)</b>                       |                              |  |   | \$ 82,581,019 |
| Other assets in excess of liabilities 2.2%                                |                              |  |   | 1,197,179     |
| Preferred shares at redemption value, including dividends payable (55.2)% |                              |  |   | (29,788,696)  |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  |                              |  |   | \$ 53,989,502 |

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

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

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

<sup>4</sup> Security, or a portion thereof, pledged as collateral with a value of \$315,737 on 173 short U.S. Treasury Note futures contracts expiring December 2005 and 26 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on August 31, 2005 was \$22,458,328, with an unrealized loss of \$170,685.

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

<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, 2005, the Trust held 6.4% of its net assets, with a current market value of \$3,453,540, in securities restricted as to resale.

<sup>7</sup> Cost for Federal tax purposes is \$75,784,403. The net unrealized appreciation on a tax basis is \$6,796,616, consisting of \$6,796,616 gross unrealized appreciation and \$0 unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |   |      |                                 |
|-------|---|------|---------------------------------|
| ACA   | American Capital Access                 | FSA  | Financial Security Assurance    |
| AMBAC | American Municipal Bond Assurance Corp. | MBIA | Municipal Bond Insurance Assoc. |
| COP   | Certificate of Participation            | PCR  | Pollution Control Revenue       |
| FGIC  | Financial Guaranty Insurance Co.        | RAA  | Radian Asset Assurance          |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2005**
**BlackRock Maryland Municipal Bond Trust (BZM)**

| Rating <sup>1</sup><br>(unaudited)                     | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value      |
|--|------------------------------|---|---|------------|
| <b>LONG-TERM INVESTMENTS 148.7%</b>                    |                              |   |   |            |
| <b>Maryland 116.8%</b>                                 |                              |   |   |            |
| NR   | \$ 500                       | Annapolis Spl. Oblig., Park Place Proj., Ser. A, 5.35%, 7/01/34                               | 01/15 @ 101   | \$ 511,350 |
| A3   | 2,870                        | Anne Arundel Cnty. Econ. Dev. Cmnty. Coll. Proj., 5.25%, 9/01/28                              | 09/12 @ 102   | 3,113,778  |
| Baltimore Cnty., GO,                                   |                              |   |   |            |
| AAA  | 2,000 <sub>3</sub>           | Met 67th Dist., 5.00%, 6/01/22  | 06/11 @ 101   | 2,151,520  |
| AAA  | 2,000                        | Met 68th Dist., 5.00%, 8/01/28  | 08/12 @ 100   | 2,128,200  |
| NR   | 1,000                        | Baltimore Spec. Oblig. Rev., Harborview Lot No. 2 Proj., 6.50%, 7/01/31                       | 07/13 @ 101   | 1,064,380  |
| Baltimore Wstwr. Proj.,                                |                              |   |   |            |
| AAA  | 2,000                        | Ser. A, 5.125%, 7/01/42, FGIC   | 07/12 @ 100   | 2,114,680  |
| AAA  | 3,500                        | Ser. A, 5.20%, 7/01/32, FGIC  | 07/12 @ 100   | 3,774,295  |
| NR <sup>4</sup>  | 1,000                        | Frederick Cnty., Urbana Cmnty. Dev. Auth., 6.625%, 7/01/25                                    | 07/07 @ 102   | 1,043,280  |
| Hlth. & Higher Edl. Facs. Auth.,                       |                              |   |   |            |
| A  | 2,000                        | Brd. of Child Care Proj., 5.375%, 7/01/32   | 07/12 @ 100   | 2,157,640  |
| BBB+   | 1,990                        | Carroll Cnty. Gen. Hosp. Proj., 6.00%, 7/01/37  | 07/12 @ 100   | 2,148,922  |
| AA   | 2,000                        | Johns Hopkins Univ. Proj., Ser. B, 5.00%, 7/01/41   | 07/11 @ 100   | 2,086,980  |
| A  | 2,000                        | Loyola Coll. Issue Proj., 5.00%, 10/01/39   | 10/09 @ 101   | 2,070,460  |
| A  | 2,000                        | Union Hosp. of Cecil Cnty. Proj., 5.625%, 7/01/32   | 07/12 @ 100   | 2,131,940  |
| A  | 2,000                        | Univ. of Maryland Med. Sys. Proj., 5.25%, 7/01/34   | 07/11 @ 100   | 2,086,320  |
| NR   | 1,000                        | Indl. Dev. Fin. Auth., 6.00%, 5/01/35   | 05/15 @ 100   | 1,033,190  |
| A+   | 1,905                        | Econ. Dev. Rev., Nat. Aquarium Baltimore Fac. Proj., Ser. B, 5.20%,<br>11/01/26               | 11/12 @ 100   | 2,036,102  |
| Montgomery Cnty. Lease, Metrorail Garage Proj.,        |                              |   |   |            |
| AA   | 500                          | 5.00%, 6/01/23  | 06/12 @ 100   | 535,950    |
| AA   | 1,435                        | 5.00%, 6/01/24  | 06/12 @ 100   | 1,534,646  |
| St. Mary's Coll., Academic & Auxil. Fees, Ser. A,      |                              |   |   |            |
| AAA  | 1,000                        | 5.00%, 9/01/27, AMBAC   | 09/12 @ 101   | 1,070,530  |
| AAA  | 1,000                        | 5.00%, 9/01/32, AMBAC   | 09/12 @ 101   | 1,062,860  |
| AAA  | 2,000                        | Transp. Auth., Arpt. Pkg. Rev., Baltimore/Wash Intl. Arpt., Ser. B, 5.125%,<br>3/01/24, AMBAC | 03/12 @ 101   | 2,110,020  |
|  |                              |   |   | 37,967,043 |
| <b>Multi-State 7.1%</b>                                |                              |   |   |            |
| Baa1   | 2,000 <sub>5</sub>           | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52                                    | 10/14 @ 100   | 2,302,360  |
| <b>Puerto Rico 24.8%</b>                               |                              |   |   |            |
| BBB  | 2,000                        | Children's Trust Fund, Tobacco Settlement Rev., 5.50%, 5/15/39                                | 05/12 @ 100   | 2,085,980  |
| AAA  | 2,060                        | Elec. Pwr. Auth., Ser. HH, 5.25%, 7/01/29, FSA  | 07/10 @ 101   | 2,236,892  |
| A  | 2,000                        | Hwy. & Transp. Auth., Ser. D, 5.25%, 7/01/38  | 07/12 @ 100   | 2,119,640  |
| Pub. Bldgs. Auth., Gov't. Facs.,                       |                              |   |   |            |
| A-   | 1,100 <sub>6</sub>           | Ser. D, 5.375%, 7/01/12   | N/A   | 1,227,644  |
| BBB  | 350                          | Ser. D, 5.375%, 7/01/33   | 07/12 @ 100   | 376,292    |
|  |                              |   |   | 8,046,448  |
| <b>Total Long-Term Investments (cost \$44,559,437)</b> |                              |   |   | 48,315,851 |
| <b>Shares</b>  |                              |   |   |            |
| <b>(000)</b>   |                              |   |   |            |

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|   |   |     |               |
|---|---|-----|---------------|
| <b>MONEY MARKET FUND 4.1%</b>   |   |     |               |
| 1,350   | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$1,350,000) | N/A | 1,350,000     |
| <b>Total Investments 152.8% (cost \$45,909,437)</b>                       |   |     | \$ 49,665,851 |
| Other assets in excess of liabilities 2.6%                                |   |     | 833,284       |
| Preferred shares at redemption value, including dividends payable (55.4)% |   |     | (18,007,338)  |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  |   |     | \$ 32,491,797 |

- <sup>1</sup> Using the higher of S&P's, Moody's or Fitch's rating.
- <sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- <sup>3</sup> Security, or a portion thereof, pledged as collateral with a value of \$217,652 on 107 short U.S. Treasury Note futures contracts expiring December 2005 and 16 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on August 31, 2005 was \$13,880,859, with an unrealized loss of \$105,364.
- <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, 2005, the Trust held 7.1% of its net assets, with a current market value of \$2,302,360, in securities restricted as to resale.
- <sup>6</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>7</sup> Cost for Federal tax purposes is \$45,904,941. The net unrealized appreciation on a tax basis is \$3,760,910, consisting of \$3,760,910 gross unrealized appreciation and \$0 unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |   |     |                              |
|-------|---|-----|------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | FSA | Financial Security Assurance |
| FGIC  | Financial Guaranty Insurance Co.        | GO  | General Obligation           |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2005**
**BlackRock New Jersey Municipal Bond Trust (BLJ)**

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|-------------------------------------|------------------------------|--|---|--------------|
| <b>LONG-TERM INVESTMENTS 152.8%</b> |                              |  |   |              |
| <b>Multi-State 6.2%</b>             |                              |  |   |              |
| Baa1                                | \$ 2,000 <sub>3</sub>        | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52                                 | 10/14 @ 100   | \$ 2,302,360 |
| <b>New Jersey 127.2%</b>            |                              |  |   |              |
|                                     |                              | Econ. Dev. Auth.,  |   |              |
| BBB                                 | 2,000                        | Cigarette Tax Rev., 5.75%, 6/15/34   | 06/14 @ 100   | 2,146,920    |
| B                                   | 2,335                        | Continental Airlines, Inc. Proj., 7.00%, 11/15/30  | 11/10 @ 101   | 2,266,958    |
| BBB-                                | 2,000                        | Fellowship Vlg. Proj., Ser. A, 5.50%, 1/01/25  | 01/08 @ 102   | 2,024,740    |
|                                     |                              | First Mtg. Lions Gate Proj.,   |   |              |
| NR                                  | 150                          | Ser. A, 5.75%, 1/01/25   | 01/13 @ 102   | 155,084      |
| NR                                  | 265                          | Ser. A, 5.875%, 1/01/37  | 01/13 @ 102   | 272,595      |
| Baa3                                | 2,250                        | Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28   | No Opt. Call  | 2,666,475    |
| BBB                                 | 1,000                        | Sld. Wst. Rev., Disp. Wst. Mgmt., Ser. A, 5.30%, 6/01/15                                   | No Opt. Call  | 1,065,860    |
| Aaa                                 | 1,740                        | Victoria Hlth. Proj., Ser. A, 5.20%, 12/20/36  | 12/11 @ 103   | 1,887,517    |
| BBB-                                | 2,500                        | Winchester Proj., Ser. A, 5.80%, 11/01/31  | 11/14 @ 100   | 2,633,375    |
|                                     |                              | Edl. Facs. Auth.,  |   |              |
|                                     |                              | Fairleigh Dickinson Univ. Proj.,   |   |              |
| BBB-                                | 500                          | Ser. C, 5.50%, 7/01/23   | 07/14 @ 100   | 532,285      |
| BBB-                                | 1,000                        | Ser. C, 6.00%, 7/01/20   | 07/14 @ 100   | 1,098,960    |
| BBB-                                | 1,000                        | Ser. D, 6.00%, 7/01/25   | 07/13 @ 100   | 1,085,530    |
| BBB+                                | 630                          | Georgian Court Coll. Proj., Ser. C, 6.50%, 7/01/33   | 07/13 @ 100   | 716,234      |
| AAA                                 | 750                          | Montclair St. Univ. Proj., Ser. F, 5.00%, 7/01/32, FGIC                                    | 07/15 @ 100   | 800,318      |
| AAA                                 | 4,000                        | Garden St. Pres. Trust, Open Space & Farmland Pres., Ser. B, Zero<br>Coupon, 11/01/27, FSA | No Opt. Call  | 1,482,840    |
|                                     |                              | Hlth. Care Fac. Fin. Auth.,  |   |              |
| A                                   | 2,000                        | Atlantic City Med. Ctr. Proj., 5.75%, 7/01/25  | 07/12 @ 100   | 2,152,560    |
| A+                                  | 2,000                        | Catholic Hlth. East. Proj., Ser. A, 5.375%, 11/15/33                                       | 11/12 @ 100   | 2,124,040    |
| A2                                  | 2,000 <sub>4</sub>           | Kennedy Hlth. Sys. Proj., 5.625%, 7/01/31  | 07/11 @ 100   | 2,141,400    |
| Baa1                                | 2,500                        | So. Jersey Hosp. Proj., 6.00%, 7/01/32   | 07/12 @ 100   | 2,683,025    |
| AAA                                 | 2,250                        | Hsg. & Mtg. Fin. Agcy., Multi-Fam. Hsg. Rev., Ser. A, 5.65%,<br>5/01/40, AMBAC             | 11/07 @ 101.5   | 2,332,575    |
| NR                                  | 2,500                        | Middlesex Cnty. Impvt. Auth., Heldrich Ctr. Hotel Proj., Ser. B,<br>6.25%, 1/01/37         | 01/15 @ 100   | 2,519,850    |
|                                     |                              | Port Auth. of NY & NJ,   |   |              |
| AAA                                 | 1,500                        | Ser. 125, 5.00%, 4/15/32, FSA  | 04/12 @ 101   | 1,593,345    |
| AAA                                 | 2,250                        | Ser. 126, 5.25%, 5/15/37, FGIC   | 05/12 @ 101   | 2,406,195    |
| Caa2                                | 130                          | Contl./Eastern LaGuardia Proj., 9.125%, 12/01/15   | 10/05 @ 100   | 130,191      |
| BBB                                 | 4,000                        | Tobacco Settlement Fin. Corp., 6.125%, 6/01/42   | 06/12 @ 100   | 4,315,720    |
| AAA                                 | 1,000                        | Univ. of Med. & Dentistry, Ser. A, 5.00%, 12/01/31, AMBAC                                  | 12/12 @ 100   | 1,057,080    |
|                                     |                              | Vineland, GO,  |   |              |
| AAA                                 | 1,000                        | 5.30%, 5/15/29, MBIA   | 05/10 @ 101   | 1,065,120    |
| AAA                                 | 1,500                        | 5.375%, 5/15/32, MBIA  | 05/10 @ 101   | 1,591,860    |
|                                     |                              |  |   | 46,948,652   |

See Notes to Financial Statements.

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

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value         |
|---|------------------------------|--|---|---------------|
| <b>Puerto Rico 19.4%</b>  |                              |  |   |               |
| A-  | \$ 2,250                     | Elec. Pwr. Auth., Ser. 2, 5.25%, 7/01/31                   | 07/12 @ 101   | \$ 2,407,027  |
| A   | 2,100                        | Hwy. & Transp. Auth., Ser. D, 5.25%, 7/01/38               | 07/12 @ 100   | 2,225,622     |
| A-  | 1,685 <sup>5</sup>           | Pub. Bldgs. Auth., Gov t. Facs.,<br>Ser. D, 5.25%, 7/01/12 | N/A   | 1,867,823     |
| BBB   | 615                          | Ser. D, 5.25%, 7/01/27                                     | 07/12 @ 100   | 657,798       |
|   |                              |  |   | 7,158,270     |
| <b>Total Investments 152.8% (cost \$52,020,848)</b>                       |                              |  |   | \$ 56,409,282 |
| Other assets in excess of liabilities 2.0%                                |                              |  |   | 746,134       |
| Preferred shares at redemption value, including dividends payable (54.8)% |                              |  |   | (20,227,749)  |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  |                              |  |   | \$ 36,927,667 |

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

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

<sup>3</sup> 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, 2005, the Trust held 6.2% of its net assets, with a current market value of \$2,302,360, in securities restricted as to resale.

<sup>4</sup> Security, or a portion thereof, pledged as collateral with a value of \$324,023 on 152 short U.S. Treasury Note futures contracts expiring December 2005 and 18 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on August 31, 2005 was \$19,160,438, with an unrealized loss of \$149,842.

<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> Cost for Federal tax purposes is \$52,004,142. The net unrealized appreciation on a tax basis is \$4,405,140, consisting of \$4,405,140 gross unrealized appreciation and \$0 unrealized depreciation.

## KEY TO ABBREVIATIONS

|       |   |      |                                 |
|-------|---|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | GO   | General Obligation              |
| FGIC  | Financial Guaranty Insurance Co.        | MBIA | Municipal Bond Insurance Assoc. |
| FSA   | Financial Security Assurance            |      |                                 |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2005**
**BlackRock New York Insured Municipal Income Trust (BSE)**

| Rating <sup>1</sup><br>(unaudited)                      | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|---|------------------------------|--|---|--------------|
| <b>LONG-TERM INVESTMENTS 154.2%</b>                     |                              |  |   |              |
| <b>New York 141.0%</b>                                  |                              |  |   |              |
|   |                              | Dorm. Auth.,   |   |              |
| AAA   | \$ 5,000                     | Brooklyn Law Sch. Proj., Ser. B, 5.125%, 7/01/30, XLCA   | 07/13 @ 100   | \$ 5,343,050 |
| AAA   | 7,000                        | Hosp. Lutheran Med. Proj., 5.00%, 8/01/31, MBIA  | 02/13 @ 100   | 7,357,420    |
| AAA   | 2,500                        | Insured Fit Student Hsg. Corp. Proj., 5.125%, 7/01/34, FGIC  | 07/14 @ 100   | 2,691,750    |
| AAA   | 3,160                        | Iona Coll. Proj., 5.00%, 7/01/27, XLCA   | 07/12 @ 100   | 3,352,602    |
| Aa3   | 3,000                        | Joachim & Ann Residence Proj., 5.25%, 7/01/27  | 07/12 @ 100   | 3,143,220    |
| AAA   | 10,000                       | Memorial Sloan Kettering Ctr. Proj., Ser. 1, Zero Coupon, 7/01/30, MBIA                                    | No Opt. Call  | 3,203,100    |
| AAA   | 5,000                        | Montefiore Hosp. Proj., 5.00%, 8/01/33, FGIC   | 02/15 @ 100   | 5,323,900    |
| AAA   | 5,000                        | New York & Presbyterian Hosp. Proj., 5.00%, 8/01/32, AMBAC   | 02/08 @ 101   | 5,135,550    |
| AAA   | 7,000                        | New York Univ. Proj., Ser. 2, 5.00%, 7/01/41, AMBAC  | 07/11 @ 100   | 7,278,740    |
|   |                              | Sch. Dist. Fin. Proj.,   |   |              |
| AAA   | 2,000                        | Ser. A, 5.00%, 4/01/31, MBIA   | 10/12 @ 100   | 2,104,420    |
| AAA   | 3,500                        | Ser. D, 5.00%, 10/01/30, MBIA  | 10/12 @ 100   | 3,698,135    |
| AAA   | 7,000 <sub>3</sub>           | St. Barnabas Proj., Ser. A, 5.00%, 2/01/31, AMBAC  | 08/12 @ 100   | 7,336,560    |
| AAA   | 2,000                        | Winthrop Univ. Hosp. Assoc. Proj., Ser. A, 5.25%, 7/01/31, AMBAC   | 07/11 @ 101   | 2,143,340    |
| BBB-  | 1,000                        | Herkimer Cnty. Indl. Dev. Agcy., Civic Fac. Rev., Coll. Fndtn., Inc. Student Hsg. Proj., 6.25%, 8/01/34    | 08/13 @ 100   | 1,049,440    |
|   |                              | Met. Transp. Auth.,  |   |              |
| AAA   | 1,085                        | Ser. A, 5.00%, 11/15/25, FSA   | 11/12 @ 100   | 1,155,655    |
| AAA   | 8,470                        | Ser. A, 5.00%, 11/15/30, FSA   | 11/12 @ 100   | 8,929,328    |
| AAA   | 5,000                        | Ser. A, 5.25%, 11/15/31, FGIC  | 11/12 @ 100   | 5,383,750    |
| AAA   | 5,000 <sub>4</sub>           | Ded. Tax Fund, Ser. A, 5.00%, 11/15/11, FGIC   | N/A   | 5,489,900    |
| AAA   | 2,660                        | Refdg. Transp., Ser. E, 5.25%, 11/15/31, FGIC  | 11/12 @ 100   | 2,864,155    |
| AAA   | 10,000                       | Svc. Contract, Ser. A, 5.00%, 7/01/30, AMBAC   | 07/12 @ 100   | 10,518,000   |
| A   | 2,500                        | New York City Indl. Dev. Agcy. Lycee Francais De Proj., Ser. A, 5.375%, 6/01/23, ACA                       | 12/12 @ 100   | 2,617,925    |
| AAA   | 3,500                        | New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys. Rev., Ser. D, 5.00%, 6/15/39, AMBAC                   | 06/15 @ 100   | 3,728,165    |
| AAA   | 6,000                        | New York City Transl. Fin. Auth., Ser. B, 5.00%, 5/01/30, AMBAC  | 11/11 @ 101   | 6,323,940    |
| AAA   | 5,000                        | New York City Trust Cultural Recs., American Museum of Natural History Proj., Ser. A, 5.00%, 7/01/44, MBIA | 07/14 @ 100   | 5,276,900    |
| A+  | 1,000                        | New York City, GO, Ser. O, 5.00%, 6/01/30  | 06/15 @ 100   | 1,055,140    |
| BBB   | 3,320                        | New York Cntys. Tobacco Trust III, 6.00%, 6/01/43  | 06/13 @ 100   | 3,570,494    |
| AAA   | 6,000                        | Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/32, AMBAC   | 10/14 @ 100   | 6,430,320    |
| AAA   | 10,000                       | Triborough Brdg. & Tunl. Auth., Ser. E, 5.00%, 11/15/32, MBIA  | 11/12 @ 100   | 10,555,100   |
| BBB   | 6,000                        | TSASC, Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32   | 07/12 @ 100   | 6,346,980    |
|   |                              |  |   | 139,406,979  |
| <b>Puerto Rico 13.2%</b>                                |                              |  |   |              |
| BBB   | 7,600                        | Children s Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43  | 05/12 @ 100   | 7,936,300    |
| A   | 5,000                        | Indl. Fin. Auth., Med. & Env. Ctrl. Facs., Polytecnic Univ. Proj., Ser. A, 5.00%, 8/01/32, ACA             | 08/12 @ 100   | 5,099,150    |
|   |                              |  |   | 13,035,450   |
| <b>Total Long-Term Investments (cost \$144,372,217)</b> |                              |  |   | 152,442,429  |

See Notes to Financial Statements.



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

| Shares<br>(000)  | Description   | Value                 |
|--|---|-----------------------|
| <b>MONEY MARKET FUND 1.2%</b>                            |   |                       |
| 1,100  | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$1,100,000)     | \$ 1,100,000          |
| <b>Total Investments 155.4% (cost \$145,472,215)</b>     |   | <b>\$ 153,542,429</b> |
|  | Other assets in excess of liabilities 1.3%                                | 1,326,226             |
|  | Preferred shares at redemption value, including dividends payable (56.7)% | (56,015,187)          |
| <b>Net Assets Applicable to Common Shareholders 100%</b> |   | <b>\$ 98,853,468</b>  |

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

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

<sup>3</sup> Security, or a portion thereof, pledged as collateral with a value of \$736,573 on 381 short U.S. Treasury Note futures contracts expiring December 2005 and 46 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on August 31, 2005 was \$48,131,203, with an unrealized loss of \$375,715.

<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 tax purposes is \$145,482,154. The net unrealized appreciation on a tax basis is \$8,060,275, consisting of \$8,060,275 gross unrealized appreciation and \$0 unrealized depreciation.

**Unaudited Information:**

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 84.4% of the Trust's managed assets. The Trust had the following insurance concentrations:

|       |       |
|-------|-------|
| ACA   | 5.0%  |
| AMBAC | 31.9% |
| FGIC  | 15.0% |
| FSA   | 5.8%  |
| MBIA  | 21.0% |
| XLCA  | 5.7%  |

**KEY TO ABBREVIATIONS**

|       |   |      |                                 |
|-------|---|------|---------------------------------|
| ACA   | American Capital Access                 | GO   | General Obligation              |
| AMBAC | American Municipal Bond Assurance Corp. | MBIA | Municipal Bond Insurance Assoc. |
| FGIC  | Financial Guaranty Insurance Co.        | XLCA | XL Capital Assurance            |
| FSA   | Financial Security Assurance            |      |                                 |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2005**
**BlackRock New York Municipal Bond Trust (BQH)**

| Rating <sup>1</sup><br>(unaudited)                                | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|---|------------------------------|--|---|--------------|
| <b>LONG-TERM INVESTMENTS 154.4%</b>                               |                              |  |   |              |
| <b>Multi-State 6.6%</b>   |                              |  |   |              |
| Baa1  | \$ 2,500 <sup>3</sup>        | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52                           | 10/14 @ 100   | \$ 2,877,950 |
| <b>New York 115.7%</b>  |                              |  |   |              |
| Albany Indl. Dev. Agcy., New Covenant Charter Sch. Proj., Ser. A, |                              |  |   |              |
| NR  | 200                          | 7.00%, 5/01/25   | 05/15 @ 102   | 199,868      |
| NR  | 130                          | 7.00%, 5/01/35   | 05/15 @ 102   | 128,216      |
| Dorm. Auth.,  |                              |  |   |              |
| AA-   | 2,465 <sup>4</sup>           | City Univ. Proj., Ser. A, 5.25%, 7/01/11   | N/A   | 2,722,987    |
| AA-   | 285 <sup>4</sup>             | City Univ. Proj., Ser. A, 5.25%, 7/01/11   | N/A   | 314,828      |
| AAA   | 2,500                        | Iona Coll. Proj., 5.125%, 7/01/32, XLCA  | 07/12 @ 100   | 2,655,550    |
| Baa2  | 3,000                        | Lenox Hill Hosp. Oblig. Grp. Proj., 5.50%, 7/01/30                                   | 07/11 @ 101   | 3,140,220    |
| BB+   | 500                          | Mt. Sinai New York Univ. Hlth. Proj., 5.50%, 7/01/26                                 | 07/08 @ 100   | 510,385      |
| AAA   | 2,500                        | Willow Towers, Inc. Proj., 5.40%, 2/01/34  | 08/12 @ 101   | 2,698,375    |
| AA  | 2,000                        | Dutchess Cnty. Ind. Dev. Agcy., Civic Facs. Rev., Vassar Coll. Proj., 5.35%, 9/01/40 | 08/11 @ 101   | 2,170,740    |
| AAA   | 2,750 <sup>5</sup>           | Env. Facs. Corp., Mun. Wtr. Proj., Ser. D, 5.125%, 6/15/31                           | 06/12 @ 100   | 2,930,180    |
| A   | 3,000                        | Met. Transp. Auth., Ded. Tax Fund, Ser. A, 5.125%, 11/15/31                          | 11/12 @ 100   | 3,197,370    |
| Aa1   | 2,980                        | Mtg. Agcy., Ser. 101, 5.40%, 4/01/32   | 10/11 @ 100   | 3,054,143    |
| A2  | 1,100                        | New York City Hlth. & Hosp. Corp., Hlth. Sys., Ser. A, 5.375%, 2/15/26               | 02/12 @ 100   | 1,157,046    |
| AA  | 2,500                        | New York City Hsg. Dev. Corp., Multi-Fam. Hsg. Rev., Ser. A, 5.50%, 11/01/34         | 05/12 @ 100   | 2,597,050    |
| AAA   | 2,500                        | New York City Mun. Wtr. Fin. Auth., Ser. A, 5.25%, 6/15/33, FGIC                     | 06/11 @ 100   | 2,655,600    |
| A+  | 3,000                        | New York City, GO, Ser. D, 5.375%, 6/01/32   | 06/12 @ 100   | 3,246,810    |
| BBB   | 1,445                        | New York Cntys. Tobacco Trust III, 6.00%, 6/01/43                                    | 06/13 @ 100   | 1,554,025    |
| Port Auth. of NY & NJ,  |                              |  |   |              |
| AAA   | 2,750                        | Ser. 126, 5.25%, 5/15/37, FGIC   | 05/12 @ 101   | 2,940,905    |
| Caa2  | 2,600                        | Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15                                      | 10/05 @ 100   | 2,603,822    |
| AAA   | 500                          | Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/32, AMBAC                     | 10/14 @ 100   | 535,860      |
| A   | 500                          | Suffolk Cnty. Indl. Dev. Agcy., Keyspan Port Jefferson Proj., 5.25%, 6/01/27         | 06/13 @ 100   | 526,240      |
| BBB   | 3,000                        | TSASC, Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32                         | 07/12 @ 100   | 3,173,490    |
| AA  | 5,000 <sup>4</sup>           | Urban Dev. Corp., Ser. A, 5.25%, 3/15/12   | N/A   | 5,561,900    |
|   |                              |  |   | 50,275,610   |
| <b>Puerto Rico 32.1%</b>  |                              |  |   |              |
| BBB   | 3,650                        | Children s Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43                      | 05/12 @ 100   | 3,811,512    |
| A-  | 2,000                        | Elec. Pwr. Auth., Ser. 2, 5.25%, 7/01/31   | 07/12 @ 101   | 2,139,580    |
| A   | 2,000                        | Hwy. & Transp. Auth., Ser. D, 5.25%, 7/01/38   | 07/12 @ 100   | 2,119,640    |
| Pub. Bldgs. Auth., Gov t. Facs.,                                  |                              |  |   |              |
| A-  | 1,980 <sup>4</sup>           | Ser. D, 5.25%, 7/01/12   | N/A   | 2,194,830    |
| BBB   | 720                          | Ser. D, 5.25%, 7/01/27   | 07/12 @ 100   | 770,105      |
| Pub. Impvt., GO,  |                              |  |   |              |
| AAA   | 925 <sup>4</sup>             | Ser. A, 5.125%, 7/01/11  | N/A   | 1,018,305    |
| BBB   | 1,825                        | Ser. A, 5.125%, 7/01/31  | 07/11 @ 100   | 1,906,450    |
|   |                              |  |   | 13,960,422   |

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|   |                                   |             |                      |
|---|-----------------------------------|-------------|----------------------|
| <b>Total Investments</b>  | <b>154.4% (cost \$61,889,019)</b> | \$          | 67,113,982           |
| Other assets in excess of liabilities                             | 1.3%                              |             | 548,048              |
| Preferred shares at redemption value, including dividends payable | (55.7)%                           |             | (24,201,651)         |
| <b>Net Assets Applicable to Common Shareholders</b>               |                                   | <b>100%</b> | <b>\$ 43,460,379</b> |

- <sup>1</sup> Using the higher of S&P's, Moody's or Fitch's rating.
- <sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- <sup>3</sup> 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, 2005, the Trust held 6.6% of its net assets, with a current market value of \$2,877,950, 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> Security, or a portion thereof, pledged as collateral with a value of \$322,902 on 143 short U.S. Treasury Note futures contracts expiring December 2005 and 20 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on August 31, 2005 was \$18,387,797, with an unrealized loss of \$140,952.
- <sup>6</sup> Cost for Federal tax purposes is \$61,882,080. The net unrealized appreciation on a tax basis is \$5,231,902, consisting of \$5,231,902 gross unrealized appreciation and \$0 unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |   |      |                      |
|-------|---|------|----------------------|
| AMBAC | American Municipal Bond Assurance Corp. | GO   | General Obligation   |
| FGIC  | Financial Guaranty Insurance Co.        | XLCA | XL Capital Assurance |

See Notes to Financial Statements.

## PORTFOLIO OF INVESTMENTS

AUGUST 31, 2005

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

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value      |
|-------------------------------------|------------------------------|---|---|------------|
| <b>LONG-TERM INVESTMENTS 158.2%</b> |                              |   |   |            |
| <b>Multi-State 5.7%</b>             |                              |   |   |            |
|                                     |                              | Charter Mac Equity Issuer Trust,  |   |            |
| A3                                  | \$ 500 <sup>3</sup>          | Ser. A, 5.75%, 4/30/15  | No Opt. Call  | \$ 537,150 |
| A3                                  | 1,000 <sup>3</sup>           | Ser. A, 6.00%, 4/30/19  | No Opt. Call  | 1,071,350  |
| Baa1                                | 1,500 <sup>3</sup>           | Ser. B, 6.00%, 4/30/15  | No Opt. Call  | 1,591,200  |
| Baa1                                | 1,000 <sup>3</sup>           | Ser. B, 6.30%, 4/30/19  | No Opt. Call  | 1,085,040  |
|                                     |                              |   |   | 4,284,740  |
| <b>New York 137.7%</b>              |                              |   |   |            |
|                                     |                              | Albany Indl. Dev. Agcy., New Covenant Charter Sch. Proj., Ser. A,                                       |   |            |
| NR                                  | 345                          | 7.00%, 5/01/25  | 05/15 @ 102   | 344,772    |
| NR                                  | 220                          | 7.00%, 5/01/35  | 05/15 @ 102   | 216,982    |
| Aaa                                 | 1,730                        | Clarence Indl. Dev. Agcy., Civic Fac. Rev., Bristol Vlg. Proj., 6.00%, 1/20/44                          | 01/13 @ 102   | 1,897,204  |
|                                     |                              | Dorm. Auth.,  |   |            |
| AAA                                 | 2,500                        | Brooklyn Law Sch. Proj., Ser. B, 5.125%, 7/01/30, XLCA  | 07/13 @ 100   | 2,671,525  |
| Aa3                                 | 2,000                        | Kateri Residence Proj., 5.00%, 7/01/22  | 07/13 @ 100   | 2,100,140  |
| AA                                  | 5,000                        | Memorial Sloan Kettering Ctr. Proj., Ser. 1, 5.00%, 7/01/34   | 07/13 @ 100   | 5,213,150  |
| AA                                  | 2,000                        | Mount St. Mary Coll. Proj., 5.00%, 7/01/32, RAA   | 07/13 @ 100   | 2,092,020  |
| BB+                                 | 750                          | Mt. Sinai New York Univ. Hlth. Proj., 5.50%, 7/01/26  | 07/08 @ 100   | 765,578    |
| AAA                                 | 2,425                        | New York Univ. Proj., 5.00%, 7/01/31, MBIA  | 07/11 @ 100   | 2,538,126  |
| AA                                  | 2,000                        | Rochester Gen. Hosp. Proj., 5.00%, 12/01/35, RAA  | 12/15 @ 100   | 2,104,660  |
| AAA                                 | 2,500 <sup>4</sup>           | St. Barnabas Proj., Ser. A, 5.00%, 2/01/31, AMBAC   | 08/12 @ 100   | 2,620,200  |
| AA                                  | 4,000                        | Dutchess Cnty. Ind. Dev. Agcy., Civic Facs. Rev., Vassar Coll. Proj., 5.35%, 9/01/40                    | 08/11 @ 101   | 4,341,480  |
| A+                                  | 5,500                        | Energy Res. & Dev. Auth., Facs. Rev., 4.70%, 6/01/36  | 10/05 @ 100   | 5,502,530  |
| BBB                                 | 625                          | Essex Cnty. Indl. Dev. Agcy., Sld. Wst. Disp. Rev., Intl. Paper Co. Proj., Ser. A, 5.50%, 10/01/26      | 10/12 @ 100   | 648,288    |
| A                                   | 3,250                        | Geneva Indl. Dev. Agcy., Civic Fac. Rev., Hobart & Williams Smith Proj., Ser. A, 5.375%, 2/01/33        | 02/13 @ 100   | 3,507,822  |
| BBB-                                | 385                          | Herkimer Cnty. Indl. Dev. Agcy., Civic Fac. Rev., Coll. Fndtn., Inc. Student Hsg. Proj., 6.25%, 8/01/34 | 08/13 @ 100   | 404,034    |
| AAA                                 | 3,515                        | Long Island Pwr. Auth., Elec. Sys. Rev., Ser. A, Zero Coupon, 6/01/28, FSA                              | No Opt. Call  | 1,272,289  |
|                                     |                              | Met. Transp. Auth.,   |   |            |
| AAA                                 | 2,000                        | Ser. A, 5.25%, 11/15/31, FGIC   | 11/12 @ 100   | 2,153,500  |
| AA-                                 | 5,000                        | Ded. Tax Fund, Ser. A, 5.00%, 11/15/30  | 11/12 @ 100   | 5,264,800  |
| AA-                                 | 5,000                        | Svc. Contract Rev., Ser. A, 5.125%, 1/01/29   | 07/12 @ 100   | 5,341,800  |
|                                     |                              | New York City Indl. Dev. Agcy.,   |   |            |
|                                     |                              | Eger Harbor Proj.,  |   |            |
| AA+                                 | 1,000                        | Ser. A, 4.95%, 11/20/32   | 11/12 @ 101   | 1,051,020  |
| AA+                                 | 1,000                        | Ser. A, 5.875%, 5/20/44   | 11/12 @ 105   | 1,142,920  |
| BBB-                                | 1,000                        | Liberty Interactive Corp. Proj., 5.00%, 9/01/35   | 09/15 @ 100   | 1,023,500  |
| A                                   | 1,500                        | Lycee Francais De Proj., Ser. A, 5.375%, 6/01/23, ACA   | 12/12 @ 100   | 1,570,755  |
| AA+                                 | 5,000                        | New York City Mun. Wtr. Fin. Auth., Ser. A, 5.125%, 6/15/34   | 06/12 @ 100   | 5,309,300  |
| AA+                                 | 2,500                        | Wtr. & Swr. Sys. Rev., Ser. D, 5.00%, 6/15/38   | 06/15 @ 100   | 2,658,825  |
|                                     |                              | <sup>5</sup> New York City Trans. Auth., Met. Transp. Auth., Triborough                                 |   |            |
| AAA                                 | 5,000                        | Brdg. & Tunl. Auth., COP, Ser. A, 5.25%, 1/01/10, AMBAC   | N/A   | 5,477,150  |
| AAA                                 | 5,000                        | New York City Trans. Fin. Auth., Ser. B, 5.00%, 11/01/27  | 11/12 @ 100   | 5,308,100  |
|                                     |                              | New York City, GO,  |   |            |
| A+                                  | 2,280 <sup>5</sup>           | Ser. B, 5.75%, 12/01/11   | N/A   | 2,593,774  |

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|      |                  |   |             |             |
|------|------------------|---|-------------|-------------|
| A+   | 2,720            | Ser. B, 5.75%, 12/01/22   | 12/11 @ 100 | 3,048,712   |
| A+   | 2,500            | Ser. O, 5.00%, 6/01/30  | 06/15 @ 100 | 2,637,850   |
| BBB  | 2,535            | New York Cntys. Tobacco Trust III, 6.00%, 6/01/43                               | 06/13 @ 100 | 2,726,266   |
| Caa2 | 3,675            | Port Auth. of NY & NJ Contl./Eastn. LaGuardia Proj., 9.125%,<br>12/01/15        | 10/05 @ 100 | 3,680,402   |
| AAA  | 1,000            | Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/32,<br>AMBAC             | 10/14 @ 100 | 1,071,720   |
| A    | 2,500            | Suffolk Cnty. Inhl. Dev. Agcy., Keyspan Port Jefferson Proj.,<br>5.25%, 6/01/27 | 06/13 @ 100 | 2,631,200   |
|      |                  | Triborough Brdg. & Tunl. Auth.,   |             |             |
| AA   | 850 <sup>5</sup> | Ser. A, 5.00%, 1/01/12  | N/A         | 933,300     |
| AA   | 150              | Ser. A, 5.00%, 1/01/32  | 01/12 @ 100 | 159,069     |
| BBB  | 9,000            | TSASC, Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32                    | 07/12 @ 100 | 9,520,470   |
|      |                  |   |             | 103,545,233 |

See Notes to Financial Statements.

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

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value          |
|---|------------------------------|---|---|----------------|
| <b>Puerto Rico 14.8%</b>  |                              |   |   |                |
| BBB   | \$ 1,400                     | Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43 | 05/12 @ 100   | \$ 1,461,950   |
| A-  | 1,850                        | Hwy. & Transp. Auth.,<br>5.00%, 7/01/28                         | 07/13 @ 100   | 1,940,132      |
| A   | 2,000                        | Ser. D, 5.375%, 7/01/36   | 07/12 @ 100   | 2,149,020      |
| A   | 1,000                        | Ser. G, 5.00%, 7/01/42  | 07/13 @ 100   | 1,045,330      |
| BBB   | 4,315                        | Pub. Impvt., GO, Ser. A, 5.00%, 7/01/34                         | 07/14 @ 100   | 4,531,268      |
|   |                              |   |   | 11,127,700     |
| <b>Total Investments 158.2% (cost \$112,545,439)</b>                      |                              |   |   | \$ 118,957,673 |
| Other assets in excess of liabilities 1.2%                                |                              |   |   | 905,310        |
| Preferred shares at redemption value, including dividends payable (59.4)% |                              |   |   | (44,669,700)   |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  |                              |   |   | \$ 75,193,283  |

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

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

<sup>3</sup> 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, 2005, the Trust held 5.7% of its net assets, with a current market value of \$4,284,740, in securities restricted as to resale.

<sup>4</sup> Security, or a portion thereof, pledged as collateral with a value of \$631,348 on 255 short U.S. Treasury Note futures contracts expiring December 2005 and 34 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on August 31, 2005 was \$32,592,984, with an unrealized loss of \$251,319.

<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> Cost for Federal tax purposes is \$112,542,304. The net unrealized appreciation on a tax basis is \$6,415,369, consisting of \$6,415,369 gross unrealized appreciation and \$0 unrealized depreciation.

## KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2005**
**BlackRock Virginia Municipal Bond Trust (BHV)**

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value         |
|---|------------------------------|---|---|---------------|
| <b>LONG-TERM INVESTMENTS 152.3%</b>                                       |                              |   |   |               |
| <b>Multi-State 6.9%</b>   |                              |   |   |               |
| Baa1  | \$ 1,500 <sup>3</sup>        | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52  | 10/14 @ 100   | \$ 1,726,770  |
| <b>Puerto Rico 6.0%</b>   |                              |   |   |               |
| BBB   | 1,420                        | Children s Trust Fund, Tobacco Settlement Rev., 5.375%, 5/15/33   | 05/12 @ 100   | 1,483,389     |
| <b>Virginia 139.4%</b>  |                              |   |   |               |
| NR <sup>4</sup>   | 1,480                        | Alexandria Redev. & Hsg. Auth., 3001 Park Ctr. Apts. Proj., Ser. A, 6.375%, 4/01/34                               | 04/08 @ 103   | 1,452,265     |
| A   | 2,150                        | Arlington Cnty. Ind. Dev. Auth., Hosp. Fac. Rev., Virginia Hosp. Ctr., Arlington Hlth. Sys. Proj., 5.25%, 7/01/31 | 07/11 @ 101   | 2,261,735     |
| AAA   | 1,500 <sup>5</sup>           | Arlington Cnty., Pub. Impvt., GO, 5.00%, 2/01/21  | 02/11 @ 100   | 1,590,885     |
| NR  | 1,500                        | Celebrate North Cmnty. Dev. Auth., Spl. Assmt. Rev., Ser. B, 6.75%, 3/01/34                                       | 03/14 @ 102   | 1,573,320     |
| AAA   | 1,500                        | Danville Ind. Dev. Auth., Hosp. Rev., Danville Regl. Med. Ctr. Proj., 5.25%, 10/01/28, AMBAC                      | ETM   | 1,735,440     |
| NR <sup>4</sup>   | 995                          | Dulles Town Ctr. Cmnty. Dev. Auth., Spl. Assmt. Tax, Dulles Town Ctr. Proj., 6.25%, 3/01/26                       | 03/08 @ 102   | 1,026,203     |
| AAA   | 1,205                        | Fairfax Cnty. Wtr. Auth. Rev., Unrefunded, 5.00%, 4/01/27   | 04/12 @ 100   | 1,284,723     |
| AA  | 1,000                        | Hampton, GO, 5.00%, 4/01/20   | 04/12 @ 101   | 1,082,430     |
| A-  | 1,500                        | Henrico Cnty. Econ. Dev. Auth., Bon Secours Hlth. Sys., Inc. Proj., Ser. A, 5.60%, 11/15/30                       | 11/12 @ 100   | 1,595,580     |
| AAA   | 3,000                        | Hsg. Dev. Auth., Comnwlth. Mtg. Rev., Ser. H, 5.375%, 7/01/36, MBIA   | 07/11 @ 100   | 3,121,980     |
| BBB   | 1,300                        | Isle Wight Cnty. Incl. Dev. Auth., Env. Impvt. Rev., Ser. A, 5.70%, 11/01/27                                      | 11/13 @ 100   | 1,368,224     |
| AAA   | 1,500                        | Met. Arpts. Auth., Arpt. Sys. Rev., Ser. A, 5.25%, 10/01/32, FGIC   | 10/12 @ 100   | 1,586,970     |
| AAA   | 1,500                        | Norfolk Arpt. Auth., Ser. A, 5.125%, 7/01/31, FGIC  | 07/11 @ 100   | 1,569,315     |
| A   | 5,000                        | Pocahontas Pkwy. Assoc., Toll Rd. Rev., Ser. B, Zero Coupon, 8/15/22, ACA   | 08/08 @ 45.5  | 1,967,650     |
| AA+   | 1,275                        | Prince William Cnty., COP, 5.00%, 12/01/21  | 06/12 @ 100   | 1,365,104     |
|   |                              | Res. Auth.,<br>Infrastructure Rev.,<br>Ser. A, 5.00%, 5/01/22   | 05/11 @ 101   | 1,071,730     |
| AA  | 635                          | Ser. A, 5.125%, 5/01/27   | 05/11 @ 101   | 680,866       |
| AA  | 1,500                        | Wtr. & Swr. Sys. Rev., Frederick Cnty. San. Auth. Proj., 5.20%, 10/01/28  | 10/10 @ 100   | 1,596,675     |
| AAA   | 1,250                        | Richmond Met. Auth., Expwy. Rev., 5.25%, 7/15/22, FGIC  | No Opt. Call  | 1,458,488     |
| AAA   | 3,000                        | Richmond Pub. Util., 5.00%, 1/15/33, FSA  | 01/12 @ 100   | 3,137,670     |
| BBB   | 500                          | Tobacco Settlement Fin. Corp., 5.50%, 6/01/26   | 06/15 @ 100   | 520,770       |
|   |                              | Virginia Coll. Bldg. Auth., Edl. Facs. Rev., Washington & Lee Univ. Proj.,<br>5.25%, 1/01/26, MBIA                | No Opt. Call  | 585,200       |
| AAA   | 500                          | 5.25%, 1/01/26, MBIA  | No Opt. Call  | 1,170,360     |
| AAA   | 1,000                        | 5.25%, 1/01/31, MBIA  |   |               |
|   |                              |   |   | 34,803,583    |
| <b>Total Investments 152.3% (cost \$34,905,678)</b>                       |                              |   |   | \$ 38,013,742 |
| Other assets in excess of liabilities 1.9%                                |                              |   |   | 482,562       |
| Preferred shares at redemption value, including dividends payable (54.2%) |                              |   |   | (13,530,514)  |

Net Assets Applicable to Common Shareholders 100%

\$ 24,965,790

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2005, the Trust held 6.9% of its net assets, with a current market value of \$1,726,770, in securities restricted as to resale.
- 4 Security is deemed to be of investment grade quality by the investment advisor.
- 5 Security, or a portion thereof, pledged as collateral with a value of \$319,427 on 94 short U.S. Treasury Note futures contracts expiring December 2005 and 12 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on August 31, 2005 was \$11,951,719, with an unrealized loss of \$92,684.
- 6 Security is collateralized by U.S. Treasury obligations.
- 7 Cost for Federal tax purposes is \$34,853,489. The net unrealized appreciation on a tax basis is \$3,160,253, consisting of \$3,160,253 gross unrealized appreciation and \$0 unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |   |      |                                  |
|-------|---|------|----------------------------------|
| ACA   | American Capital Access                 | FGIC | Financial Guaranty Insurance Co. |
| AMBAC | American Municipal Bond Assurance Corp. | FSA  | Financial Security Assurance     |
| COP   | Certificate of Participation            | GO   | General Obligation               |
| ETM   | Escrowed to Maturity                    | MBIA | Municipal Bond Insurance Assoc.  |

See Notes to Financial Statements.



**STATEMENTS OF ASSETS AND LIABILITIES****August 31, 2005**

|  | <b>Insured<br/>Municipal<br/>Income Trust<br/>(BYM)</b> | <b>Municipal<br/>Bond Trust<br/>(BBK)</b> | <b>Municipal<br/>Income Trust II<br/>(BLE)</b> | <b>California<br/>Insured<br/>Municipal<br/>Income Trust<br/>(BCK)</b> |
|--|---|---|--|--|
| <b>Assets</b>  |   |   |  |  |
| Investments at value <sup>1</sup>  | \$ 640,594,061  | \$ 253,771,386                            | \$ 558,646,127                                 | \$ 125,618,347   |
| Cash   | 103,386   | 500,286                                   | 538,144  | 526,633  |
| Receivable from investments sold   |   | 1,266,667                                 | 6,411,206                                      |  |
| Interest receivable  | 6,307,410   | 2,967,707                                 | 6,854,712                                      | 1,326,085  |
| Other assets   | 88,834  | 40,147                                    | 69,841   | 24,773   |
|  | <u>647,093,691</u>                                      | <u>258,546,193</u>                        | <u>572,520,030</u>                             | <u>127,495,838</u>   |
| <b>Liabilities</b>   |   |   |  |  |
| Payable for investments purchased  | 6,150,780   | 744,375                                   | 4,920,624                                      |  |
| Variation margin payable   | 838,531   | 302,281                                   | 700,406  | 178,906  |
| Dividends payable common shares  | 2,045,060   | 875,894                                   | 1,908,714                                      | 395,540  |
| Investment advisory fee payable  | 188,408   | 85,810                                    | 190,661  | 37,447   |
| Deferred Trustees fees   | 40,457  | 19,119                                    | 37,083   | 7,649  |
| Payable to affiliates  | 12,066  | 6,774                                     | 10,204   | 1,965  |
| Other accrued expenses   | 147,569   | 127,350                                   | 127,156  | 77,341   |
|  | <u>9,422,871</u>  | <u>2,161,603</u>                          | <u>7,894,848</u>                               | <u>698,848</u>   |
| <b>Preferred Shares at Redemption Value</b>                                      |   |   |  |  |
| \$25,000 liquidation value per share, including dividends payable <sup>2,3</sup> | 229,030,079   | 90,521,379                                | 205,605,038                                    | 46,508,027   |
|  | <u>229,030,079</u>                                      | <u>90,521,379</u>                         | <u>205,605,038</u>                             | <u>46,508,027</u>  |
| <b>Net Assets Applicable to Common Shareholders</b>                              | <b>\$ 408,640,741</b>                                   | <b>\$ 165,863,211</b>                     | <b>\$ 359,020,144</b>                          | <b>\$ 80,288,963</b>   |
| <b>Composition of Net Assets Applicable to Common Shareholders:</b>              |   |   |  |  |
| Par value  | \$ 26,177   | \$ 10,141                                 | \$ 22,791                                      | \$ 5,274   |
| Paid-in capital in excess of par   | 371,521,528   | 143,855,562                               | 323,454,679                                    | 74,773,189   |
| Undistributed net investment income  | 714,167   | 3,229,200                                 | 4,596,423                                      | 167,986  |
| Accumulated net realized loss  | (2,560,030)   | (2,029,154)                               | (13,346,846)                                   | (1,908,062)  |
| Net unrealized appreciation  | 38,938,899  | 20,797,462                                | 44,293,097                                     | 7,250,576  |
|  | <u>408,640,741</u>                                      | <u>165,863,211</u>                        | <u>359,020,144</u>                             | <u>80,288,963</u>  |
| Net assets applicable to common shareholders, August 31, 2005                    | \$ 408,640,741  | \$ 165,863,211                            | \$ 359,020,144                                 | \$ 80,288,963  |
|  | <u>408,640,741</u>                                      | <u>165,863,211</u>                        | <u>359,020,144</u>                             | <u>80,288,963</u>  |
| Net asset value per common share <sup>4</sup>                                    | \$ 15.61  | \$ 16.36                                  | \$ 15.75                                       | \$ 15.22   |
|  | <u>15.61</u>  | <u>16.36</u>                              | <u>15.75</u>                                   | <u>15.22</u>   |
| 1 Investments at cost  | \$ 599,996,096  | \$ 232,375,510                            | \$ 512,967,015                                 | \$ 118,013,755   |
| 2 Preferred shares outstanding   | 9,159   | 3,620                                     | 8,222  | 1,860  |
| 3 Par value per share  | 0.001   | 0.001                                     | 0.001  | 0.001  |
| 4 Common shares outstanding  | 26,176,758  | 10,140,592                                | 22,790,612                                     | 5,273,863  |

See Notes to Financial Statements.

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| <b>California<br/>Municipal<br/>Bond Trust<br/>(BZA)</b> | <b>California<br/>Municipal<br/>Income Trust II<br/>(BCL)</b> | <b>Florida<br/>Insured<br/>Municipal<br/>Income Trust<br/>(BAF)</b> | <b>Florida<br/>Municipal<br/>Bond Trust<br/>(BIE)</b> | <b>Maryland<br/>Municipal<br/>Bond Trust<br/>(BZM)</b> | <b>New Jersey<br/>Municipal<br/>Bond Trust<br/>(BLJ)</b> |
|--|---|---|---|--|--|
| \$ 83,510,479  | \$ 194,078,170  | \$ 206,874,657  | \$ 82,581,019   | \$ 49,665,851  | \$ 56,409,282  |
| 231,369  | 176,821   | 532,739   | 200,499   | 501,100  | 374,959  |
|  |   |   | 136,375   |  |  |
| 964,825  | 2,601,327   | 2,859,921   | 1,279,776   | 587,193  | 691,085  |
| 21,991   | 23,544  | 33,801  | 20,633  | 12,146   | 13,270   |
| <b>84,728,664</b>  | <b>196,879,862</b>  | <b>210,301,118</b>  | <b>84,218,302</b>                                     | <b>50,766,290</b>                                      | <b>57,488,596</b>  |
| 107,594  | 289,594   | 252,531   | 86,094  | 53,250   | 75,719   |
| 266,939  | 522,998   | 654,666   | 257,555   | 143,906  | 178,422  |
| 24,894   | 66,036  | 61,874  | 24,779  | 14,951   | 16,937   |
| 9,844  | 11,686  | 12,215  | 8,463   | 9,525  | 10,321   |
| 2,272  | 3,984   | 5,459   | 2,303   | 412  | 835  |
| 71,871   | 100,725   | 83,519  | 60,910  | 45,111   | 50,946   |
| <b>483,414</b>   | <b>995,023</b>  | <b>1,070,264</b>  | <b>440,104</b>  | <b>267,155</b>   | <b>333,180</b>   |
| 29,979,851   | 71,965,082  | 76,010,328  | 29,788,696  | 18,007,338   | 20,227,749   |
| <b>\$ 54,265,399</b>                                     | <b>\$ 123,919,757</b>   | <b>\$ 133,220,526</b>   | <b>\$ 53,989,502</b>                                  | <b>\$ 32,491,797</b>                                   | <b>\$ 36,927,667</b>                                     |
| \$ 3,351   | \$ 7,985  | \$ 8,729  | \$ 3,310  | \$ 2,017   | \$ 2,271   |
| 47,456,833   | 113,257,811   | 123,836,933   | 46,866,176  | 28,525,182   | 32,118,387   |
| 1,039,009  | 116,121   | 295,651   | 1,145,612   | 665,798  | 764,561  |
| (1,296,781)  | (6,319,773)   | (1,899,643)   | (612,958)   | (352,250)  | (196,144)  |
| 7,062,987  | 16,857,613  | 10,978,856  | 6,587,362   | 3,651,050  | 4,238,592  |
| <b>\$ 54,265,399</b>                                     | <b>\$ 123,919,757</b>   | <b>\$ 133,220,526</b>   | <b>\$ 53,989,502</b>                                  | <b>\$ 32,491,797</b>                                   | <b>\$ 36,927,667</b>                                     |
| \$ 16.19   | \$ 15.52  | \$ 15.26  | \$ 16.31  | \$ 16.11   | \$ 16.26   |
| \$ 76,234,557  | \$ 176,647,542  | \$ 195,396,151  | \$ 75,822,972   | \$ 45,909,437  | \$ 52,020,848  |
| 1,199  | 2,878   | 3,040   | 1,191   | 720  | 809  |
| 0.001  | 0.001   | 0.001   | 0.001   | 0.001  | 0.001  |
| 3,351,150  | 7,984,696   | 8,728,882   | 3,310,132   | 2,016,904  | 2,270,517  |

**STATEMENTS OF ASSETS AND LIABILITIES (continued)**  
**August 31, 2005**

|  | New York<br>Insured<br>Municipal<br>Income Trust<br>(BSE) | New York<br>Municipal<br>Bond Trust<br>(BQH) | New York<br>Municipal<br>Income Trust II<br>(BFY) | Virginia<br>Municipal<br>Bond Trust<br>(BHV) |
|--|---|--|---|--|
| <b>Assets</b>  |   |  |   |  |
| Investments at value <sup>1</sup>  | \$ 153,542,429  | \$ 67,113,982                                | \$ 118,957,673                                    | \$ 38,013,742                                |
| Cash   | 545,543   | 25,863                                       | 115,406   | 171,575                                      |
| Interest receivable  | 1,555,911   | 863,709                                      | 1,325,324   | 511,901                                      |
| Other assets   | 26,543  | 20,020                                       | 15,824  | 10,309                                       |
|  | <u>155,670,426</u>  | <u>68,023,574</u>                            | <u>120,414,227</u>                                | <u>38,707,527</u>                            |
| <b>Liabilities</b>   |   |  |   |  |
| Variation margin payable   | 189,781   | 71,187                                       | 126,969   | 46,813                                       |
| Dividends payable - common shares  | 484,447   | 208,245                                      | 292,555   | 110,648                                      |
| Investment advisory fee payable  | 45,860  | 20,050                                       | 40,537  | 11,390                                       |
| Deferred Trustees' fees  | 7,942   | 8,700  | 8,691   | 8,312  |
| Payable to affiliates  |   | 1,965  | 1,915   | 658  |
| Other accrued expenses   | 73,741  | 51,397                                       | 80,577  | 33,402                                       |
|  | <u>801,771</u>  | <u>361,544</u>                               | <u>551,244</u>                                    | <u>211,223</u>                               |
| <b>Preferred Shares at Redemption Value</b>                                      |   |  |   |  |
| \$25,000 liquidation value per share, including dividends payable <sup>2,3</sup> | 56,015,187  | 24,201,651                                   | 44,669,700  | 13,530,514                                   |
| <b>Net Assets Applicable to Common Shareholders</b>                              | <u>\$ 98,853,468</u>                                      | <u>\$ 43,460,379</u>                         | <u>\$ 75,193,283</u>                              | <u>\$ 24,965,790</u>                         |
| Composition of Net Assets Applicable to Common Shareholders:                     |   |  |   |  |
| Par value  | \$ 6,459  | \$ 2,701                                     | \$ 4,938  | \$ 1,528                                     |
| Paid-in capital in excess of par   | 91,615,096  | 38,226,462                                   | 70,007,203  | 21,599,910                                   |
| Undistributed (distributions in excess of) net investment income                 | 115,186   | 806,282                                      | (81,609)  | 648,328                                      |
| Accumulated net realized loss  | (577,770)   | (659,083)                                    | (898,164)   | (299,355)                                    |
| Net unrealized appreciation  | 7,694,497   | 5,084,017                                    | 6,160,915   | 3,015,379                                    |
| Net assets applicable to common shareholders, August 31, 2005                    | <u>\$ 98,853,468</u>                                      | <u>\$ 43,460,379</u>                         | <u>\$ 75,193,283</u>                              | <u>\$ 24,965,790</u>                         |
| Net asset value per common share <sup>4</sup>                                    | <u>\$ 15.30</u>   | <u>\$ 16.09</u>                              | <u>\$ 15.23</u>                                   | <u>\$ 16.34</u>                              |
| 1 Investments at cost  | \$ 145,472,217  | \$ 61,889,013                                | \$ 112,545,439                                    | \$ 34,905,678                                |
| 2 Preferred shares outstanding   | 2,240   | 968  | 1,786   | 541  |
| 3 Par value per share  | 0.001   | 0.001  | 0.001   | 0.001  |
| 4 Common shares outstanding  | 6,459,290   | 2,700,991                                    | 4,937,652   | 1,527,707                                    |

See Notes to Financial Statements.

**STATEMENTS OF OPERATIONS**  
**For the year ended August 31, 2005**

|   | <b>Insured<br/>Municipal<br/>Income Trust<br/>(BYM)</b> | <b>Municipal<br/>Bond Trust<br/>(BBK)</b> | <b>Municipal<br/>Income Trust II<br/>(BLE)</b> | <b>California<br/>Insured<br/>Municipal<br/>Income Trust<br/>(BCK)</b> |
|---|---|---|--|--|
| <b>Investment Income</b>  |   |   |  |  |
| Interest income   | \$ 30,220,416   | \$ 13,656,684                             | \$ 30,614,601                                  | \$ 5,943,832   |
| <b>Expenses</b>   |   |   |  |  |
| Investment advisory   | 3,431,180   | 1,620,542                                 | 3,016,071                                      | 680,806  |
| Transfer agent  | 14,965  | 14,965                                    | 14,965   | 14,965   |
| Custodian   | 110,712   | 74,310                                    | 121,236  | 42,666   |
| Reports to shareholders   | 90,991  | 38,978                                    | 79,015   | 19,710   |
| Directors/Trustees  | 54,385  | 21,170                                    | 45,260   | 13,140   |
| Registration  | 23,082  | 18,890                                    | 12,501   | 22,164   |
| Independent accountants   | 40,727  | 35,770                                    | 38,690   | 35,770   |
| Legal   | 50,754  | 22,982                                    | 45,334   | 16,244   |
| Insurance   | 44,442  | 17,607                                    | 38,995   | 8,803  |
| Auction agent   | 592,241   | 239,977                                   | 547,436  | 123,279  |
| Miscellaneous   | 72,502  | 38,185                                    | 63,147   | 30,112   |
| Total expenses  | 4,525,981   | 2,143,376                                 | 4,022,650                                      | 1,007,659  |
| Less fees waived by Advisor   | (1,247,702)   | (747,942)                                 | (822,565)                                      | (247,566)  |
| Less fees paid indirectly   | (20,236)  | (9,932)                                   | (12,006)                                       | (11,401)   |
| Net expenses  | 3,258,043   | 1,385,502                                 | 3,188,079                                      | 748,692  |
| Net investment income   | 26,962,373  | 12,271,182                                | 27,426,522                                     | 5,195,140  |
| <b>Realized and Unrealized Gain (Loss)</b>  |   |   |  |  |
| Net realized gain (loss) on:  |   |   |  |  |
| Investments   | 17,821,043  | 1,873,803                                 | 3,792,726                                      | (445,616)  |
| Futures   | (2,811,729)   | (999,580)                                 | (2,335,598)                                    | (604,926)  |
|   | 15,009,314  | 874,223                                   | 1,457,128                                      | (1,050,542)  |
| Net change in unrealized appreciation/depreciation on:  |   |   |  |  |
| Investments   | 13,164,626  | 12,881,498                                | 30,353,057                                     | 7,864,680  |
| Futures   | (344,768)   | (124,801)                                 | (288,738)                                      | (73,802)   |
|   | 12,819,858  | 12,756,697                                | 30,064,319                                     | 7,790,878  |
| Net gain  | 27,829,172  | 13,630,920                                | 31,521,447                                     | 6,740,336  |
| <b>Dividends from Net Investment Income to Preferred Shareholders</b>                         | (4,321,472)   | (1,719,239)                               | (3,950,332)                                    | (800,568)  |
| <b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b> | \$ 50,470,073   | \$ 24,182,863                             | \$ 54,997,637                                  | \$ 11,134,908  |

See Notes to Financial Statements.



**STATEMENTS OF OPERATIONS (continued)**  
**For the year ended August 31, 2005**

|   | <b>California<br/>Municipal<br/>Bond Trust<br/>(BZA)</b> | <b>California<br/>Municipal<br/>Income<br/>Trust II<br/>(BCL)</b> | <b>Florida<br/>Insured<br/>Municipal<br/>Income Trust<br/>(BAF)</b> | <b>Florida<br/>Municipal<br/>Bond Trust<br/>(BIE)</b> |
|---|--|---|---|---|
| <b>Investment Income</b>  |  |   |   |   |
| Interest income   | \$ 4,307,229   | \$ 9,887,921  | \$ 10,024,848   | \$ 4,358,816  |
| <b>Expenses</b>   |  |   |   |   |
| Investment advisory   | 532,175  | 1,037,873   | 1,129,771   | 537,195   |
| Transfer agent  | 14,965   | 14,965  | 14,965  | 14,965  |
| Custodian   | 26,985   | 77,194  | 53,908  | 27,658  |
| Reports to shareholders   | 14,334   | 28,105  | 32,715  | 14,965  |
| Directors/Trustees  | 12,775   | 16,060  | 18,250  | 12,775  |
| Registration  | 20,728   | 4,300   | 22,165  | 20,793  |
| Independent accountants   | 34,084   | 35,040  | 36,500  | 34,076  |
| Legal   | 10,318   | 20,055  | 21,793  | 12,832  |
| Insurance   | 5,774  | 13,406  | 14,610  | 5,851   |
| Auction agent   | 80,023   | 194,397   | 197,519   | 79,523  |
| Miscellaneous   | 25,548   | 31,584  | 35,205  | 25,559  |
| Total expenses  | 777,709  | 1,472,979   | 1,577,401   | 786,192   |
| Less fees waived by Advisor   | (245,619)  | (283,056)   | (410,826)   | (247,936)   |
| Less fees paid indirectly   | (14,561)   | (10,706)  | (9,079)   | (8,511)   |
| Net expenses  | 517,529  | 1,179,217   | 1,157,496   | 529,745   |
| Net investment income   | 3,789,700  | 8,708,704   | 8,867,352   | 3,829,071   |
| <b>Realized and Unrealized Gain (Loss)</b>  |  |   |   |   |
| Net realized gain (loss) on:  |  |   |   |   |
| Investments   | 1,111,825  | (539,019)   | 156,877   | 112,039   |
| Futures   | (359,307)  | (985,006)   | (838,398)   | (279,069)   |
|   | 752,518  | (1,524,025)   | (681,521)   | (167,030)   |
| Net change in unrealized appreciation/depreciation on:  |  |   |   |   |
| Investments   | 4,333,748  | 15,602,935  | 9,159,198   | 2,595,163   |
| Futures   | (44,265)   | (119,428)   | (103,683)   | (35,700)  |
|   | 4,289,483  | 15,483,507  | 9,055,515   | 2,559,463   |
| Net gain  | 5,042,001  | 13,959,482  | 8,373,994   | 2,392,433   |
| <b>Dividends from Net Investment Income to Preferred Shareholders</b>                         |  |   |   |   |
|   | (508,138)  | (1,167,105)   | (1,374,732)   | (535,210)   |
| <b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b> |  |   |   |   |
|   | \$ 8,323,563   | \$ 21,501,081   | \$ 15,866,614   | \$ 5,686,294  |

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See Notes to Financial Statements.



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| Maryland<br>Municipal<br>Bond Trust<br>(BZM) | New Jersey<br>Municipal<br>Bond Trust<br>(BLJ) | New York<br>Insured<br>Municipal<br>Income Trust<br>(BSE) | New York<br>Municipal<br>Bond Trust<br>(BQH) | New York<br>Municipal<br>Income Trust II<br>(BFY) | Virginia<br>Municipal<br>Bond Trust<br>(BHV) |
|--|--|---|--|---|--|
| \$ 2,512,861                                 | \$ 3,011,488                                   | \$ 7,339,192  | \$ 3,487,292                                 | \$ 5,883,367                                      | \$ 1,962,462                                 |
| 322,892                                      | 361,402  | 832,700   | 431,709                                      | 645,796   | 245,884                                      |
| 14,965                                       | 14,965   | 14,965  | 14,965                                       | 14,965  | 14,965                                       |
| 21,919                                       | 25,979   | 42,627  | 23,191                                       | 40,356  | 22,580                                       |
| 11,081                                       | 11,388   | 25,550  | 13,239                                       | 19,710  | 9,213  |
| 12,410                                       | 12,410   | 13,505  | 12,775                                       | 13,140  | 12,410                                       |
| 1,201  | 1,402  | 22,217  | 20,728                                       | 2,599   | 883  |
| 33,741                                       | 33,788   | 35,770  | 33,919                                       | 34,427  | 22,995                                       |
| 11,371                                       | 11,464   | 15,457  | 11,672                                       | 14,823  | 11,298                                       |
| 3,510  | 3,923  | 10,746  | 4,681  | 8,343   | 2,673  |
| 50,038                                       | 55,622   | 147,011   | 65,569                                       | 119,272   | 38,840                                       |
| 23,974                                       | 23,384   | 29,228  | 24,266                                       | 29,796  | 23,269                                       |
| 507,102                                      | 555,727  | 1,189,776   | 656,714                                      | 943,227   | 405,010                                      |
| (149,027)                                    | (166,801)                                      | (302,800)   | (199,250)                                    | (176,126)   | (113,485)                                    |
| (6,005)                                      | (8,493)  | (8,326)   | (9,303)                                      | (8,244)   | (5,445)                                      |
| 352,070                                      | 380,433  | 878,650   | 448,161                                      | 758,857   | 286,080                                      |
| 2,160,791                                    | 2,631,055                                      | 6,460,542   | 3,039,131                                    | 5,124,510   | 1,676,382                                    |
| (68,268)                                     | 136,664  | 1,293,154   | 81,296                                       | 1,216,402   | 45,525                                       |
| 83,894                                       | (254,075)                                      | (630,806)   | (231,777)                                    | (415,536)   | (155,403)                                    |
| 15,626                                       | (117,411)                                      | 662,348   | (150,481)                                    | 800,866   | (109,878)                                    |
| 1,653,587                                    | 3,530,506                                      | 6,935,708   | 2,753,507                                    | 4,504,984   | 1,354,569                                    |
| (21,961)                                     | (31,271)                                       | (78,203)  | (29,615)                                     | (52,071)  | (19,200)                                     |
| 1,631,626                                    | 3,499,235                                      | 6,857,505   | 2,723,892                                    | 4,452,913   | 1,335,369                                    |
| 1,647,252                                    | 3,381,824                                      | 7,519,853   | 2,573,411                                    | 5,253,779   | 1,225,491                                    |
| (332,992)                                    | (347,892)                                      | (919,843)   | (410,012)                                    | (723,738)   | (243,614)                                    |
| \$ 3,475,051                                 | \$ 5,664,987                                   | \$ 13,060,552   | \$ 5,202,530                                 | \$ 9,654,551                                      | \$ 2,658,259                                 |

**STATEMENTS OF CHANGES IN NET ASSETS**  
**For the years ended August 31, 2005 and 2004**

|  | Insured Municipal Income Trust<br>(BYM) |                | Municipal Bond Trust<br>(BBK) |                |
|--|---|----------------|-------------------------------|----------------|
|  | 2005                                    | 2004           | 2005                          | 2004           |
| <b>Increase in Net Assets Applicable to Common Shareholders</b>  |   |                |                               |                |
| <b>Operations:</b>   |   |                |                               |                |
| Net investment income  | \$ 26,962,373                           | \$ 27,748,279  | \$ 12,271,182                 | \$ 12,608,952  |
| Net realized gain (loss)   | 15,009,314                              | (13,455,750)   | 874,223                       | (1,870,747)    |
| Net change in unrealized appreciation  | 12,819,858                              | 37,888,538     | 12,756,697                    | 9,408,728      |
| Dividends and distributions to preferred shareholders from:  |   |                |                               |                |
| Net investment income  | (4,321,472)                             | (2,158,934)    | (1,719,239)                   | (841,788)      |
| Net realized gains   |   |                |                               |                |
| Net increase in net assets applicable to common shareholders resulting from operations                     | 50,470,073                              | 50,022,133     | 24,182,863                    | 19,305,145     |
| <b>Dividends and Distributions to Common Shareholders from:</b>  |   |                |                               |                |
| Net investment income  | (24,518,210)                            | (24,514,999)   | (10,495,566)                  | (10,492,542)   |
| Net realized gain  |   |                |                               |                |
| Total dividends and distributions  | (24,518,210)                            | (24,514,999)   | (10,495,566)                  | (10,492,542)   |
| <b>Capital Share Transactions:</b>   |   |                |                               |                |
| Net proceeds from the underwriters' over-allotment option exercised  |   |                |                               |                |
| Underwriting discounts and unused (additional) offering costs relating to the issuance of preferred shares |   | (2,051)        |                               | 128,162        |
| Reinvestment of common dividends   | 423,563                                 | 322,573        | 284,282                       |                |
| Net proceeds from capital share transactions   | 423,563                                 | 320,522        | 284,282                       | 128,162        |
| Total increase   | 26,375,426                              | 25,827,656     | 13,971,579                    | 8,940,765      |
| <b>Net Assets Applicable to Common Shareholders:</b>   |   |                |                               |                |
| Beginning of year  | 382,265,315                             | 356,437,659    | 151,891,632                   | 142,950,867    |
| End of year  | \$ 408,640,741                          | \$ 382,265,315 | \$ 165,863,211                | \$ 151,891,632 |
| End of year undistributed net investment income  | \$ 714,167                              | \$ 2,666,265   | \$ 3,229,200                  | \$ 3,173,022   |

See Notes to Financial Statements.

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| Municipal Income Trust II<br>(BLE) |                | California Insured<br>Municipal Income Trust<br>(BCK) |               | California Municipal<br>Bond Trust<br>(BZA) |               |
|------------------------------------|----------------|---|---------------|---|---------------|
| 2005                               | 2004           | 2005  | 2004          | 2005  | 2004          |
| \$ 27,426,522                      | \$ 27,275,595  | \$ 5,195,140  | \$ 5,347,245  | \$ 3,789,700                                | \$ 3,850,978  |
| 1,457,128                          | (7,324,788)    | (1,050,542)   | (858,180)     | 752,518                                     | (1,931,210)   |
| 30,064,319                         | 29,272,430     | 7,790,878   | 5,570,494     | 4,289,483                                   | 4,972,095     |
| (3,950,332)                        | (1,987,241)    | (800,568)   | (397,111)     | (508,138)                                   | (241,570)     |
|                                    |                |   | (5,802)       |   | (18,799)      |
| 54,997,637                         | 47,235,996     | 11,134,908  | 9,656,646     | 8,323,563                                   | 6,631,494     |
| (22,895,741)                       | (22,894,966)   | (4,743,934)   | (4,740,793)   | (3,203,270)                                 | (3,203,268)   |
|                                    |                |   | (67,945)      |   | (223,187)     |
| (22,895,741)                       | (22,894,966)   | (4,743,934)   | (4,808,738)   | (3,203,270)                                 | (3,426,455)   |
|                                    | (9,000)        |   |               |   |               |
| 148,442                            | 101,150        | 74,722  | 65,451        |   |               |
| 148,442                            | 92,150         | 74,722  | 65,451        |   |               |
| 32,250,338                         | 24,433,180     | 6,465,696   | 4,913,359     | 5,120,293                                   | 3,205,039     |
| 326,769,806                        | 302,336,626    | 73,823,267  | 68,909,907    | 49,145,106                                  | 45,940,067    |
| \$ 359,020,144                     | \$ 326,769,806 | \$ 80,288,963   | \$ 73,823,267 | \$ 54,265,399                               | \$ 49,145,106 |
| \$ 4,596,423                       | \$ 4,022,926   | \$ 167,986  | \$ 518,007    | \$ 1,039,009                                | \$ 964,579    |

**STATEMENTS OF CHANGES IN NET ASSETS (continued)**  
**For the years ended August 31, 2005 and 2004**

|  | California<br>Municipal Income Trust II<br>(BCL) |                | Florida Insured<br>Municipal Income Trust<br>(BAF) |                |
|--|--|----------------|--|----------------|
|  | 2005   | 2004           | 2005   | 2004           |
| <b>Increase in Net Assets Applicable to Common Shareholders</b>                        |  |                |  |                |
| <b>Operations:</b>   |  |                |  |                |
| Net investment income  | \$ 8,708,704                                     | \$ 8,709,910   | \$ 8,867,352                                       | \$ 8,930,146   |
| Net realized gain (loss)   | (1,524,025)                                      | (1,707,439)    | (681,521)  | (1,131,981)    |
| Net change in unrealized appreciation  | 15,483,507                                       | 9,498,500      | 9,055,515  | 6,692,461      |
| Dividends and Distributions to Preferred Shareholders from:                            |  |                |  |                |
| Net investment income  | (1,167,105)                                      | (636,870)      | (1,374,732)  | (648,710)      |
| Net realized gains   |  |                |  | (61,378)       |
| Net increase in net assets applicable to common shareholders resulting from operations | 21,501,081                                       | 15,864,101     | 15,866,614   | 13,780,538     |
| <b>Dividends and Distributions to Common Shareholders from:</b>                        |  |                |  |                |
| Net investment income  | (7,533,548)                                      | (7,782,748)    | (7,850,329)  | (7,846,940)    |
| Net realized gain  |  |                |  | (657,399)      |
| Total dividends and distributions  | (7,533,548)                                      | (7,782,748)    | (7,850,329)  | (8,504,339)    |
| <b>Capital Share Transactions:</b>   |  |                |  |                |
| Net proceeds from the underwriters over-allotment option exercised                     |  | (4,500)        |  |                |
| Reinvestment of common dividends   |  | 137,224        | 149,885  |                |
| Net proceeds from capital share transactions   |  | 132,724        | 149,885  |                |
| Total increase   | 13,967,533                                       | 8,214,077      | 8,166,170  | 5,276,199      |
| <b>Net Assets Applicable to Common Shareholders:</b>                                   |  |                |  |                |
| Beginning of year  | 109,952,224                                      | 101,738,147    | 125,054,356  | 119,778,157    |
| End of year  | \$ 123,919,757                                   | \$ 109,952,224 | \$ 133,220,526                                     | \$ 125,054,356 |
| End of year undistributed net investment income  | \$ 116,121                                       | \$ 108,070     | \$ 295,651   | \$ 653,360     |

See Notes to Financial Statements.

| Florida<br>Municipal Bond Trust<br>(BIE) |               | Maryland<br>Municipal Bond Trust<br>(BZM) |               | New Jersey<br>Municipal Bond Trust<br>(BLJ) |               |
|--|---------------|---|---------------|---|---------------|
| 2005                                     | 2004          | 2005                                      | 2004          | 2005  | 2004          |
| \$ 3,829,071                             | \$ 3,841,844  | \$ 2,160,791                              | \$ 2,140,119  | \$ 2,631,055                                | \$ 2,634,283  |
| (167,030)                                | (770,346)     | 15,626                                    | (375,659)     | (117,411)                                   | (78,747)      |
| 2,559,463                                | 3,708,985     | 1,631,626                                 | 1,899,235     | 3,499,235                                   | 2,002,739     |
| (535,210)                                | (268,790)     | (332,992)                                 | (162,726)     | (347,892)                                   | (164,119)     |
|  | (6,733)       |   |               |   | (9,757)       |
| 5,686,294                                | 6,504,960     | 3,475,051                                 | 3,500,969     | 5,664,987                                   | 4,384,399     |
| (3,090,102)                              | (3,090,049)   | (1,725,808)                               | (1,724,926)   | (2,140,066)                                 | (2,139,974)   |
|  | (74,132)      |   |               |   | (111,653)     |
| (3,090,102)                              | (3,164,181)   | (1,725,808)                               | (1,724,926)   | (2,140,066)                                 | (2,251,627)   |
| 10,494                                   |               | 27,820                                    | 16,038        | 18,610                                      | 25,241        |
| 10,494                                   |               | 27,820                                    | 16,038        | 18,610                                      | 25,241        |
| 2,606,686                                | 3,340,779     | 1,777,063                                 | 1,792,081     | 3,543,531                                   | 2,158,013     |
| 51,382,816                               | 48,042,037    | 30,714,734                                | 28,922,653    | 33,384,136                                  | 31,226,123    |
| \$ 53,989,502                            | \$ 51,382,816 | \$ 32,491,797                             | \$ 30,714,734 | \$ 36,927,667                               | \$ 33,384,136 |
| \$ 1,145,612                             | \$ 941,896    | \$ 665,798                                | \$ 563,807    | \$ 764,561                                  | \$ 621,465    |

**STATEMENTS OF CHANGES IN NET ASSETS (continued)**  
**For the years ended August 31, 2005 and 2004**

|  | New York Insured<br>Municipal Income Trust<br>(BSE) |               | New York<br>Municipal Bond Trust<br>(BQH) |               |
|--|---|---------------|---|---------------|
|  | 2005  | 2004          | 2005                                      | 2004          |
| <b>Net Increase in Net Assets Applicable to Common Shareholders</b>                    |   |               |   |               |
| <b>Operations:</b>   |   |               |   |               |
| Net investment income  | \$ 6,460,542  | \$ 6,554,060  | \$ 3,039,131                              | \$ 3,057,394  |
| Net realized gain (loss)   | 662,348   | (1,182,079)   | (150,481)                                 | (366,905)     |
| Net change in unrealized appreciation  | 6,857,505   | 5,560,936     | 2,723,892                                 | 2,552,152     |
| Dividends from net investment income to preferred shareholders                         | (919,843)   | (480,323)     | (410,012)                                 | (194,186)     |
| Net increase in net assets applicable to common shareholders resulting from operations | 13,060,552  | 10,452,594    | 5,202,530                                 | 5,048,455     |
| <b>Dividends from net investment income to Common Shareholders</b>                     | (5,802,703)   | (5,792,278)   | (2,498,924)                               | (2,498,922)   |
| <b>Capital Share Transactions:</b>   |   |               |   |               |
| Net proceeds from the underwriters over-allotment option exercised                     | 335,680   | 168,608       |   |               |
| Reinvestment of common dividends   |   |               |   |               |
| Net proceeds from capital share transactions   | 335,680   | 168,608       |   |               |
| <b>Total increase</b>  | 7,593,529   | 4,828,924     | 2,703,606                                 | 2,549,533     |
| <b>Net Assets Applicable to Common Shareholders:</b>                                   |   |               |   |               |
| Beginning of year  | 91,259,939  | 86,431,015    | 40,756,773                                | 38,207,240    |
| End of year  | \$ 98,853,468                                       | \$ 91,259,939 | \$ 43,460,379                             | \$ 40,756,773 |
| End of year undistributed (distributions in excess of) net investment income           | \$ 115,186  | \$ 377,190    | \$ 806,282                                | \$ 676,087    |

See Notes to Financial Statements.

| <b>New York<br/>Municipal Income Trust II<br/>(BFY)</b> |               | <b>Virginia<br/>Municipal Bond Trust<br/>(BHV)</b> |               |
|---|---------------|--|---------------|
| <b>2005</b>   | <b>2004</b>   | <b>2005</b>  | <b>2004</b>   |
| \$ 5,124,510  | \$ 5,153,888  | \$ 1,676,382                                       | \$ 1,664,339  |
| 800,866   | (976,345)     | (109,878)  | (277,156)     |
| 4,452,913   | 4,849,996     | 1,335,369  | 1,565,169     |
| (723,738)   | (410,703)     | (243,614)  | (109,756)     |
| 9,654,551   | 8,616,836     | 2,658,259  | 2,842,596     |
| (4,398,872)   | (4,663,823)   | (1,325,313)  | (1,320,868)   |
|   | (2,250)       |  |               |
| 34,135  |               | 106,220  | 61,031        |
| 34,135  | (2,250)       | 106,220  | 61,031        |
| 5,289,814   | 3,950,763     | 1,439,166  | 1,582,759     |
| 69,903,469  | 65,952,706    | 23,526,624   | 21,943,865    |
| \$ 75,193,283   | \$ 69,903,469 | \$ 24,965,790                                      | \$ 23,526,624 |
| \$ (81,609)   | \$ (83,509)   | \$ 648,328   | \$ 540,947    |

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

|  | Year Ended August 31, |               | For the period  |
|--|-----------------------|---------------|---|
|  | 2005                  | 2004          | October 31, 2002 <sup>1</sup><br>through<br>August 31, 2003 |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                 |                       |               |   |
| Net asset value, beginning of period                           | \$ 14.62              | \$ 13.64      | \$ 14.33 <sub>2</sub>                                       |
| Investment operations:   |                       |               |   |
| Net investment income  | 1.03                  | 1.06          | 0.83  |
| Net realized and unrealized gain (loss)                        | 1.07                  | 0.94          | (0.62)  |
| Dividends to preferred shareholders from net investment income | (0.17)                | (0.08)        | (0.07)  |
| Net increase from investment operations                        | 1.93                  | 1.92          | 0.14  |
| Dividends to common shareholders from net investment income    | (0.94)                | (0.94)        | (0.70)  |
| Capital charges with respect to issuance of:                   |                       |               |   |
| Common shares  |                       |               | (0.03)  |
| Preferred shares   |                       |               | (0.10)  |
| Total capital charges  |                       |               | (0.13)  |
| Net asset value, end of period                                 | \$ 15.61              | \$ 14.62      | \$ 13.64  |
| Market price, end of period                                    | \$ 15.43              | \$ 13.97      | \$ 13.51  |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>                     | <b>17.69%</b>         | <b>10.57%</b> | <b>(5.39)%</b>  |

**RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup>**

|  |       |       |                    |
|--|-------|-------|--------------------|
| Expenses after fees waived and paid indirectly   | 0.83% | 0.84% | 0.77% <sup>5</sup> |
| Expenses after fees waived and before fees paid indirectly                                       | 0.83% | 0.84% | 0.79% <sup>5</sup> |
| Expenses before fees waived and paid indirectly  | 1.15% | 1.16% | 1.10% <sup>5</sup> |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.83% | 7.30% | 6.95% <sup>5</sup> |
| Preferred share dividends  | 1.09% | 0.57% | 0.55% <sup>5</sup> |
| Net investment income available to common shareholders   | 5.74% | 6.73% | 6.40% <sup>5</sup> |

**SUPPLEMENTAL DATA:**

|   |            |            |            |
|---|------------|------------|------------|
| Average net assets of common shareholders (000)         | \$ 394,876 | \$ 380,007 | \$ 372,269 |
| Portfolio turnover                                      | 57%        | 57%        | 46%        |
| Net assets of common shareholders, end of period (000)  | \$ 408,641 | \$ 382,265 | \$ 356,438 |
| Preferred shares value outstanding, end of period (000) | \$ 228,975 | \$ 228,975 | \$ 228,975 |
| Asset coverage per preferred share, end of period       | \$ 69,622  | \$ 66,739  | \$ 63,919  |

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

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



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<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 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 common shares.

See Notes to Financial Statements.

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

|  | Year Ended August 31, |               |                | For the period<br>April 30, 2002 <sup>1</sup><br>through<br>August 31, 2002 |
|--|-----------------------|---------------|----------------|---|
|  | 2005                  | 2004          | 2003           |   |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                       |               |                |   |
| Net asset value, beginning of period   | \$ 15.00              | \$ 14.12      | \$ 14.76       | \$ 14.33 <sub>2</sub>   |
| Investment operations:   |                       |               |                |   |
| Net investment income  | 1.21                  | 1.25          | 1.28           | 0.31  |
| Net realized and unrealized gain (loss)  | 1.36                  | 0.74          | (0.74)         | 0.52  |
| Dividends and distributions to preferred shareholders:   |                       |               |                |   |
| Net investment income  | (0.17)                | (0.08)        | (0.10)         | (0.03)  |
| Net realized gains   |                       |               | (0.01)         |   |
| Net increase from investment operations  | 2.40                  | 1.91          | 0.43           | 0.80  |
| Dividends and distributions to common shareholders:  |                       |               |                |   |
| Net investment income  | (1.04)                | (1.04)        | (1.02)         | (0.25)  |
| Net realized gains   |                       |               | (0.05)         |   |
| Total dividends and distributions  | (1.04)                | (1.04)        | (1.07)         | (0.25)  |
| Capital changes with respect to issuance of:   |                       |               |                |   |
| Common shares  |                       |               |                | (0.03)  |
| Preferred shares   |                       | 0.01          |                | (0.09)  |
| Total capital charges  |                       | 0.01          |                | (0.12)  |
| Net asset value, end of period   | \$ 16.36              | \$ 15.00      | \$ 14.12       | \$ 14.76  |
| Market price, end of period  | \$ 17.18              | \$ 14.61      | \$ 13.66       | \$ 14.90  |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>   | <b>25.75%</b>         | <b>14.87%</b> | <b>(1.20)%</b> | <b>1.07%</b>  |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>                          |                       |               |                |   |
| Expenses after fees waived and paid indirectly   | 0.87%                 | 0.89%         | 0.91%          | 0.90% <sup>5</sup>  |
| Expenses after fees waived and before fees paid indirectly                                       | 0.88%                 | 0.90%         | 0.92%          | 0.91% <sup>5</sup>  |
| Expenses before fees waived and paid indirectly  | 1.35%                 | 1.37%         | 1.41%          | 1.32% <sup>5</sup>  |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.73%                 | 8.28%         | 8.66%          | 6.35% <sup>5</sup>  |
| Preferred share dividends  | 1.08%                 | 0.55%         | 0.67%          | 0.53% <sup>5</sup>  |
| Net investment income available to common shareholders   | 6.65%                 | 7.73%         | 7.99%          | 5.82% <sup>5</sup>  |
| <b>SUPPLEMENTAL DATA:</b>  |                       |               |                |   |
| Average net assets of common shareholders (000)  | \$ 158,814            | \$ 152,200    | \$ 148,670     | \$ 144,196  |
| Portfolio turnover   | 70%                   | 65%           | 21%            | 22%   |
| Net assets of common shareholders, end of period (000)   | \$ 165,863            | \$ 151,892    | \$ 142,951     | \$ 149,253  |
| Preferred shares value outstanding, end of period (000)  | \$ 90,500             | \$ 90,500     | \$ 90,500      | \$ 90,500   |
| Asset coverage per preferred share, end of period  | \$ 70,824             | \$ 66,963     | \$ 64,491      | \$ 66,233   |

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- <sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - <sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - <sup>3</sup> Total investment 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 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 common shares.

See Notes to Financial Statements.

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

|  | Year Ended August 31, |               |                | For the period<br>July 30, 2002 <sup>1</sup><br>through<br>August 31, 2002 |
|--|-----------------------|---------------|----------------|--|
|  | 2005                  | 2004          | 2003           |  |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                       |               |                |  |
| Net asset value, beginning of period   | \$ 14.34              | \$ 13.28      | \$ 14.40       | \$ 14.33 <sub>2</sub>  |
| Investment operations:   |                       |               |                |  |
| Net investment income  | 1.20                  | 1.20          | 1.14           | 0.03   |
| Net realized and unrealized gain (loss)  | 1.38                  | 0.95          | (1.06)         | 0.07   |
| Dividends to preferred shareholders from net investment income                                   | (0.17)                | (0.09)        | (0.10)         |  |
| Net increase (decrease) from investment operations   | 2.41                  | 2.06          | (0.02)         | 0.10   |
| Dividends to common shareholders from net investment income                                      | (1.00)                | (1.00)        | (1.00)         |  |
| Capital charges with respect to issuance of:   |                       |               |                |  |
| Common shares  |                       |               |                | (0.03)   |
| Preferred shares   |                       |               | (0.10)         |  |
| Total capital charges  |                       |               | (0.10)         | (0.03)   |
| Net asset value, end of period   | \$ 15.75              | \$ 14.34      | \$ 13.28       | \$ 14.40   |
| Market price, end of period  | \$ 15.73              | \$ 13.92      | \$ 13.11       | \$ 15.00   |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>   | <b>20.95%</b>         | <b>14.15%</b> | <b>(6.00)%</b> | <b>0.00%</b>   |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>                          |                       |               |                |  |
| Expenses after fees waived and paid indirectly   | 0.93%                 | 0.95%         | 0.92%          | 0.65% <sup>5,6</sup>   |
| Expenses after fees waived and before fees paid indirectly                                       | 0.93%                 | 0.95%         | 0.93%          | 0.65% <sup>5,6</sup>   |
| Expenses before fees waived and paid indirectly  | 1.17%                 | 1.20%         | 1.17%          | 0.80% <sup>5,6</sup>   |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 8.00%                 | 8.37%         | 8.15%          | 2.82% <sup>5,6</sup>   |
| Preferred share dividends  | 1.15%                 | 0.61%         | 0.69%          | % <sup>6</sup>   |
| Net investment income available to common shareholders   | 6.85%                 | 7.76%         | 7.46%          | 2.82% <sup>5,6</sup>   |
| <b>SUPPLEMENTAL DATA:</b>  |                       |               |                |  |
| Average net assets of common shareholders (000)  | \$ 342,827            | \$ 325,680    | \$ 318,014     | \$ 307,165   |
| Portfolio turnover   | 49%                   | 64%           | 118%           | %  |
| Net assets of common shareholders, end of period (000)   | \$ 359,020            | \$ 326,770    | \$ 302,337     | \$ 323,483   |
| Preferred shares value outstanding, end of period (000)  | \$ 205,550            | \$ 205,550    | \$ 205,550     | \$   |
| Asset coverage per preferred share, end of period  | \$ 68,672             | \$ 64,747     | \$ 61,774      | \$   |

<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>

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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 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 common shares.

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock California Insured Municipal Income Trust (BCK)

|  | Year Ended August 31, |               | For the period  |
|--|-----------------------|---------------|---|
|  | 2005                  | 2004          | October 31, 2002 <sup>1</sup><br>through<br>August 31, 2003 |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                       |               |   |
| Net asset value, beginning of period   | \$ 14.01              | \$ 13.09      | \$ 14.33 <sub>2</sub>                                       |
| Investment operations:   |                       |               |   |
| Net investment income  | 0.99                  | 1.02          | 0.79  |
| Net realized and unrealized gain (loss)  | 1.27                  | 0.89          | (1.15)  |
| Dividends to preferred shareholders from net investment income                                   | (0.15)                | (0.08)        | (0.06)  |
| Net increase (decrease) from investment operations   | 2.11                  | 1.83          | (0.42)  |
| Dividends to common shareholders:  |                       |               |   |
| Net investment income  | (0.90)                | (0.90)        | (0.67)  |
| Net realized gains   |                       | (0.01)        |   |
| Total dividends and distributions  | (0.90)                | (0.91)        | (0.67)  |
| Capital charges with respect to issuance of:   |                       |               |   |
| Common shares  |                       |               | (0.03)  |
| Preferred shares   |                       |               | (0.12)  |
| Total capital charges  |                       |               | (0.15)  |
| Net asset value, end of period   | \$ 15.22              | \$ 14.01      | \$ 13.09  |
| Market price, end of period  | \$ 16.08              | \$ 14.00      | \$ 13.01  |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>   | <b>22.24%</b>         | <b>14.97%</b> | <b>(8.98) %</b>   |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>                          |                       |               |   |
| Expenses after fees waived and paid indirectly   | 0.97%                 | 0.99%         | 0.92% <sup>5</sup>  |
| Expenses after fees waived and before fees paid indirectly                                       | 0.98%                 | 0.99%         | 0.96% <sup>5</sup>  |
| Expenses before fees waived and paid indirectly  | 1.30%                 | 1.32%         | 1.27% <sup>5</sup>  |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.72%                 | 7.26%         | 6.69% <sup>5</sup>  |
| Preferred share dividends  | 1.04%                 | 0.54%         | 0.50% <sup>5</sup>  |
| Net investment income available to common shareholders   | 5.68%                 | 6.72%         | 6.19% <sup>5</sup>  |
| <b>SUPPLEMENTAL DATA:</b>  |                       |               |   |
| Average net assets of common shareholders (000)  | \$ 77,283             | \$ 73,679     | \$ 74,302   |
| Portfolio turnover   | 16%                   | 4%            | 41%   |
| Net assets of common shareholders, end of period (000)   | \$ 80,289             | \$ 73,823     | \$ 68,910   |
| Preferred shares value outstanding, end of period (000)  | \$ 46,500             | \$ 46,500     | \$ 46,500   |
| Asset coverage per preferred share, end of period  | \$ 68,170             | \$ 64,691     | \$ 62,052   |

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

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- 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- 3 Total investment 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.
- 4 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 common shareholders.
- 5 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 common shares.

See Notes to Financial Statements.

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

|  | Year Ended August 31, |               |                | For the period  |
|--|-----------------------|---------------|----------------|---|
|  | 2005                  | 2004          | 2003           | April 30, 2002 <sup>1</sup><br>through<br>August 31, 2002 |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>         |                       |               |                |   |
| Net asset value, beginning of period                   | \$ 14.67              | \$ 13.71      | \$ 14.87       | \$ 14.33 <sub>2</sub>                                     |
| Investment operations:                                 |                       |               |                |   |
| Net investment income                                  | 1.13                  | 1.15          | 1.18           | 0.28  |
| Net realized and unrealized gain (loss)                | 1.50                  | 0.92          | (1.21)         | 0.63  |
| Dividends and distributions to preferred shareholders: |                       |               |                |   |
| Net investment income                                  | (0.15)                | (0.07)        | (0.09)         | (0.02)  |
| Net realized gains                                     |                       | (0.01)        | (0.01)         |   |
| Net increase (decrease) from investment operations     | 2.48                  | 1.99          | (0.13)         | 0.89  |
| Dividends and distributions to common shareholders:    |                       |               |                |   |
| Net investment income                                  | (0.96)                | (0.96)        | (0.94)         | (0.23)  |
| Net realized gains                                     |                       | (0.07)        | (0.08)         |   |
| Total dividends and distributions                      | (0.96)                | (1.03)        | (1.02)         | (0.23)  |
| Capital charges with respect to issuance of:           |                       |               |                |   |
| Common shares  |                       |               |                | (0.03)  |
| Preferred shares                                       |                       |               | (0.01)         | (0.09)  |
| Total capital charges                                  |                       |               | (0.01)         | (0.12)  |
| Net asset value, end of period                         | \$ 16.19              | \$ 14.67      | \$ 13.71       | \$ 14.87  |
| Market price, end of period                            | \$ 16.33              | \$ 13.90      | \$ 13.15       | \$ 14.58  |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>             | <b>25.31%</b>         | <b>13.80%</b> | <b>(2.92)%</b> | <b>(1.23) %</b>   |

**RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup>**

|  |       |       |       |                    |
|--|-------|-------|-------|--------------------|
| Expenses after fees waived and paid indirectly   | 1.00% | 1.06% | 1.06% | 1.12% <sup>5</sup> |
| Expenses after fees waived and before fees paid indirectly                                       | 1.03% | 1.07% | 1.06% | 1.12% <sup>5</sup> |
| Expenses before fees waived and paid indirectly  | 1.50% | 1.55% | 1.54% | 1.53% <sup>5</sup> |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.30% | 7.87% | 7.99% | 5.75% <sup>5</sup> |
| Preferred share dividends  | 0.98% | 0.49% | 0.58% | 0.49% <sup>5</sup> |
| Net investment income available to common shareholders   | 6.32% | 7.38% | 7.41% | 5.26% <sup>5</sup> |

**SUPPLEMENTAL DATA:**

|   |           |           |           |           |
|---|-----------|-----------|-----------|-----------|
| Average net assets of common shareholders (000)         | \$ 51,898 | \$ 48,928 | \$ 49,107 | \$ 47,390 |
| Portfolio turnover                                      | 22%       | 24%       | 22%       | 18%       |
| Net assets of common shareholders, end of period (000)  | \$ 54,265 | \$ 49,145 | \$ 45,940 | \$ 49,834 |
| Preferred shares value outstanding, end of period (000) | \$ 29,975 | \$ 29,975 | \$ 29,975 | \$ 29,975 |



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|   |           |           |           |           |
|---|-----------|-----------|-----------|-----------|
| Asset coverage per preferred share, end of period | \$ 70,263 | \$ 65,990 | \$ 63,318 | \$ 66,569 |
|---|-----------|-----------|-----------|-----------|

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- <sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - <sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - <sup>3</sup> Total investment 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 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 common shares.

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock California Municipal Income Trust II (BCL)

|  | Year Ended August 31, |               |                | For the period   |
|--|-----------------------|---------------|----------------|--|
|  | 2005                  | 2004          | 2003           | July 30, 2002 <sup>1</sup><br>through<br>August 31, 2002 |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                       |               |                |  |
| Net asset value, beginning of period   | \$ 13.77              | \$ 12.76      | \$ 14.42       | \$ 14.33 <sup>2</sup>                                    |
| Investment operations:   |                       |               |                |  |
| Net investment income  | 1.09                  | 1.09          | 1.02           | 0.02   |
| Net realized and unrealized gain (loss)  | 1.75                  | 0.97          | (1.51)         | 0.10   |
| Dividends to preferred shareholders from net investment income                                   | (0.15)                | (0.08)        | (0.09)         |  |
| Net increase (decrease) from investment operations   | 2.69                  | 1.98          | (0.58)         | 0.12   |
| Dividends to common shareholders from net investment income                                      | (0.94)                | (0.97)        | (0.97)         |  |
| Capital charges with respect to issuance of:   |                       |               |                |  |
| Common shares  |                       |               |                | (0.03)   |
| Preferred shares   |                       |               | (0.11)         |  |
| Total capital charges  |                       |               | (0.11)         | (0.03)   |
| Net asset value, end of period   | \$ 15.52              | \$ 13.77      | \$ 12.76       | \$ 14.42   |
| Market price, end of period  | \$ 14.26              | \$ 13.71      | \$ 13.01       | \$ 15.01   |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>   | <b>11.09%</b>         | <b>13.21%</b> | <b>(6.94)%</b> | <b>0.07%</b>   |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>                          |                       |               |                |  |
| Expenses after fees waived and paid indirectly   | 1.01%                 | 1.05%         | 0.97%          | 1.05% <sup>5,6</sup>                                     |
| Expenses after fees waived and before fees paid indirectly                                       | 1.02%                 | 1.05%         | 0.99%          | 1.05% <sup>5,6</sup>                                     |
| Expenses before fees waived and paid indirectly  | 1.26%                 | 1.30%         | 1.23%          | 1.20% <sup>5,6</sup>                                     |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.46%                 | 7.97%         | 7.38%          | 1.35% <sup>5,6</sup>                                     |
| Preferred share dividends  | 1.00%                 | 0.58%         | 0.63%          | 0% <sup>6</sup>  |
| Net investment income available to common shareholders   | 6.46%                 | 7.39%         | 6.75%          | 1.35% <sup>5,6</sup>                                     |
| <b>SUPPLEMENTAL DATA:</b>  |                       |               |                |  |
| Average net assets of common shareholders (000)  | \$ 116,754            | \$ 109,252    | \$ 110,286     | \$ 105,895   |
| Portfolio turnover   | 21%                   | 19%           | 85%            | %  |
| Net assets of common shareholders, end of period (000)   | \$ 123,920            | \$ 109,952    | \$ 101,738     | \$ 112,576   |
| Preferred shares value outstanding, end of period (000)  | \$ 71,950             | \$ 71,950     | \$ 71,950      | \$   |
| Asset coverage per preferred share, end of period  | \$ 68,063             | \$ 63,209     | \$ 60,353      | \$   |

<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

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than a full year are not annualized. Past performance is not a guarantee of future results.

4 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 common shareholders.

5 Annualized.

6 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 common shares.

See Notes to Financial Statements.

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

|  | <b>Year Ended August 31,</b> |               | <b>For the period</b>   |
|--|------------------------------|---------------|---|
|  | <b>2005</b>                  | <b>2004</b>   | <b>October 31, 2002<sup>1</sup></b><br><b>through</b><br><b>August 31, 2003</b> |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                              |               |   |
| Net asset value, beginning of period   | \$ 14.34                     | \$ 13.74      | \$ 14.33 <sub>2</sub>   |
| Investment operations:   |                              |               |   |
| Net investment income  | 1.02                         | 1.02          | 0.75  |
| Net realized and unrealized gain (loss)  | 0.96                         | 0.64          | (0.47)  |
| Dividends and distributions to preferred shareholders:   |                              |               |   |
| Net investment income  | (0.16)                       | (0.07)        | (0.06)  |
| Net realized gains   |                              | (0.01)        |   |
| Net increase from investment operations  | 1.82                         | 1.58          | 0.22  |
| Dividends and distributions to common shareholders:  |                              |               |   |
| Net investment income  | (0.90)                       | (0.90)        | (0.67)  |
| Net realized gains   |                              | (0.08)        |   |
| Total dividends and distributions  | (0.90)                       | (0.98)        | (0.67)  |
| Capital charges with respect to issuance of:   |                              |               |   |
| Common shares  |                              |               | (0.03)  |
| Preferred shares   |                              |               | (0.11)  |
| Total capital charges  |                              |               | (0.14)  |
| Net asset value, end of period   | \$ 15.26                     | \$ 14.34      | \$ 13.74  |
| Market price, end of period  | \$ 15.30                     | \$ 14.14      | \$ 13.20  |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>   | <b>15.03%</b>                | <b>14.82%</b> | <b>(7.78) %</b>   |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>                          |                              |               |   |
| Expenses after fees waived and paid indirectly   | 0.89%                        | 0.91%         | 0.83% <sup>5</sup>  |
| Expenses after fees waived and before fees paid indirectly                                       | 0.90%                        | 0.93%         | 0.87% <sup>5</sup>  |
| Expenses before fees waived and paid indirectly  | 1.22%                        | 1.25%         | 1.17% <sup>5</sup>  |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.85%                        | 7.13%         | 6.39% <sup>5</sup>  |
| Preferred share dividends  | 1.06%                        | 0.52%         | 0.54% <sup>5</sup>  |
| Net investment income available to common shareholders   | 5.79%                        | 6.61%         | 5.85% <sup>5</sup>  |
| <b>SUPPLEMENTAL DATA:</b>  |                              |               |   |
| Average net assets of common shareholders (000)  | \$ 129,413                   | \$ 125,315    | \$ 124,543  |
| Portfolio turnover   | 2%                           | 2%            | 50%   |
| Net assets of common shareholders, end of period (000)   | \$ 133,221                   | \$ 125,054    | \$ 119,778  |
| Preferred shares value outstanding, end of period (000)  | \$ 76,000                    | \$ 76,000     | \$ 76,000   |

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|   |           |           |           |
|---|-----------|-----------|-----------|
| Asset coverage per preferred share, end of period | \$ 68,826 | \$ 66,137 | \$ 64,404 |
|---|-----------|-----------|-----------|

- 
- <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 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 common shares.

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock Florida Municipal Bond Trust (BIE)

|  | Year Ended August 31, |               |                | For the period  |
|--|-----------------------|---------------|----------------|---|
|  | 2005                  | 2004          | 2003           | April 30, 2002 <sup>1</sup><br>through<br>August 31, 2002 |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                       |               |                |   |
| Net asset value, beginning of period   | \$ 15.53              | \$ 14.52      | \$ 14.90       | \$ 14.33 <sup>2</sup>                                     |
| Investment operations:   |                       |               |                |   |
| Net investment income  | 1.16                  | 1.16          | 1.14           | 0.26  |
| Net realized and unrealized gain (loss)  | 0.71                  | 0.88          | (0.43)         | 0.68  |
| Dividends and distributions to preferred shareholders:   |                       |               |                |   |
| Net investment income  | (0.16)                | (0.08)        | (0.09)         | (0.02)  |
| Net realized gains   |                       |               | (0.01)         |   |
| Net increase from investment operations  | 1.71                  | 1.96          | 0.61           | 0.92  |
| Dividends and distributions to common shareholders:  |                       |               |                |   |
| Net investment income  | (0.93)                | (0.93)        | (0.92)         | (0.23)  |
| Net realized gains   |                       | (0.02)        | (0.06)         |   |
| Total dividends and distributions  | (0.93)                | (0.95)        | (0.98)         | (0.23)  |
| Capital charges with respect to issuance of:   |                       |               |                |   |
| Common shares  |                       |               |                | (0.03)  |
| Preferred shares   |                       |               | (0.01)         | (0.09)  |
| Total capital charges  |                       |               | (0.01)         | (0.12)  |
| Net asset value, end of period   | \$ 16.31              | \$ 15.53      | \$ 14.52       | \$ 14.90  |
| Market price, end of period  | \$ 15.95              | \$ 14.17      | \$ 13.55       | \$ 14.92  |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>   | <b>19.59%</b>         | <b>11.82%</b> | <b>(2.90)%</b> | <b>1.03%</b>  |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>                          |                       |               |                |   |
| Expenses after fees waived and paid indirectly   | 1.00%                 | 1.02%         | 1.05%          | 1.12% <sup>5</sup>  |
| Expenses after fees waived and before fees paid indirectly                                       | 1.02%                 | 1.03%         | 1.05%          | 1.12% <sup>5</sup>  |
| Expenses before fees waived and paid indirectly  | 1.49%                 | 1.50%         | 1.53%          | 1.54% <sup>5</sup>  |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.24%                 | 7.62%         | 7.54%          | 5.36% <sup>5</sup>  |
| Preferred share dividends  | 1.01%                 | 0.53%         | 0.59%          | 0.49% <sup>5</sup>  |
| Net investment income available to common shareholders   | 6.23%                 | 7.09%         | 6.95%          | 4.87% <sup>5</sup>  |
| <b>SUPPLEMENTAL DATA:</b>  |                       |               |                |   |

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

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

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

<sup>3</sup> Total investment 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 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 common shares.

See Notes to Financial Statements.

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

|  | Year Ended August 31, |               |                | For the period<br>April 30, 2002 <sup>1</sup><br>through<br>August 31, 2002 |
|--|-----------------------|---------------|----------------|---|
|  | 2005                  | 2004          | 2003           |   |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                       |               |                |   |
| Net asset value, beginning of period   | \$ 15.24              | \$ 14.36      | \$ 14.76       | \$ 14.332   |
| Investment operations:   |                       |               |                |   |
| Net investment income  | 1.07                  | 1.06          | 1.07           | 0.25  |
| Net realized and unrealized gain (loss)  | 0.83                  | 0.76          | (0.45)         | 0.53  |
| Dividends and distributions to preferred shareholders:   |                       |               |                |   |
| Net investment income  | (0.17)                | (0.08)        | (0.10)         | (0.03)  |
| Net realized gains   |                       |               | (0.01)         |   |
| Net increase from investment operations  | 1.73                  | 1.74          | 0.51           | 0.75  |
| Dividends and distributions to common shareholders:  |                       |               |                |   |
| Net investment income  | (0.86)                | (0.86)        | (0.84)         | (0.21)  |
| Net realized gains   |                       |               | (0.04)         |   |
| Total dividends and distributions  | (0.86)                | (0.86)        | (0.88)         | (0.21)  |
| Capital charges with respect to issuance of:   |                       |               |                |   |
| Common shares  |                       |               |                | (0.02)  |
| Preferred shares   |                       |               | (0.03)         | (0.09)  |
| Total capital charges  |                       |               | (0.03)         | (0.11)  |
| Net asset value, end of period   | \$ 16.11              | \$ 15.24      | \$ 14.36       | \$ 14.76  |
| Market price, end of period  | \$ 15.96              | \$ 14.99      | \$ 13.90       | \$ 14.95  |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>   | <b>12.53%</b>         | <b>14.31%</b> | <b>(1.32)%</b> | <b>1.10%</b>  |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>                          |                       |               |                |   |
| Expenses after fees waived and paid indirectly   | 1.11%                 | 1.18%         | 1.15%          | 1.12% <sup>5</sup>  |
| Expenses after fees waived and before fees paid indirectly                                       | 1.13%                 | 1.19%         | 1.15%          | 1.12% <sup>5</sup>  |
| Expenses before fees waived and paid indirectly  | 1.60%                 | 1.67%         | 1.63%          | 1.54% <sup>5</sup>  |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.82%                 | 7.05%         | 7.18%          | 5.30% <sup>5</sup>  |
| Preferred share dividends  | 1.05%                 | 0.54%         | 0.64%          | 0.54% <sup>5</sup>  |
| Net investment income available to common shareholders   | 5.77%                 | 6.51%         | 6.54%          | 4.76% <sup>5</sup>  |
| <b>SUPPLEMENTAL DATA:</b>  |                       |               |                |   |
| Average net assets of common shareholders (000)  | \$ 31,676             | \$ 30,350     | \$ 30,069      | \$ 28,153   |
| Portfolio turnover   | 4%                    | 12%           | 14%            | 1%  |
| Net assets of common shareholders, end of period (000)   | \$ 32,492             | \$ 30,715     | \$ 28,923      | \$ 29,705   |
| Preferred shares value outstanding, end of period (000)  | \$ 18,000             | \$ 18,000     | \$ 18,000      | \$ 18,000   |
| Asset coverage per preferred share, end of period  | \$ 70,138             | \$ 67,662     | \$ 65,172      | \$ 66,259   |



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- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - 3 Total investment 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.
  - 4 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 common shareholders.
  - 5 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 common shares.

See Notes to Financial Statements.

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

|  | Year Ended August 31, |          |          | For the period<br>April 30, 2002 <sup>1</sup><br>through<br>August 31, 2002 |
|--|-----------------------|----------|----------|---|
|  | 2005                  | 2004     | 2003     |   |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>         |                       |          |          |   |
| Net asset value, beginning of period                   | \$ 14.71              | \$ 13.77 | \$ 14.58 | \$ 14.332   |
| Investment operations:                                 |                       |          |          |   |
| Net investment income                                  | 1.16                  | 1.16     | 1.15     | 0.25  |
| Net realized and unrealized gain (loss)                | 1.48                  | 0.84     | (0.85)   | 0.37  |
| Dividends and distributions to preferred shareholders: |                       |          |          |   |
| Net investment income                                  | (0.15)                | (0.07)   | (0.09)   | (0.02)  |
| Net realized gains                                     |                       |          | (0.01)   |   |
| Net increase from investment operations                | 2.49                  | 1.93     | 0.20     | 0.60  |
| Dividends and distributions to common shareholders:    |                       |          |          |   |
| Net investment income                                  | (0.94)                | (0.94)   | (0.93)   | (0.23)  |
| Net realized gains                                     |                       | (0.05)   | (0.06)   |   |
| Total dividends and distributions                      | (0.94)                | (0.99)   | (0.99)   | (0.23)  |
| Capital charges with respect to issuance of:           |                       |          |          |   |
| Common shares  |                       |          |          | (0.03)  |
| Preferred shares                                       |                       |          | (0.02)   | (0.09)  |
| Total capital charges                                  |                       |          | (0.02)   | (0.12)  |
| Net asset value, end of period                         | \$ 16.26              | \$ 14.71 | \$ 13.77 | \$ 14.58  |
| Market price, end of period                            | \$ 15.98              | \$ 13.91 | \$ 13.64 | \$ 14.65  |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>             | 22.22%                | 9.32%    | (0.10)%  | (0.75)%   |

**RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup>**

|  |       |       |       |                    |
|--|-------|-------|-------|--------------------|
| Expenses after fees waived and paid indirectly   | 1.08% | 1.14% | 1.14% | 1.15% <sup>5</sup> |
| Expenses after fees waived and before fees paid indirectly                                       | 1.10% | 1.15% | 1.14% | 1.15% <sup>5</sup> |
| Expenses before fees waived and paid indirectly  | 1.57% | 1.63% | 1.62% | 1.57% <sup>5</sup> |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.44% | 7.93% | 7.94% | 5.29% <sup>5</sup> |
| Preferred share dividends  | 0.98% | 0.49% | 0.60% | 0.45% <sup>5</sup> |
| Net investment income available to common shareholders   | 6.46% | 7.44% | 7.34% | 4.84% <sup>5</sup> |

**SUPPLEMENTAL DATA:**

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

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- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - 3 Total investment 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.
  - 4 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 common shareholders.
  - 5 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 year indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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

|  | Year Ended August 31, |               | For the period  |
|--|-----------------------|---------------|---|
|  | 2005                  | 2004          | October 31, 2002 <sup>1</sup><br>through<br>August 31, 2003 |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                       |               |   |
| Net asset value, beginning of period   | \$ 14.18              | \$ 13.45      | \$ 14.33 <sup>2</sup>                                       |
| Investment operations:   |                       |               |   |
| Net investment income  | 1.00                  | 1.01          | 0.75  |
| Net realized and unrealized gain (loss)  | 1.16                  | 0.69          | (0.75)  |
| Dividends to preferred shareholders from net investment income                                   | (0.14)                | (0.07)        | (0.07)  |
| Net increase (decrease) from investment operations   | 2.02                  | 1.63          | (0.07)  |
| Dividends to common shareholders from net investment income                                      | (0.90)                | (0.90)        | (0.67)  |
| Capital charges with respect to issuance of:   |                       |               |   |
| Common shares  |                       |               | (0.03)  |
| Preferred shares   |                       |               | (0.11)  |
| Total capital charges  |                       |               | (0.14)  |
| Net asset value, end of period   | \$ 15.30              | \$ 14.18      | \$ 13.45  |
| Market price, end of period  | \$ 15.35              | \$ 14.08      | \$ 13.28  |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>   | <b>15.92%</b>         | <b>13.04%</b> | <b>(7.13)%</b>  |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>                          |                       |               |   |
| Expenses after fees waived and paid indirectly   | 0.92%                 | 0.93%         | 0.87% <sup>5</sup>  |
| Expenses after fees waived and before fees paid indirectly                                       | 0.93%                 | 0.95%         | 0.91% <sup>5</sup>  |
| Expenses before fees waived and paid indirectly  | 1.25%                 | 1.27%         | 1.22% <sup>5</sup>  |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.77%                 | 7.14%         | 6.35% <sup>5</sup>  |
| Preferred share dividends  | 0.96%                 | 0.52%         | 0.55% <sup>5</sup>  |
| Net investment income available to common shareholders   | 5.81%                 | 6.62%         | 5.80% <sup>5</sup>  |
| <b>SUPPLEMENTAL DATA:</b>  |                       |               |   |
| Average net assets of common shareholders (000)  | \$ 95,400             | \$ 91,808     | \$ 90,967   |
| Portfolio turnover   | 21%                   | 11%           | 80%   |
| Net assets of common shareholders, end of period (000)   | \$ 98,853             | \$ 91,260     | \$ 86,431   |
| Preferred shares value outstanding, end of period (000)  | \$ 56,000             | \$ 56,000     | \$ 56,000   |
| Asset coverage per preferred share, end of period  | \$ 69,138             | \$ 65,744     | \$ 63,587   |

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

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

<sup>3</sup> Total investment 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>

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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 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 common shares.

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock New York Municipal Bond Trust (BQH)

|  | Year Ended August 31, |               |                | For the period  |
|--|-----------------------|---------------|----------------|---|
|  | 2005                  | 2004          | 2003           | April 30, 2002 <sup>1</sup><br>through<br>August 31, 2002 |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>         |                       |               |                |   |
| Net asset value, beginning of period                   | \$ 15.09              | \$ 14.15      | \$ 14.83       | \$ 14.33 <sub>2</sub>                                     |
| Investment operations:                                 |                       |               |                |   |
| Net investment income                                  | 1.13                  | 1.13          | 1.12           | 0.25  |
| Net realized and unrealized gain (loss)                | 0.95                  | 0.81          | (0.71)         | 0.62  |
| Dividends and distributions to preferred shareholders: |                       |               |                |   |
| Net investment income                                  | (0.15)                | (0.07)        | (0.09)         | (0.02)  |
| Net realized gains                                     |                       |               | (0.01)         |   |
| Net increase from investment operations                | 1.93                  | 1.87          | 0.31           | 0.85  |
| Dividends and distributions to common shareholders:    |                       |               |                |   |
| Net investment income                                  | (0.93)                | (0.93)        | (0.92)         | (0.23)  |
| Net realized gains                                     |                       |               | (0.06)         |   |
| Total dividends and distributions                      | (0.93)                | (0.93)        | (0.98)         | (0.23)  |
| Capital charges with respect to issuance of:           |                       |               |                |   |
| Common shares  |                       |               |                | (0.03)  |
| Preferred shares                                       |                       |               | (0.01)         | (0.09)  |
| Total capital charges                                  |                       |               | (0.01)         | (0.12)  |
| Net asset value, end of period                         | \$ 16.09              | \$ 15.09      | \$ 14.15       | \$ 14.83  |
| Market price, end of period                            | \$ 15.85              | \$ 13.97      | \$ 13.35       | \$ 14.50  |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>             | <b>20.83%</b>         | <b>11.83%</b> | <b>(1.26)%</b> | <b>(1.78)%</b>  |

**RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup>**

|  |       |       |       |                    |
|--|-------|-------|-------|--------------------|
| Expenses after fees waived and paid indirectly   | 1.06% | 1.11% | 1.12% | 1.12% <sup>5</sup> |
| Expenses after fees waived and before fees paid indirectly                                       | 1.08% | 1.12% | 1.12% | 1.12% <sup>5</sup> |
| Expenses before fees waived and paid indirectly  | 1.56% | 1.60% | 1.60% | 1.54% <sup>5</sup> |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.20% | 7.57% | 7.57% | 5.24% <sup>5</sup> |
| Preferred share dividends  | 0.97% | 0.48% | 0.62% | 0.50% <sup>5</sup> |
| Net investment income available to common shareholders   | 6.23% | 7.09% | 6.95% | 4.74% <sup>5</sup> |

**SUPPLEMENTAL DATA:**

|   |           |           |           |           |
|---|-----------|-----------|-----------|-----------|
| Average net assets of common shareholders (000) | \$ 42,217 | \$ 40,396 | \$ 40,072 | \$ 38,183 |
| Portfolio turnover                              | 3%        | 16%       | 7%        | 15%       |

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|   |           |           |           |           |
|---|-----------|-----------|-----------|-----------|
| Net assets of common shareholders, end of period (000)  | \$ 43,460 | \$ 40,757 | \$ 38,207 | \$ 40,062 |
| Preferred shares value outstanding, end of period (000) | \$ 24,200 | \$ 24,200 | \$ 24,200 | \$ 24,200 |
| Asset coverage per preferred share, end of period       | \$ 69,899 | \$ 67,108 | \$ 64,473 | \$ 66,390 |

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- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- 3 Total investment 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.
- 4 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 common shareholders.
- 5 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 common shares.

See Notes to Financial Statements.

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

|  | Year Ended August 31, |               |                | For the period   |
|--|-----------------------|---------------|----------------|--|
|  | 2005                  | 2004          | 2003           | July 30, 2002 <sup>1</sup><br>through<br>August 31, 2002 |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                       |               |                |  |
| Net asset value, beginning of period   | \$ 14.16              | \$ 13.36      | \$ 14.47       | \$ 14.33 <sub>2</sub>                                    |
| Investment operations:   |                       |               |                |  |
| Net investment income  | 1.04                  | 1.04          | 0.98           | 0.02   |
| Net realized and unrealized gain (loss)  | 1.07                  | 0.79          | (0.94)         | 0.15   |
| Dividends to preferred shareholders from net investment income                                   | (0.15)                | (0.08)        | (0.10)         |  |
| Net increase (decrease) from investment operations   | 1.96                  | 1.75          | (0.06)         | 0.17   |
| Dividends to common shareholders from net investment income                                      | (0.89)                | (0.95)        | (0.94)         |  |
| Capital charges with respect to issuance of:   |                       |               |                |  |
| Common shares  |                       |               |                | (0.03)   |
| Preferred shares   |                       |               | (0.11)         |  |
| Total capital charges  |                       |               | (0.11)         | (0.03)   |
| Net asset value, end of period   | \$ 15.23              | \$ 14.16      | \$ 13.36       | \$ 14.47   |
| Market price, end of period  | \$ 14.02              | \$ 13.70      | \$ 13.12       | \$ 15.10   |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>   | <b>8.91%</b>          | <b>11.82%</b> | <b>(6.93)%</b> | <b>0.67%</b>   |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>                          |                       |               |                |  |
| Expenses after fees waived and paid indirectly   | 1.04%                 | 1.07%         | 1.00%          | 1.43% <sup>5,6</sup>                                     |
| Expenses after fees waived and before fees paid indirectly                                       | 1.05%                 | 1.08%         | 1.03%          | 1.43% <sup>5,6</sup>                                     |
| Expenses before fees waived and paid indirectly  | 1.30%                 | 1.32%         | 1.27%          | 1.58% <sup>5,6</sup>                                     |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.04%                 | 7.36%         | 6.95%          | 1.77% <sup>5,6</sup>                                     |
| Preferred share dividends  | 0.99%                 | 0.59%         | 0.68%          | 0%   |
| Net investment income available to common shareholders   | 6.05%                 | 6.77%         | 6.27%          | 1.77% <sup>5,6</sup>                                     |
| <b>SUPPLEMENTAL DATA:</b>  |                       |               |                |  |
| Average net assets of common shareholders (000)  | \$ 72,767             | \$ 70,018     | \$ 69,863      | \$ 64,673  |
| Portfolio turnover   | 27%                   | 14%           | 40%            | %  |
| Net assets of common shareholders, end of period (000)   | \$ 75,193             | \$ 69,903     | \$ 65,953      | \$ 70,276  |
| Preferred shares value outstanding, end of period (000)  | \$ 44,650             | \$ 44,650     | \$ 44,650      | \$   |
| Asset coverage per preferred share, end of period  | \$ 67,113             | \$ 64,144     | \$ 61,930      | \$   |



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- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - 3 Total investment 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.
  - 4 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 common shareholders.
  - 5 Annualized.
  - 6 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 common shares.

See Notes to Financial Statements.

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

|  | Year Ended August 31, |               |              | For the period  |
|--|-----------------------|---------------|--------------|---|
|  | 2005                  | 2004          | 2003         | April 30, 2002 <sup>1</sup><br>through<br>August 31, 2002 |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                       |               |              |   |
| Net asset value, beginning of period   | \$ 15.47              | \$ 14.46      | \$ 14.90     | \$ 14.33 <sub>2</sub>                                     |
| Investment operations:   |                       |               |              |   |
| Net investment income  | 1.10                  | 1.09          | 1.09         | 0.27  |
| Net realized and unrealized gain (loss)  | 0.80                  | 0.86          | (0.44)       | 0.65  |
| Dividends and distributions to preferred shareholders:   |                       |               |              |   |
| Net investment income  | (0.16)                | (0.07)        | (0.08)       | (0.03)  |
| Net realized gains   |                       |               | (0.02)       |   |
| Net increase from investment operations  | 1.74                  | 1.88          | 0.55         | 0.89  |
| Dividends and distributions to common shareholders:  |                       |               |              |   |
| Net investment income  | (0.87)                | (0.87)        | (0.85)       | (0.21)  |
| Net realized gains   |                       |               | (0.10)       |   |
| Total dividends and distributions  | (0.87)                | (0.87)        | (0.95)       | (0.21)  |
| Capital charges with respect to issuance of:   |                       |               |              |   |
| Common shares  |                       |               |              | (0.02)  |
| Preferred shares   |                       |               | (0.04)       | (0.09)  |
| Total capital charges  |                       |               | (0.04)       | (0.11)  |
| Net asset value, end of period   | \$ 16.34              | \$ 15.47      | \$ 14.46     | \$ 14.90  |
| Market price, end of period  | \$ 17.30              | \$ 15.34      | \$ 14.40     | \$ 15.20  |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>   | <b>19.07%</b>         | <b>12.79%</b> | <b>0.94%</b> | <b>2.81%</b>  |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>                          |                       |               |              |   |
| Expenses after fees waived and paid indirectly   | 1.18%                 | 1.25%         | 1.17%        | 1.12% <sup>5</sup>  |
| Expenses after fees waived and before fees paid indirectly                                       | 1.20%                 | 1.26%         | 1.17%        | 1.12% <sup>5</sup>  |
| Expenses before fees waived and paid indirectly  | 1.67%                 | 1.73%         | 1.64%        | 1.54% <sup>5</sup>  |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.90%                 | 7.15%         | 7.23%        | 5.70% <sup>5</sup>  |
| Preferred share dividends  | 1.00%                 | 0.47%         | 0.53%        | 0.54% <sup>5</sup>  |
| Net investment income available to common shareholders   | 5.90%                 | 6.68%         | 6.70%        | 5.16% <sup>5</sup>  |
| <b>SUPPLEMENTAL DATA:</b>  |                       |               |              |   |
| Average net assets of common shareholders (000)  | \$ 24,303             | \$ 23,273     | \$ 22,896    | \$ 21,321   |
| Portfolio turnover   | 5%                    | 14%           | 18%          | 8%  |
| Net assets of common shareholders, end of period (000)   | \$ 24,966             | \$ 23,527     | \$ 21,944    | \$ 22,545   |
| Preferred shares value outstanding, end of period (000)  | \$ 13,525             | \$ 13,525     | \$ 13,525    | \$ 13,525   |
| Asset coverage per preferred share, end of period  | \$ 71,158             | \$ 68,490     | \$ 65,562    | \$ 66,674   |

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- 3 Total investment 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.
- 4 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 common shareholders.
- 5 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 common shares.

See Notes to Financial Statements.

## NOTES TO FINANCIAL STATEMENTS

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### Note 1. Organization & Accounting Policies

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

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. 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. 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 and ratified by the relevant 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.

**Investment Transactions and Investment Income:** Investment transactions are recorded on trade date. The cost of investments sold and the related gain or loss is determined by use of the specific identification method, generally first-in, first-out, for both financial reporting and federal income tax purposes. Each Trust also records interest income on an accrual basis and amortizes premium and/or accretes discount on securities purchased using the interest method.

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

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

**Segregation:** In cases in which the Investment Company Act of 1940 (the 1940 Act ), as amended, 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, reverse repurchase agreements 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.

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**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. For this reason no Federal income tax or excise tax provisions are required.

**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 4.

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

**Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan:** Under the deferred compensation plan approved by each Trust's Board, non-interested Trustees ( 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 Trustees. This has the same economic effect for the Trustees as if the 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 Trustees in order to match its deferred compensation obligations.

**Reclassification of Capital Accounts:** In order to present undistributed (distribution in excess of) net investment income ( UNII ) and accumulated net realized gain ( Accumulated Gain ) more closely to its tax character, the following accounts for each Trust were increased (decreased):

| Trust               | UNII        | Accumulated Gain |
|---------------------|-------------|------------------|
| Insured Municipal   | \$ (74,789) | \$ 74,789        |
| Municipal Bond      | (199)       | 199              |
| Municipal Income II | (6,952)     | 6,952            |
| California Insured  | (660)       | 660              |
| California Bond     | (3,862)     | 3,862            |
| Florida Bond        | (43)        | 43               |
| New Jersey Bond     | (1)         | 1                |
| Virginia Bond       | (74)        | 74               |

### 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., 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.

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, occupancy and certain clerical and accounting costs of each Trust. Each Trust bears all other costs and expenses, which may include reimbursements to the Advisor for cost of employees that provide pricing, secondary market support, and compliance services to each Trust. For the year ended August 31, 2005, the Trusts reimbursed the Advisor the following amounts, which are included in miscellaneous expenses in the Statements of Operations:

| Trust               | Amount    | Trust           | Amount   |
|---------------------|-----------|-----------------|----------|
| Insured Municipal   | \$ 24,419 | Florida Bond    | \$ 3,103 |
| Municipal Bond      | 9,636     | Maryland Bond   | 1,956    |
| Municipal Income II | 20,659    | New Jersey Bond | 1,299    |

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|                      |       |                    |       |
|----------------------|-------|--------------------|-------|
| 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 each Trust's custody agreement, each Trust received earnings credits from its custodian for positive cash balances maintained, which are used to offset custody fees.

**Note 3. Portfolio Securities**

Purchases and sales of investment securities, other than short-term investments inclusive of money market fund shares and U.S. government securities, for the year ended August 31, 2005, were as follows:

| <u>Trust</u>         | <u>Purchases</u> | <u>Sales</u> | <u>Trust</u>       | <u>Purchases</u> | <u>Sales</u> |
|----------------------|------------------|--------------|--------------------|------------------|--------------|
| Insured Municipal    | 358,755,075      | 345,275,767  | Florida Bond       | 1,547,522        | 2,628,733    |
| Municipal Bond       | 176,790,006      | 168,994,806  | Maryland Bond      | 1,750,000        | 3,242,539    |
| Municipal Income II  | 271,132,676      | 264,609,192  | New Jersey Bond    | 7,162,942        | 6,657,717    |
| California Insured   | 18,888,670       | 20,535,498   | New York Insured   | 30,604,305       | 32,221,835   |
| California Bond      | 19,192,054       | 17,349,577   | New York Bond      | 1,846,841        | 1,712,382    |
| California Income II | 40,175,070       | 38,717,920   | New York Income II | 30,604,205       | 31,198,188   |
| Florida Insured      | 3,285,900        | 5,191,934    | Virginia Bond      | 1,964,269        | 1,951,722    |

There were no purchases or sales of U.S. government securities.

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

| <u>Trust</u>         | <u>Capital Loss<br/>Carryforward Amount</u> | <u>Expires</u> | <u>Trust</u>       | <u>Capital Loss<br/>Carryforward Amount</u> | <u>Expires</u> |
|----------------------|---|----------------|--------------------|---|----------------|
| Insured Municipal    | \$ 5,849,709                                | 2012           | Florida Bond       | \$ 758,206                                  | 2012           |
| Municipal Bond       | \$ 338,279                                  | 2011           | Maryland Bond      | \$ 4,564                                    | 2011           |
|                      | 3,044,444                                   | 2012           |                    | 577,920                                     | 2012           |
|                      | \$ 3,382,723                                |                |                    | \$ 582,484                                  |                |
| Municipal Income II  | 1,338,302                                   | 2011           | New Jersey Bond    | \$ 327,635                                  | 2012           |
|                      | 5,200,107                                   | 2012           |                    |   |                |
|                      | 9,809,683                                   | 2013           | New York Insured   | \$ 103                                      | 2012           |
|                      | \$ 16,348,092                               |                |                    |   |                |
| California Insured   | \$ 8,282                                    | 2012           | New York Bond      | \$ 142,736                                  | 2011           |
|                      |   |                |                    | 634,713                                     | 2012           |
|                      |   |                |                    | \$ 777,449                                  |                |
| California Bond      | \$ 2,491,829                                | 2012           |                    |   |                |
|                      |   |                | New York Income II | \$ 722,685                                  | 2012           |
|                      |   |                |                    | 564,985                                     | 2013           |
| California Income II | 1,454,313                                   | 2011           |                    | \$ 1,287,670                                |                |
|                      | 1,163,822                                   | 2012           |                    |   |                |
|                      | 3,357,448                                   | 2013           | Virginia Bond      | \$ 48,573                                   | 2011           |



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|    |                             |                             |      |
|----|-----------------------------|-----------------------------|------|
| \$ | 5,975,583                   | 331,975                     | 2012 |
|    | <u>                    </u> | <u>                    </u> |      |
|    |                             | \$ 380,548                  |      |
|    |                             | <u>                    </u> |      |

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

**Note 4. Distributions to Shareholders**

The tax character of distributions paid during the years ended August 31, 2005 and August 31, 2004, were as follows:

| <b>Distributions Paid From:</b> | <b>Year ended August 31, 2005</b> |                            |                                    |                                |
|---------------------------------|-----------------------------------|----------------------------|------------------------------------|--------------------------------|
|                                 | <b>Tax-exempt<br/>Income</b>      | <b>Ordinary<br/>Income</b> | <b>Long-term<br/>Capital Gains</b> | <b>Total<br/>Distributions</b> |
| Insured Municipal               | \$ 28,839,682                     | \$                         | \$                                 | \$ 28,839,682                  |
| Municipal Bond                  | 12,214,805                        |                            |                                    | 12,214,805                     |
| Municipal Income II             | 26,846,073                        |                            |                                    | 26,846,073                     |
| California Insured              | 5,544,502                         |                            |                                    | 5,544,502                      |
| California Bond                 | 3,711,408                         |                            |                                    | 3,711,408                      |
| California Income II            | 8,700,653                         |                            |                                    | 8,700,653                      |
| Florida Insured                 | 9,225,061                         |                            |                                    | 9,225,061                      |
| Florida Bond                    | 3,625,312                         |                            |                                    | 3,625,312                      |
| Maryland Bond                   | 2,058,800                         |                            |                                    | 2,058,800                      |
| New Jersey Bond                 | 2,487,958                         |                            |                                    | 2,487,958                      |
| New York Insured                | 6,722,546                         |                            |                                    | 6,722,546                      |
| New York Bond                   | 2,908,936                         |                            |                                    | 2,908,936                      |
| New York Income II              | 5,122,610                         |                            |                                    | 5,122,610                      |
| Virginia Bond                   | 1,568,927                         |                            |                                    | 1,568,927                      |

| <b>Distributions Paid From:</b> | <b>Year ended August 31, 2004</b> |                            |                                    |                                |
|---------------------------------|-----------------------------------|----------------------------|------------------------------------|--------------------------------|
|                                 | <b>Tax-exempt<br/>Income</b>      | <b>Ordinary<br/>Income</b> | <b>Long-term<br/>Capital Gains</b> | <b>Total<br/>Distributions</b> |
| Insured Municipal               | \$ 26,673,933                     | \$                         | \$                                 | \$ 26,673,933                  |
| Municipal Bond                  | 11,334,330                        |                            |                                    | 11,334,330                     |
| Municipal Income II             | 24,882,207                        |                            |                                    | 24,882,207                     |
| California Insured              | 5,137,946                         | 73,705                     |                                    | 5,211,651                      |
| California Bond                 | 3,444,704                         | 233,112                    | 9,008                              | 3,686,824                      |
| California Income II            | 8,419,618                         |                            |                                    | 8,419,618                      |
| Florida Insured                 | 8,495,387                         | 719,040                    |                                    | 9,214,427                      |
| Florida Bond                    | 3,358,938                         | 80,766                     |                                    | 3,439,704                      |
| Maryland Bond                   | 1,887,652                         |                            |                                    | 1,887,652                      |
| New Jersey Bond                 | 2,304,183                         | 121,320                    |                                    | 2,425,503                      |
| New York Insured                | 6,272,601                         |                            |                                    | 6,272,601                      |
| New York Bond                   | 2,693,108                         |                            |                                    | 2,693,108                      |
| New York Income II              | 5,074,526                         |                            |                                    | 5,074,526                      |
| Virginia Bond                   | 1,430,624                         |                            |                                    | 1,430,624                      |

As of August 31, 2005, the components of distributable earnings on a tax basis were as follows:

| <b>Trust</b>         | <b>Undistributed<br/>Tax-exempt<br/>Income</b> | <b>Undistributed<br/>Ordinary<br/>Income</b> | <b>Undistributed<br/>Long-term<br/>Gains</b> | <b>Unrealized Net<br/>Appreciation</b> |
|----------------------|--|--|--|--|
| Insured Municipal    | \$ 2,843,570                                   | \$   | \$   | \$ 40,470,959                          |
| Municipal Bond       | 4,141,235                                      |  |  | 21,381,113                             |
| Municipal Income II  | 6,556,933                                      |  |  | 45,682,354                             |
| California Insured   | 579,720  |  |  | 7,596,425                              |
| California Bond      | 1,315,230                                      |  |  | 7,271,491                              |
| California Income II | 651,751  |  |  | 17,433,078                             |

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|                    |           |            |
|--------------------|-----------|------------|
| Florida Insured    | 972,791   | 11,466,360 |
| Florida Bond       | 1,386,757 | 6,788,153  |
| Maryland Bond      | 822,069   | 3,751,385  |
| New Jersey Bond    | 939,346   | 4,394,819  |
| New York Insured   | 622,299   | 8,052,333  |
| New York Bond      | 1,017,946 | 5,223,202  |
| New York Income II | 236,203   | 6,406,678  |
| Virginia Bond      | 720,613   | 3,151,940  |

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**Note 5. Capital**

There are an unlimited number of \$0.001 par value common shares of beneficial interest authorized for each Trust. Each Trust may classify or reclassify any unissued common shares into one or more series of Auction Market Preferred Shares ( preferred shares ). At August 31, 2005, there were no shares owned by affiliates of the Advisor and the shares outstanding of each Trust were as follows:

| <b>Trust</b>         | <b>Common Shares Outstanding</b> | <b>Trust</b>       | <b>Common Shares Outstanding</b> |
|----------------------|----------------------------------|--------------------|----------------------------------|
| Insured Municipal    | 26,176,758                       | Florida Bond       | 3,310,132                        |
| Municipal Bond       | 10,140,592                       | Maryland Bond      | 2,016,904                        |
| Municipal Income II  | 22,790,612                       | New Jersey Bond    | 2,270,517                        |
| California Insured   | 5,273,863                        | New York Insured   | 6,459,290                        |
| California Bond      | 3,351,150                        | New York Bond      | 2,700,991                        |
| California Income II | 7,984,696                        | New York Income II | 4,937,652                        |
| Florida Insured      | 8,728,882                        | Virginia Bond      | 1,527,707                        |

During the year ended August 31, 2005, Insured Municipal, Municipal Bond, Municipal Income II, California Insured, Florida Insured, Florida Bond, Maryland Bond, New Jersey Bond, New York Insured, New York Income II and Virginia Bond issued additional shares under their dividend reinvestment plans of 27,424, 17,537, 9,540, 5,078, 10,058, 649, 1,750, 1,151, 22,751, 2,384 and 6,691, respectively.

As of August 31, 2005, each Trust had the following series of preferred shares outstanding as listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

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

Dividends on seven-day preferred shares are cumulative at a rate which is reset every seven days based on the results of an auction. The dividend ranges and average on the preferred shares for each of the Trusts for the year ended August 31, 2005, were as follows:

| <b>Trust</b>        | <b>Series</b> | <b>Low</b> | <b>High</b> | <b>Average</b> | <b>Trust</b>         | <b>Series</b>   | <b>Low</b> | <b>High</b> | <b>Average</b> |
|---------------------|---------------|------------|-------------|----------------|----------------------|-----------------|------------|-------------|----------------|
| Insured Municipal   | M7            | 1.15%      | 2.76%       | 1.92%          | California Income II | T7              | 0.75%      | 2.67%       | 1.65%          |
|                     | R7            | 0.95       | 2.75        | 1.86           |                      | R7              | 1.00       | 2.60        | 1.63           |
|                     | F7            | 1.10       | 2.81        | 1.93           |                      | Florida Insured | M7         | 0.85        | 2.86           |
| Municipal Bond      | T7            | 0.80       | 2.76        | 1.89           | Florida Bond         | W7              | 0.38       | 2.81        | 1.81           |
|                     | R7            | 1.18       | 2.81        | 1.94           | Maryland Bond        | R7              | 1.10       | 2.75        | 1.86           |
| Municipal Income II | M7            | 1.20       | 2.75        | 1.93           | New Jersey Bond      | M7              | 0.68       | 2.76        | 1.75           |
|                     | T7            | 1.20       | 2.85        | 1.93           | New York Insured     | R7              | 0.75       | 2.75        | 1.65           |
|                     | W7            | 0.75       | 2.75        | 1.94           | New York Bond        | T7              | 1.00       | 2.81        | 1.72           |
|                     | R7            | 1.10       | 2.80        | 1.95           | New York Income II   | W7              | 0.65       | 2.80        | 1.63           |
| California Insured  | F7            | 0.70       | 2.81        | 1.75           | Virginia Bond        | R7              | 0.65       | 2.55        | 1.81           |
| California Bond     | F7            | 0.74       | 2.81        | 1.71           |                      |                 |            |             |                |

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

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

The holders of preferred shares have voting rights equal to the holders of common shares (one vote per share) and will vote together with holders of common shares as a single class. However, holders of preferred shares, voting as a separate class, are also entitled to elect two Trustees

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for each Trust. In addition, the Investment Company Act of 1940, as amended, requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding preferred shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the preferred shares, (b) change a Trust's subclassification as a closed-end investment company or change its fundamental investment restrictions and (c) change its business so as to cease to be an investment company.

### Note 6. Dividends

Subsequent to August 31, 2005, the Board of each Trust declared dividends from undistributed earnings per common share payable October 3, 2005, to shareholders of record on September 15, 2005. The per share common dividends declared were as follows:

| Trust                | Common Dividend<br>Per Share | Trust              | Common Dividend<br>Per Share |
|----------------------|------------------------------|--------------------|------------------------------|
| Insured Municipal    | \$0.078125                   | Florida Bond       | \$ 0.077808                  |
| Municipal Bond       | 0.086375                     | Maryland Bond      | 0.071350                     |
| Municipal Income II  | 0.083750                     | New Jersey Bond    | 0.078582                     |
| California Insured   | 0.075000                     | New York Insured   | 0.075000                     |
| California Bond      | 0.079656                     | New York Bond      | 0.077099                     |
| California Income II | 0.065500                     | New York Income II | 0.059250                     |
| Florida Insured      | 0.075000                     | Virginia Bond      | 0.072428                     |

The dividends declared on preferred shares for the period September 1, 2005 to September 30, 2005, for each of the Trusts were as follows:

| Trust               | Series | Dividends<br>Declared | Trust                | Series | Dividends<br>Declared |
|---------------------|--------|-----------------------|----------------------|--------|-----------------------|
| Insured Municipal   | M7     | \$ 143,033            | California Income II | T7     | \$ 62,107             |
|                     | R7     | 182,356               |                      | R7     | 73,965                |
|                     | F7     | 173,990               |                      | M7     | 147,227               |
| Municipal Bond      | T7     | 84,455                | Florida Insured      | W7     | 57,680                |
|                     | R7     | 108,709               | Maryland Bond        | R7     | 41,566                |
| Municipal Income II | M7     | 99,688                | New Jersey Bond      | M7     | 34,706                |
|                     | T7     | 100,765               | New York Insured     | R7     | 124,186               |
|                     | W7     | 95,660                | New York Bond        | T7     | 42,892                |
|                     | R7     | 128,952               | New York Income II   | W7     | 77,245                |
| California Insured  | F7     | 102,207               | Virginia Bond        | R7     | 32,693                |
| California Bond     | F7     | 63,247                |                      |        |                       |

### Note 7. Concentration Risk

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

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

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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To the Trustees and Shareholders of:

BlackRock Insured Municipal Income Trust  
BlackRock Municipal Bond Trust  
BlackRock Municipal Income Trust II  
BlackRock California Insured Municipal Income Trust  
BlackRock California Municipal Bond Trust  
BlackRock California Municipal Income Trust II  
BlackRock Florida Insured Municipal Income Trust  
BlackRock Florida Municipal Bond Trust  
BlackRock Maryland Municipal Bond Trust  
BlackRock New Jersey Municipal Bond Trust  
BlackRock New York Insured Municipal Income Trust  
BlackRock New York Municipal Bond Trust  
BlackRock New York Municipal Income Trust II  
BlackRock Virginia Municipal Bond Trust  
(collectively the Trusts )

We have audited the accompanying statement of assets and liabilities of the Trusts, including the portfolio of investments, as of August 31, 2005, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to provide reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trusts are not required to have, nor were we engaged to perform audits of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures include confirmation of the securities owned as of August 31, 2005, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other audit procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material aspects, the financial position of each of the Trusts as of August 31, 2005, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Boston, Massachusetts  
October 24, 2005

## DIVIDEND REINVESTMENT PLANS

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

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

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

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

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

## BOARD REVIEW OF INVESTMENT MANAGEMENT AGREEMENTS

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At a meeting held on May 26, 2005, the board of trustees (the Board or the Trustees) of each trust (each a Trust), including the independent trustees (the Independent Trustees), unanimously approved the continuance of an Investment Management Agreement between each Trust and BlackRock Advisors, Inc. (the Advisor). For each Investment Management Agreement, the Boards also approved a related Sub-Investment Advisory Agreement, when applicable, among each respective Trust, the Advisor and BlackRock Financial Management, Inc. (the Sub-Advisor). The Investment Management Agreements and the Sub-Investment Advisory Agreements sometimes are referred to herein collectively as the Agreements. The Advisor and the Sub-Advisor sometimes are referred to herein collectively as BlackRock.

### Information Received by the Boards

To assist each Board in its evaluation of the Agreements, the Independent Trustees received information from BlackRock on or about April 27, 2005 which detailed, among other things: the organization, business lines and capabilities of BlackRock, including the responsibilities of various departments and key personnel and biographical information relating to key personnel; financial statements for BlackRock, Inc., the PNC Financial Services Group, Inc. and each Trust; the advisory and/or administrative fees paid by each Trust to BlackRock, including comparisons, compiled by an independent third party, with the management fees of funds with similar investment objectives (Peers); the profitability of BlackRock and certain industry profitability analyses for advisors to registered investment companies; the expenses of BlackRock in providing the various services; non-investment advisory reimbursements and fallout benefits to BlackRock; the expenses of each Trust, including comparisons of the respective Trust's expense ratios (both before and after any fee waivers) with the expense ratios of its Peers; and each Trust's performance for the past one-, three-, five- and ten-year periods, when applicable, as well as each Trust's performance compared to its Peers. This information supplemented the information received by each Board throughout the year regarding each Trust's performance, expense ratios, portfolio composition, trade execution and compliance.



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In addition to the foregoing materials, independent legal counsel to the Independent Trustees provided a legal memorandum outlining, among other things, the duties of the Boards under the 1940 Act as well as the general principles of relevant law in reviewing and approving advisory contracts, the requirements of the 1940 Act in such matters, an advisor's fiduciary duty with respect to advisory agreements and compensation, and the standards used by courts in determining whether investment company boards of directors have fulfilled their duties and factors to be considered by the boards in voting on advisory agreements.

Prior to the Board meeting, the Independent Trustees reviewed a preliminary binder of information, and, in consultation with independent counsel, submitted a memorandum on May 12, 2005, to BlackRock setting forth certain questions and requests for additional information.

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BlackRock responded to these questions in writing on May 24, 2005 and May 25, 2005. The Independent Trustees reviewed these responses with independent counsel on May 25, 2005.

At the Board meeting on May 26, 2005, BlackRock made a presentation to and responded to additional questions from the Boards. After the presentations and after reviewing the written materials, the Independent Trustees met in executive session with their legal counsel to review the Boards' duties in reviewing the Agreements and to consider the renewal of the Agreements. With this background, the Boards considered each Agreement and, in consultation with independent counsel, reviewed the factors set out in judicial decisions and Securities and Exchange Commission statements relating to the renewal of the Agreements.

### **Matters Considered by the Boards**

In connection with their deliberations, the Boards considered all factors they believed relevant with respect to each Trust, including the following: the nature, extent and quality of the services to be provided by BlackRock; the investment performance of each Trust; the costs of the services to be provided and profits to be realized by BlackRock and its affiliates from their relationship with the Trusts; the extent to which economies of scale would be realized as the BlackRock closed-end complex grows; and whether BlackRock realizes other benefits from its relationship with the Trusts.

*Nature and Quality of Investment Advisory and Sub-Advisory Services.* In evaluating the nature, extent and quality of BlackRock's services, the Boards reviewed information concerning the types of services that BlackRock provides and is expected to provide to each Trust, narrative and statistical information concerning each Trust's performance record and how such performance compares to each Trust's Peers, information describing BlackRock's organization and its various departments, the experience and responsibilities of key personnel and available resources. The Boards further noted the willingness of the personnel of BlackRock to engage in open, candid discussions with the Boards. The Boards further considered the quality of BlackRock's investment process in making portfolio management decisions. Given the Boards' experience with BlackRock, the Boards noted that they were familiar with and continue to have a good understanding of the organization, operations and personnel of BlackRock.

In addition to advisory services, the Independent Trustees considered the quality of the administrative or non-investment advisory services provided to the Trusts. In this regard, BlackRock provides each Trust with such administrative and other services (exclusive of, and in addition to, any such services provided by others for the Trusts) and officers and other personnel as are necessary for the operations of the respective Trust. In addition to investment management services, BlackRock and its affiliates provide each Trust with a wide range of services, including: preparing shareholder reports and communications, including annual and semi-annual financial statements and Trust web sites; communications with analysts to support secondary market trading; assisting with daily accounting and pricing; preparing periodic filings with regulators and stock exchanges; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meetings; providing legal and compliance support (such as helping to prepare proxy statements and responding to regulatory inquiries); and performing other Trust administrative tasks necessary for the operation of the respective Trust (such as tax reporting and fulfilling regulatory filing requirements). In addition, in evaluating the administrative services, the Boards considered, in particular, BlackRock's policies and procedures for assuring compliance with applicable laws and regulations in light of the new Securities and Exchange Commission regulations governing compliance. The Boards noted BlackRock's focus on compliance and its compliance systems. The Independent Trustees noted that BlackRock's commitment to supporting the secondary market for the common shares of its closed-end funds is particularly noteworthy.

*The Investment Performance of the Trusts.* As previously noted, the Boards received myriad performance information regarding each Trust and its Peers. Among other things, the Boards received materials reflecting each Trust's historic performance and each Trust's performance compared to its Peers. More specifically, each Trust's one-, three-, five- and ten-year total returns (when applicable) were evaluated relative to its respective Peers (including the performance of individual peers as well as the Peers' average performance).

The Boards also reviewed a narrative analysis of the Peer rankings that was prepared by an independent third party and summarized by BlackRock at the Boards' request. The summary placed the Peer rankings into context by analyzing various factors that affect these comparisons. In evaluating the performance information, in certain limited instances, the Boards noted that the Peers most similar to a given Trust still would not adequately reflect such Trust's investment objectives and strategies, thereby limiting the usefulness of the comparisons of such Trust's performance with that of its Peers. The Boards noted the quality of information provided by BlackRock throughout the year with respect to the performance of the Trusts. The Boards considered this information in connection with its deliberations as to whether the level of management services provided to each Trust, in light of all the other facts and circumstances relating to that Trust, supports a conclusion that the Trust's Agreement should be renewed.

*Fees and Expenses.* In evaluating the management fees and expenses that a Trust is expected to bear, the Boards considered each Trust's current management fee structure and the Trust's expected expense ratios in absolute terms as well as relative to the fees and expense ratios of applicable Peers. In reviewing fees, the Boards, among other things, reviewed comparisons of each Trust's gross management fees before and after any applicable reimbursements and fee waivers and total expense ratios before and after any applicable waivers with those of the applicable Peers. The Boards also reviewed a narrative analysis of the Peer rankings that was prepared by an independent third party and summarized by

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BlackRock at the request of the Boards. This summary placed the rankings into context by analyzing various factors that affect these comparisons.

The Boards also compared the management fees charged to the Trusts by BlackRock to the management fees BlackRock charges other types of clients (such as open-end investment companies and institutional separately managed accounts). With respect to open-end investment companies, the management fees charged to the Trusts generally were higher than those charged to the open-end investment companies. The Boards

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also noted that BlackRock provides the Trusts with certain services not provided to open-end funds, such as leverage management in connection with the issuance of preferred shares, stock exchange listing compliance requirements, rating agency compliance with respect to the leverage employed by the Trusts and secondary market support and other services not provided to the Trusts, such as monitoring of subscriptions and redemptions. With respect to separately managed institutional accounts, the management fees for such accounts were generally lower than those charged to the comparable Trusts. The Boards noted, however, the various services that are provided and the costs incurred by BlackRock in managing and operating the Trusts. For instance, BlackRock and its affiliates provide numerous services to the Trusts that are not provided to institutional accounts including, but not limited to: preparing shareholder reports and communications, including annual and semi-annual financial statements; preparing periodic filings with regulators and stock exchanges; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meetings; income monitoring; expense budgeting; preparing proxy statements; and performing other Trust administrative tasks necessary for the operation of the respective Trust (such as tax reporting and fulfilling regulatory filing requirements). Further, the Boards noted the increased compliance requirements for the Trusts in light of new Securities and Exchange Commission regulations and other legislation. These services are generally not required to the same extent, if at all, for separate accounts.

The Boards considered this information in connection with its deliberations as to whether the fees paid by each Trust under its Agreements, in light of all the other facts and circumstances relating to that Trust, supports a conclusion that the Trust's Agreements should be renewed.

*Profitability.* The Trustees also considered BlackRock's profitability in conjunction with their review of fees. The Trustees reviewed BlackRock's revenues, expenses and profitability margins on an after-tax basis. In reviewing profitability, the Trustees recognized that one of the most difficult issues in determining profitability is establishing a method of allocating expenses. The Trustees also reviewed BlackRock's assumptions and methodology of allocating expenses. In this regard, the methods of allocation used appeared reasonable but the Boards noted the inherent limitations in allocating costs among various advisory products. The Boards also recognized that individual fund or product line profitability of other advisors is generally not publicly available.

The Boards recognized that profitability may be affected by numerous factors including, among other things, the types of funds managed, expense allocations and business mix, and therefore comparability of profitability is somewhat limited. Nevertheless, to the extent available, the Boards considered BlackRock's pre-tax profit margin compared to the pre-tax profitability of various publicly-traded investment management companies and/or investment management companies that publicly disclose some or all of their financial results.

In evaluating the reasonableness of BlackRock's compensation, the Boards also considered any other revenues paid to BlackRock, including partial reimbursements paid to BlackRock for certain non-investment advisory services. The Boards noted that these payments were less than BlackRock's costs for providing these services. The Boards also considered indirect benefits (such as soft dollar arrangements) that BlackRock and its affiliates are expected to receive that are attributable to their management of the Trusts.

In reviewing each Trust's fees and expenses, the Boards examined the potential benefits of economies of scale, and whether any economies of scale should be reflected in the Trust's fee structures, for example through the use of breakpoints. In this connection, the Boards reviewed information provided by BlackRock, noting that most closed-end fund complexes do not have fund-level breakpoints, as closed-end funds generally do not experience substantial growth after their initial public offering and each fund is managed independently consistent with its own investment objectives. The information also revealed that only one closed-end fund complex used a complex-level breakpoint structure, and that this complex generally is homogeneous with regard to the types of funds managed and is about four times as large as the Trust's complex. The Boards concluded that breakpoints were not warranted at this time.

*Other Benefits.* In evaluating fees, the Boards also considered indirect benefits or profits BlackRock or its affiliates may receive as a result of their relationships with the Trusts. The Trustees, including the Independent Trustees, considered the intangible benefits that accrue to BlackRock and its affiliates by virtue of their relationships with the Trusts, including potential benefits accruing to BlackRock and its affiliates as a result of potentially stronger relationships with members of the broker-dealer community, increased name recognition of BlackRock and its affiliates, enhanced sales of other investment funds and products sponsored by BlackRock and its affiliates and increased assets under management which may increase the benefits realized by BlackRock from soft dollar arrangements with broker-dealers. The Boards also considered the unquantifiable nature of these potential benefits.

*Miscellaneous.* During the Boards' deliberations in connection with the Agreements, the Boards were aware that the Advisor pays compensation, out of its own assets, to the lead underwriter and to certain qualifying underwriters of many of its closed-end funds, and to employees of BlackRock and its affiliates that participated in the offering of such funds. The Boards considered whether the management fee met applicable standards in light of the services provided by BlackRock, without regard to whether BlackRock ultimately pays any portion of the anticipated compensation to the underwriters.

### Conclusion

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The Trustees did not identify any single factor discussed above as all-important or controlling. The Trustees, including a majority of Independent Trustees, determined that each of the factors described above, in light of all the other factors and all of the facts and circumstances applicable to each respective Trust, was acceptable for each Trust and supported the Trustees' conclusion that the terms of each Agreement were fair and reasonable, that the respective Trust's fees are reasonable in light of the services provided to the respective Trust, and that the renewal of each Agreement should be approved.

**ADDITIONAL INFORMATION (Unaudited)**

We are required by the Internal Revenue Code to advise you within 60 days of a Trust's tax year-end as to the Federal tax status of dividends paid by the Trusts during such tax year. Accordingly, during the tax year ended September 30, 2005, all dividends paid by the Insured Trusts (the only Trusts with September 30th tax year-ends) were federally tax-exempt interest dividends.

The Joint Annual Meeting of Shareholders was held on May 26, 2005, to elect a certain number of Directors/Trustees for each of the following Trusts to three year terms, unless otherwise indicated, expiring in 2008:

**Insured Municipal**

Elected the Class II Trustee as follows:

| <u>Trustee</u>                     | <u>Votes For</u> | <u>Votes Withheld</u> |
|------------------------------------|------------------|-----------------------|
| Kathleen F. Feldstein <sup>1</sup> | 25,238,259       | 270,555               |

Elected the Class III Trustees as follows:

| <u>Trustee</u>    | <u>Votes For</u> | <u>Votes Withheld</u> |
|-------------------|------------------|-----------------------|
| Andrew F. Brimmer | 25,236,633       | 272,181               |
| Kent Dixon        | 25,250,959       | 257,855               |
| Robert S. Kapito  | 25,261,260       | 247,554               |

**Municipal Bond**

Elected the Class II Trustee as follows:

| <u>Trustee</u>                     | <u>Votes For</u> | <u>Votes Withheld</u> |
|------------------------------------|------------------|-----------------------|
| Kathleen F. Feldstein <sup>1</sup> | 9,509,900        | 160,506               |

Elected the Class III Trustees as follows:

| <u>Trustee</u>    | <u>Votes For</u> | <u>Votes Withheld</u> |
|-------------------|------------------|-----------------------|
| Andrew F. Brimmer | 9,503,952        | 166,454               |
| Kent Dixon        | 9,516,512        | 153,894               |
| Robert S. Kapito  | 9,516,815        | 153,591               |

**Municipal Income II**

Elected the Class II Trustee as follows:

| <u>Trustee</u>                     | <u>Votes For</u> | <u>Votes Withheld</u> |
|------------------------------------|------------------|-----------------------|
| Kathleen F. Feldstein <sup>1</sup> | 21,512,173       | 279,160               |

Elected the Class III Trustees as follows:

| <u>Trustee</u>    | <u>Votes For</u> | <u>Votes Withheld</u> |
|-------------------|------------------|-----------------------|
| Andrew F. Brimmer | 21,511,746       | 279,587               |
| Kent Dixon        | 21,543,058       | 248,275               |
| Robert S. Kapito  | 21,530,970       | 260,363               |

**California Insured**

Elected the Class II Trustee as follows:

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| <u>Trustee</u>                     | <u>Votes For</u> | <u>Votes Withheld</u> |
|------------------------------------|------------------|-----------------------|
| Kathleen F. Feldstein <sup>1</sup> | 5,027,090        | 22,262                |

Elected the Class III Trustees as follows:

| <u>Trustee</u>    | <u>Votes For</u> | <u>Votes Withheld</u> |
|-------------------|------------------|-----------------------|
| Andrew F. Brimmer | 5,014,490        | 34,862                |
| Kent Dixon        | 5,026,090        | 23,262                |
| Robert S. Kapito  | 5,024,290        | 25,062                |

**California Bond**

Elected the Class II Trustee as follows:

| <u>Trustee</u>                     | <u>Votes For</u> | <u>Votes Withheld</u> |
|------------------------------------|------------------|-----------------------|
| Kathleen F. Feldstein <sup>1</sup> | 3,093,647        | 11,331                |

Elected the Class III Trustees as follows:

| <u>Trustee</u>    | <u>Votes For</u> | <u>Votes Withheld</u> |
|-------------------|------------------|-----------------------|
| Andrew F. Brimmer | 3,083,097        | 21,881                |
| Kent Dixon        | 3,093,547        | 11,431                |
| Robert S. Kapito  | 3,094,547        | 10,431                |

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**California Income II**

Elected the Class II Trustee as follows:

| <u>Trustee</u>                     | <u>Votes For</u> | <u>Votes Withheld</u> |
|------------------------------------|------------------|-----------------------|
| Kathleen F. Feldstein <sup>1</sup> | 7,513,984        | 35,896                |

Elected the Class III Trustees as follows:

| <u>Trustee</u>    | <u>Votes For</u> | <u>Votes Withheld</u> |
|-------------------|------------------|-----------------------|
| Andrew F. Brimmer | 7,511,452        | 38,428                |
| Kent Dixon        | 7,514,344        | 35,536                |
| Robert S. Kapito  | 7,515,684        | 34,196                |

**Florida Insured**

Elected the Class II Trustee as follows:

| <u>Trustee</u>                     | <u>Votes For</u> | <u>Votes Withheld</u> |
|------------------------------------|------------------|-----------------------|
| Kathleen F. Feldstein <sup>1</sup> | 8,493,948        | 108,346               |

Elected the Class III Trustees as follows:

| <u>Trustee</u>    | <u>Votes For</u> | <u>Votes Withheld</u> |
|-------------------|------------------|-----------------------|
| Andrew F. Brimmer | 8,487,420        | 114,874               |
| Kent Dixon        | 8,495,027        | 107,267               |
| Robert S. Kapito  | 8,487,495        | 114,799               |

**Florida Bond**

Elected the Class II Trustee as follows:

| <u>Trustee</u>                     | <u>Votes For</u> | <u>Votes Withheld</u> |
|------------------------------------|------------------|-----------------------|
| Kathleen F. Feldstein <sup>1</sup> | 2,896,576        | 23,281                |

Elected the Class III Trustees as follows:

| <u>Trustee</u>    | <u>Votes For</u> | <u>Votes Withheld</u> |
|-------------------|------------------|-----------------------|
| Andrew F. Brimmer | 2,894,409        | 25,448                |
| Kent Dixon        | 2,894,726        | 25,131                |
| Robert S. Kapito  | 2,901,576        | 18,281                |

**Maryland Bond**

Elected the Class II Trustee as follows:

| <u>Trustee</u>                     | <u>Votes For</u> | <u>Votes Withheld</u> |
|------------------------------------|------------------|-----------------------|
| Kathleen F. Feldstein <sup>1</sup> | 1,992,223        | 16,073                |

Elected the Class III Trustees as follows:

| <u>Trustee</u>    | <u>Votes For</u> | <u>Votes Withheld</u> |
|-------------------|------------------|-----------------------|
| Andrew F. Brimmer | 1,993,523        | 14,773                |
| Kent Dixon        | 1,995,556        | 12,740                |
| Robert S. Kapito  | 1,995,556        | 12,740                |



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**New Jersey Bond**

Elected the Class II Trustee as follows:

| <b>Trustee</b>                     | <b>Votes For</b> | <b>Votes Withheld</b> |
|------------------------------------|------------------|-----------------------|
| Kathleen F. Feldstein <sup>1</sup> | 2,141,281        | 48,744                |

Elected the Class III Trustees as follows:

| <b>Trustee</b>    | <b>Votes For</b> | <b>Votes Withheld</b> |
|-------------------|------------------|-----------------------|
| Andrew F. Brimmer | 2,141,085        | 48,940                |
| Kent Dixon        | 2,143,385        | 46,640                |
| Robert S. Kapito  | 2,143,385        | 46,640                |

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**New York Insured**

Elected the Class II Trustee as follows:

| <b>Trustee</b>                     | <b>Votes For</b> | <b>Votes Withheld</b> |
|------------------------------------|------------------|-----------------------|
| Kathleen F. Feldstein <sup>1</sup> | 6,125,657        | 128,567               |

Elected the Class III Trustees as follows:

| <b>Trustee</b>    | <b>Votes For</b> | <b>Votes Withheld</b> |
|-------------------|------------------|-----------------------|
| Andrew F. Brimmer | 6,124,380        | 129,844               |
| Kent Dixon        | 6,123,377        | 130,847               |
| Robert S. Kapito  | 6,123,757        | 130,467               |

**New York Bond**

Elected the Class II Trustee as follows:

| <b>Trustee</b>                     | <b>Votes For</b> | <b>Votes Withheld</b> |
|------------------------------------|------------------|-----------------------|
| Kathleen F. Feldstein <sup>1</sup> | 2,304,703        | 25,470                |

Elected the Class III Trustees as follows:

| <b>Trustee</b>    | <b>Votes For</b> | <b>Votes Withheld</b> |
|-------------------|------------------|-----------------------|
| Andrew F. Brimmer | 2,303,703        | 26,470                |
| Kent Dixon        | 2,305,261        | 24,912                |
| Robert S. Kapito  | 2,304,703        | 25,470                |

**New York Income II**

Elected the Class II Trustee as follows:

| <b>Trustee</b>                     | <b>Votes For</b> | <b>Votes Withheld</b> |
|------------------------------------|------------------|-----------------------|
| Kathleen F. Feldstein <sup>1</sup> | 4,655,924        | 50,441                |

Elected the Class III Trustees as follows:

| <b>Trustee</b>    | <b>Votes For</b> | <b>Votes Withheld</b> |
|-------------------|------------------|-----------------------|
| Andrew F. Brimmer | 4,652,974        | 53,391                |
| Kent Dixon        | 4,653,324        | 53,041                |
| Robert S. Kapito  | 4,653,924        | 52,441                |

**Virginia Bond**

Elected the Class II Trustee as follows:

| <b>Trustee</b>                     | <b>Votes For</b> | <b>Votes Withheld</b> |
|------------------------------------|------------------|-----------------------|
| Kathleen F. Feldstein <sup>1</sup> | 1,173,896        | 20,070                |

Elected the Class III Trustees as follows:

| <b>Trustee</b>    | <b>Votes For</b> | <b>Votes Withheld</b> |
|-------------------|------------------|-----------------------|
| Andrew F. Brimmer | 1,175,845        | 18,121                |
| Kent Dixon        | 1,178,442        | 15,524                |
| Robert S. Kapito  | 1,174,102        | 19,864                |

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1 Ms. Feldstein will serve until the end of the term for the Class of Directors/Trustees to which she was elected.

The following Trusts had an additional proposal (Proposal #2A) to amend its respective Declaration of Trust in order to change the maximum number of permitted Trustees allowed on its respective Board to 11:

|                      | <u>Votes For</u> | <u>Votes Against</u> | <u>Votes Withheld</u> |
|----------------------|------------------|----------------------|-----------------------|
| Insured Municipal    | 24,741,476       | 572,169              | 195,169               |
| Municipal Bond       | 9,331,987        | 247,806              | 90,613                |
| Municipal Income II  | 21,192,518       | 403,594              | 195,221               |
| California Insured   | 4,900,186        | 91,470               | 57,696                |
| California Bond      | 3,005,857        | 74,027               | 25,094                |
| California Income II | 7,428,164        | 80,757               | 40,958                |
| Florida Insured      | 8,293,263        | 174,040              | 134,991               |
| Florida Bond         | 2,816,968        | 58,628               | 44,261                |
| Maryland Bond        | 1,940,402        | 29,794               | 38,100                |
| New Jersey Bond      | 2,107,913        | 61,912               | 20,200                |
| New York Insured     | 6,048,404        | 139,354              | 66,466                |
| New York Bond        | 2,297,560        | 24,040               | 8,573                 |
| New York Income II   | 4,620,675        | 65,739               | 19,951                |
| Virginia Bond        | 1,160,168        | 12,966               | 20,832                |
|                      | 82               |                      |                       |

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

During the period, there were no material changes in any Trust's investment objective or policies or to any Trust's charters or by-laws that were not approved by the shareholders or in the principle risk factors associated with investment in the Trusts. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolios.

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

Certain of the officers of the Trusts listed on the inside back cover of this Report to Shareholders are also officers of the Advisor or Sub-Advisor. They serve in the following capacities for the Advisor or Sub-Advisor: Robert S. Kapito Director and Vice Chairman of the Advisor and the Sub-Advisor, Kevin M. Klingert Director of BlackRock Advisors, Inc. and Managing Director of the Advisor and the Sub-Advisor, Henry Gabbay, Anne Ackerley and Bartholomew Battista Managing Directors of the Advisor and the Sub-Advisor, James Kong and Vincent Tritto Managing Directors of the Sub-Advisor, and Brian P. Kindelan Managing Director of the Advisor.

**DIRECTORS/TRUSTEES INFORMATION (Unaudited)**

| Name, address, age   | Current positions held with the Trusts | Term of office and length of time served | Principal occupations during the past five years  | Number of portfolios overseen within the fund complex <sup>1</sup> | Other Directorships held outside the fund complex <sup>1</sup>   | Events or transactions by reason of which the Trustee is an interested person as defined in Section 2(a) (19) of the 1940 Act |
|--|--|--|---|--|--|---|
| <b>Interested Directors/Trustees<sup>2</sup></b>   |  |  |   |  |  |   |
| Ralph L. Schlosstein<br>BlackRock, Inc. 40<br>East 52nd Street<br>New York,<br>NY10022 Age: 54 | Chairman of the Board <sup>3</sup>     | 3 years <sup>4</sup> / since inception   | Director since 1999 and President of BlackRock, Inc. since its formation in 1998 and of BlackRock, Inc.'s predecessor entities since 1988. Member of the Management Committee and Investment Strategy Group of BlackRock, Inc. Formerly, Managing Director of Lehman Brothers, Inc. and Co-head of its Mortgage and Savings Institutions Group. Chairman and President of the BlackRock Liquidity Funds and Director of several of BlackRock's alternative investment vehicles. | 66   | Member of the Visiting Board of Overseers of the John F. Kennedy School of Government at Harvard University, a member of the board of the Financial Institutions Center of The Wharton School of the University of Pennsylvania, a trustee of the American Museum of Natural History, a trustee of Trinity School in New York City, a member of the Board of Advisors of Marujupu LLC, and a trustee of New Visions for Public Education of The Public Theater in New York City and the James Baird Foundation. Formerly, a director of Pulte Corporation, the nation's largest home-builder, a Trustee of Denison University and a member of Fannie | Director and President of the Advisor   |

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Mae s Advisory  
Council.

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|  |                                  |  |   |           |  |  |
|--|----------------------------------|--|---|-----------|--|--|
| <p>Robert S. Kapito<br/>BlackRock, Inc. 40<br/>East 52nd Street<br/>New York, NY<br/>10022<br/>Age: 48</p> | <p>President and<br/>Trustee</p> | <p>3 years<sup>4</sup> / since<br/>August 22,<br/>2002</p> | <p>Vice Chairman of<br/>BlackRock, Inc. Head<br/>of the Portfolio<br/>Management Group.<br/>Also a member of the<br/>Management<br/>Committee, the<br/>Investment Strategy<br/>Group, the Fixed<br/>Income and Global<br/>Operating Committees<br/>and the Equity<br/>Investment Strategy<br/>Group. Responsible<br/>for the portfolio man-<br/>agement of the Fixed<br/>Income, Domestic<br/>Equity and<br/>International Equity,<br/>Liquidity, and<br/>Alternative Investment<br/>Groups of BlackRock.</p> | <p>56</p> | <p>Chairman of the<br/>Hope and Heroes<br/>Children s Cancer<br/>Fund. President of<br/>the Board of<br/>Directors of the<br/>Periwinkle<br/>National Theatre<br/>for Young<br/>Audiences.</p> | <p>Director and Vice<br/>Chairman of the<br/>Advisor</p> |
|--|----------------------------------|--|---|-----------|--|--|

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**DIRECTORS/TRUSTEES INFORMATION (Unaudited) (Continued)**

| Name, address, age   | Current positions held with the Trusts             | Term of office and length of time served | Principal occupations during the past five years   | Number of portfolios overseen within the fund complex <sup>1</sup> | Other Directorships held outside the fund complex  |
|--|--|--|--|--|--|
| <b>Independent Trustees</b>  |  |  |  |  |  |
| Andrew F. Brimmer P.O. Box 4546 New York, NY 10163-4546<br>Age: 78   | Lead Trustee Audit Committee Chairman <sup>5</sup> | 3 years <sup>4</sup> / since inception   | President of Brimmer & Company, Inc., a Washington, D.C.-based economic and financial consulting firm, also Wilmer D. Barrett Professor of Economics, University of Massachusetts Amherst. Formerly member of the Board of Governors of the Federal Reserve System. Former Chairman, District of Columbia Financial Control Board.   | 56   | Director of CarrAmerica Realty Corporation and Borg-Warner Automotive. Formerly Director of Airborne Express, BankAmerica Corporation (Bank of America), BellSouth Corporation, College Retirement Equities Fund (Trustee), Commodity Exchange, Inc. (Public Governor), Connecticut Mutual Life Insurance Company, E.I. du Pont de Nemours & Company, Equitable Life Assurance Society of the United States, Gannett Company, Mercedes-Benz of North America, MNC Financial Corporation (American Security Bank), NCM Capital Management, Navistar International Corporation, PHH Corp. and UAL Corporation (United Airlines). |
| Richard E. Cavanagh P.O. Box 4546 New York, NY 10163-4546<br>Age: 58 | Trustee Audit Committee Member                     | 3 years <sup>4</sup> / since inception   | President and Chief Executive Officer of The Conference Board, Inc., a leading global business research organization, from 1995-present. Former Executive Dean of the John F. Kennedy School of Government at Harvard University from 1988-1995. Acting Director, Harvard Center for Business and Government (1991-1993). Formerly Partner (principal) of McKinsey & Company, Inc. (1980-1988). Former | 56   | Trustee: Aircraft Finance Trust (AFT) and Educational Testing Service (ETS). Director, Arch Chemicals, Fremont Group and The Guardian Life Insurance Company of America.   |

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Executive Director of Federal Cash Management, White House Office of Management and Budget (1977-1979). Co-author, THE WINNING PERFORMANCE (best selling management book published in 13 national editions).

|   |   |  |   |    |  |
|---|---|--|---|----|--|
| Kent Dixon P.O. Box 4546 New York, NY 10163-4546<br>Age: 67       | Trustee Audit Committee Member <sup>5</sup> | 3 years <sup>4</sup> / since inception | Consultant/Investor. Former President and Chief Executive Officer of Empire Federal Savings Bank of America and Banc PLUS Savings Association, former Chairman of the Board, President and Chief Executive Officer of Northeast Savings.  | 56 | Former Director of ISFA (the owner of INVEST, a national securities broker- age service designed for banks and thrift institutions). |
| Frank J. Fabozzi P.O. Box 4546 New York, NY 10163-4546<br>Age: 57 | Trustee Audit Committee Member <sup>5</sup> | 3 years <sup>4</sup> / since inception | Consultant. Editor of THE JOURNAL OF PORTFOLIO MANAGEMENT and Frederick Frank Adjunct Professor of Finance at the School of Management at Yale University. Author and editor of sev- eral books on fixed income portfolio man- agement. Visiting Professor of Finance and Accounting at the Sloan School of Management, Massachusetts Institute of Technology from 1986 to August 1992. | 56 | Director, Guardian Mutual Funds Group (18 portfolios).   |



**DIRECTORS/TRUSTEES INFORMATION (Unaudited) (Continued)**

| <b>Name, address, age</b>  | <b>Current positions held with the Trusts</b> | <b>Term of office and length of time served</b> | <b>Principal occupations during the past five years</b>  | <b>Number of portfolios overseen within the fund complex<sup>1</sup></b> | <b>Other Directorships held outside the fund complex</b>  |
|--|---|---|--|--|---|
| <b>Independent Trustees (continued)</b>                                    |   |   |  |  |   |
| Kathleen F. Feldstein P.O. Box 4546 New York, NY 10163-4546<br>Age: 63     | Trustee                                       | 3 years <sup>4</sup> / since January 19, 2005   | President of Economics Studies, Inc., a Belmont, MA-based private economic consulting firm, since 1987; Chair, Board of Trustees, McLean Hospital in Belmont, MA.  | 56   | Director of BellSouth Inc. and Knight Ridder, Inc.; Trustee of the Museum of Fine Arts, Boston, and of the Committee for Economic Development; Corporation Member, Partners HealthCare and Sherrill House; Member of the Visiting Committee of the Harvard University Art Museums and of the Advisory Board to the International School of Business at Brandeis University. |
| R. Glenn Hubbard<br>P.O. Box 4546<br>New York, NY<br>10163-4546<br>Age: 46 | Trustee                                       | 3 years <sup>4</sup> / since November 16, 2004  | Dean of Columbia Business School since July 1, 2004. Columbia faculty member since 1988. Co-director of Columbia Business School's Entrepreneurship Program 1994-1997. Visiting professor at the John F. Kennedy School of Government at Harvard and the Harvard Business School, as well as the University of Chicago. Visiting scholar at the American Enterprise Institute in Washington and member of International Advisory Board of the MBA Program of Ben-Gurion University. Deputy assistant secretary of the U.S. Treasury Department for Tax Policy 1991-1993. Chairman of the U.S. Council of Economic Advisers under the President of the United States 2001-2003. | 56   | Director of ADP, Dex Media, Duke Realty, KKR Financial Corporation, and Ripplewood Holdings. Advisory boards of the Congressional Budget Office, the Council on Competitiveness, the American Council on Capital Formation, the Tax Foundation and the Center for Addiction and Substance Abuse. Trustee of Fifth Avenue Presbyterian Church of New York.                   |

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|   |         |   |   |    |  |
|---|---------|---|---|----|--|
| James Clayburn La Force, Jr. P.O. Box 4546 New York, NY 10163-4546<br>Age: 76 | Trustee | 3 years <sup>4</sup> / since inception              | Dean Emeritus of the John E. Anderson Graduate School of Management, University of California since July 1, 1993. Acting Dean of the School of Business, Hong Kong University of Science and Technology 1990-1993. From 1978 to September 1993, Dean of the John E. Anderson Graduate School of Management, University of California.   | 56 | Director of Payden & Rygel Investment Trust, Metzler-Payden Investment Trust, Advisors Series Trust, Arena Pharmaceuticals, Inc. and CancerVax Corporation. Former director of First Nationwide Bank, Eli Lilly & Company, National Intergroup, Rockwell International, Cyprus Mines, Getty Oil Company, The Timken Company, Jacobs Engineering Group, and Motor Cargo Industries. |
| Walter F. Mondale P.O. Box 4546 New York, NY 10163-4546<br>Age: 77            | Trustee | 3 years <sup>4</sup> / since inception <sup>6</sup> | Senior Counsel, Dorsey & Whitney, LLP, a law firm (January 2004-present); Partner, Dorsey & Whitney, LLP, (December 1996- December 2003, September 1987-August 1993). Formerly U.S. Ambassador to Japan (1993-1996). Formerly Vice President of the United States, U.S. Senator and Attorney General of the State of Minnesota. 1984 Democratic Nominee for President of the United States. | 56 | Chairman of Panasonic Foundation's Board of Directors and Director of United Health Foundation. Member of the Hubert H. Humphrey Institute of Public Affairs Advisory Board, The Mike and Maureen Mansfield Foundation and the Dean's Board of Visitors of the Medical School at the University of Minnesota.  |

- 1 The Fund Complex means two or more registered investment companies that: (1) hold themselves out to investors as related companies for purposes of investment and investor services; or (2) have a common investment advisor or have an investment advisor that is an affiliated person of the investment advisor of any of the other registered investment companies.
- 2 Interested Director/Trustee as defined by Section 2(a)(19) of the Investment Company Act of 1940.
- 3 Director/Trustee since inception; appointed Chairman of the Board on August 22, 2002.
- 4 The Board is classified into three classes of which one class is elected annually. Each Director/Trustee serves a three-year term concurrent with the class from which they are elected.
- 5 The Board of each Trust has determined that each Trust has three Audit Committee financial experts serving on its Audit Committee, Dr. Brimmer, Mr. Dixon and Mr. Fabozzi, each of whom are independent for the purpose of the definition of Audit Committee financial expert as applicable to the Trusts.
- 6 Except during the periods October 31, 2002 through November 11, 2002 for all of the Trusts.

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## BlackRock Closed-End Funds

### Trustees

Ralph L. Schlosstein, *Chairman*  
Andrew F. Brimmer  
Richard E. Cavanagh  
Kent Dixon  
Frank J. Fabozzi  
Kathleen F. Feldstein  
R. Glenn Hubbard  
Robert S. Kapito  
James Clayburn La Force, Jr.  
Walter F. Mondale

### Officers

Robert S. Kapito, *President*  
Henry Gabbay, *Treasurer*  
Bartholomew Battista, *Chief Compliance Officer*  
Anne Ackerley, *Vice President*  
Kevin M. Klingert, *Vice President*  
James Kong, *Assistant Treasurer*  
Vincent B. Tritto, *Secretary*  
Brian P. Kindelan, *Assistant Secretary*

### Investment Advisor

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

### Sub-Advisor<sup>1</sup>

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

### Accounting Agent and Custodian

State Street Bank and Trust Company  
225 Franklin Street  
Boston, MA 02110

### Transfer Agent

EquiServe Trust Company, N.A.  
c/o Computershare Investor Services  
250 Royall Street  
Canton, MA 02021  
(800) 699-1BFM

### Auction Agent<sup>1</sup>

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

### Auction Agent<sup>2</sup>

Deutsche Bank Trust Company Americas  
60 Wall Street, 8th Floor  
New York, NY 10286

### Independent Registered Public Accounting Firm

Deloitte & Touche LLP  
200 Berkeley Street  
Boston, MA 02116

### Legal Counsel

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

### Legal Counsel Independent Trustees

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

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

### BlackRock Closed-End Funds

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

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<sup>1</sup> For the Insured Trusts and Bond Trusts.

<sup>2</sup> For the Income II Trusts.

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Trusts at (800)669-1BFM.

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

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

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

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

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

CEF-ANN-1

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**Item 2. Code of Ethics.**

- (a) The Registrant has adopted a code of ethics (the "Code of Ethics") that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.
- (b) Not applicable.
- (c) The Registrant has not amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (d) The Registrant has not granted a waiver or an implicit waiver from a provision of its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (e) Not applicable.
- (f) The Registrant's Code of Ethics is attached as an Exhibit hereto.

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

The Registrant's Board of Trustees has determined that it has three audit committee financial experts serving on its audit committee, each of whom is an "independent" Trustee: Dr. Andrew F. Brimmer, Mr. Kent Dixon and Mr. Frank Fabozzi. Under applicable securities laws, a person who is determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification of a person as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities that are greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and Board of Trustees in the absence of such designation or identification.

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

- (a) Audit Fees. The aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the Registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years were \$10,574 for the fiscal year ended August 31, 2005 and \$10,400 for the fiscal year ended August 31, 2004.
  - (b) Audit-Related Fees. The aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the Registrant's financial statements and are not
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reported above in Item 4(a) were \$2,213 for the fiscal year ended August 31, 2005 and \$1,900 for the fiscal year ended August 31, 2004. The nature of these services was attest services not required by statute or regulation, overhead and out-of-pocket expenses.

(c) Tax Fees. The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice and tax planning were \$7,582 for the fiscal year ended August 31, 2005 and \$8,000 for the fiscal year ended August 31, 2004. The nature of these services was federal, state and local income and excise tax return preparation and related advice and planning and miscellaneous tax advice.

(d) All Other Fees. There were no fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported above in Items 4(a) through (c).

(e) Audit Committee Pre-Approval Policies and Procedures.

(1) The Registrant has policies and procedures (the "Policy") for the pre-approval by the Registrant's Audit Committee of Audit, Audit-Related, Tax and Other Services (as each is defined in the Policy) provided by the Trust's independent auditor (the "Independent Auditor") to the Registrant and other "Covered Entities" (as defined below). The term of any such pre-approval is 12 months from the date of pre-approval, unless the Audit Committee specifically provides for a different period. The amount of any such pre-approval is set forth in the appendices to the Policy (the "Service Pre-Approval Documents"). At its first meeting of each calendar year, the Audit Committee will review and re-approve the Policy and approve or re-approve the Service Pre-Approval Documents for that year, together with any changes deemed necessary or desirable by the Audit Committee. The Audit Committee may, from time to time, modify the nature of the services pre-approved, the aggregate level of fees pre-approved or both.

For the purposes of the Policy, "Covered Services" means (A) all engagements for audit and non-audit services to be provided by the Independent Auditor to the Trust and (B) all engagements for non-audit services related directly to the operations and financial reporting or the Trust to be provided by the Independent Auditor to any Covered Entity, "Covered Entities" means (1) the Advisor or (2) any entity controlling, controlled by or under common control with the Advisor that provides ongoing services to the Trust.

In the intervals between the scheduled meetings of the Audit Committee, the Audit Committee delegates pre-approval authority under this Policy to the Chairman of the Audit Committee (the "Chairman"). The Chairman shall report any pre-approval decisions under this Policy to the Audit Committee at its next scheduled meeting. At each scheduled meeting, the Audit Committee will review with the Independent Auditor the Covered Services pre-approved by the Chairman pursuant to delegated authority, if any, and the fees related thereto. Based on these reviews, the Audit Committee can modify, at its discretion, the pre-approval originally granted by the Chairman pursuant to delegated authority. This modification can be to the nature of services pre-approved, the aggregate level of fees approved, or both. Pre-approval of Covered Services by the Chairman pursuant to delegated authority is expected to be the exception rather than the rule and the



Audit Committee may modify or withdraw this delegated authority at any time the Audit Committee determines that it is appropriate to do so.

Fee levels for all Covered Services to be provided by the Independent Auditor and pre-approved under this Policy will be established annually by the Audit Committee and set forth in the Service Pre-Approval Documents. Any increase in pre-approved fee levels will require specific pre-approval by the Audit Committee (or the Chairman pursuant to delegated authority).

The terms and fees of the annual Audit services engagement for the Trust are subject to the specific pre-approval of the Audit Committee. The Audit Committee (or the Chairman pursuant to delegated authority) will approve, if necessary, any changes in terms, conditions or fees resulting from changes in audit scope, Trust structure or other matters.

In addition to the annual Audit services engagement specifically approved by the Audit Committee, any other Audit services for the Trust not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the Audit Committee (or the Chairman pursuant to delegated authority).

Audit-Related services are assurance and related services that are not required for the audit, but are reasonably related to the performance of the audit or review of the financial statements of the Registrant and, to the extent they are Covered Services, the other Covered Entities (as defined in the Joint Audit Committee Charter) or that are traditionally performed by the Independent Auditor. Audit-Related services that are Covered Services and are not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the Audit Committee (or the Chairman pursuant to delegated authority).

The Audit Committee believes that the Independent Auditor can provide Tax services to the Covered Entities such as tax compliance, tax planning and tax advice without impairing the auditor's independence. However, the Audit Committee will not permit the retention of the Independent Auditor in connection with a transaction initially recommended by the Independent Auditor, the sole business purpose of which may be tax avoidance and the tax treatment of which may not be supported in the Internal Revenue Code and related regulations. Tax services that are Covered Services and are not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the Audit Committee (or the Chairman pursuant to delegated authority).

All Other services that are covered and are not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the Audit Committee (or the Chairman pursuant to delegated authority).

Requests or applications to provide Covered Services that require approval by the Audit Committee (or the Chairman pursuant to delegated authority) must be submitted to the Audit Committee or the Chairman, as the case may be, by both the Independent Auditor and the Chief Financial Officer of the respective Covered Entity, and must include a joint statement as to whether, in their view, (a) the request or application is consistent with the rules of the Securities and Exchange Commission ("SEC") on auditor independence and (b) the requested service is or is not a non-audit service prohibited by the SEC. A request or application submitted to the Chairman between scheduled meetings of the Audit Committee should include a discussion as to why approval is being sought prior to the next regularly scheduled meeting of the Audit Committee.



(2) None of the services described in each of Items 4(b) through (d) were approved by the Audit Committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not applicable.

(g) The aggregate non-audit fees billed by the Trust's accountant for services rendered to the Trust, the Advisor (except for any sub-advisor whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) or any entity controlling, controlled by, or under common control with the Advisor that provides ongoing services to the Registrant that directly impacted the Trust for each of the last two fiscal years were \$9,795 for the fiscal year ended August 31, 2005 and \$9,900 for the fiscal year ended August 31, 2004.

(h) Not applicable.

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

The Registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934. The Audit Committee of the Registrant is comprised of: Dr. Andrew F. Brimmer; Richard E. Cavanagh; Kent Dixon and Frank Fabozzi.

**Item 6. Schedule of Investments.**

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

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

The Registrant has delegated the voting of proxies relating to its voting securities to its investment advisor, BlackRock Advisors, Inc. (the "Advisor") and its sub-advisor, BlackRock Financial Management, Inc. (the "Sub-Advisor"). The Proxy Voting Policies and Procedures of the Advisor and Sub-Advisor (the "Proxy Voting Policies") are attached as an Exhibit 99.PROXYPOL hereto.

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

Not applicable.

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

Not applicable.

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

Not applicable.

**Item 11. Controls and Procedures.**

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

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

**Item 12. Exhibits.**

(a) (1) Code of Ethics attached as EX-99.CODE ETH.

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

(a) (3) Not applicable.

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

Proxy Voting Policies attached as EX-99.PROXYPOL.

**SIGNATURES**

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

(Registrant) BlackRock Virginia Municipal Bond Trust

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer

Date: October 28, 2005

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

By: /s/ Robert S. Kapito

Name: Robert S. Kapito

Title: Principal Executive Officer

Date: October 28, 2005

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Principal Financial Officer

Date: October 28, 2005