

BLACKROCK INSURED MUNICIPAL INCOME TRUST
Form N-CSRS
May 05, 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: 811-21178

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

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President

BlackRock Insured Municipal Income Trust
40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

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

Date of fiscal year end: August 31, 2005

Date of reporting period: February 28, 2005

Item 1. Reports to Shareholders.

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

FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

BlackRock Closed-End Funds Semi-Annual Report

February 28, 2005 (UNAUDITED)

BlackRock Insured Municipal Income Trust (BYM)

BlackRock Municipal Bond Trust (BBK)

BlackRock Municipal Income Trust II (BLE)

BlackRock California Insured Municipal Income Trust (BCK)

BlackRock California Municipal Bond Trust (BZA)

BlackRock California Municipal Income Trust II (BCL)

BlackRock Florida Insured Municipal Income Trust (BAF)

BlackRock Florida Municipal Bond Trust (BIE)

BlackRock Maryland Municipal Bond Trust (BZM)

BlackRock New Jersey Municipal Bond Trust (BLJ)

BlackRock New York Insured Municipal Income Trust (BSE)

BlackRock New York Municipal Bond Trust (BQH)

BlackRock New York Municipal Income Trust II (BFY)

BlackRock Virginia Municipal Bond Trust (BHV)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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Privacy Principles of the Trusts

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

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

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

LETTER TO SHAREHOLDERS

February 28, 2005

Dear Shareholder:

We are pleased to report that during the semi-annual period, the Trusts provided monthly income, as well as the opportunity to invest in various portfolios of municipal securities. This report contains the Trusts' unaudited 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 February 28, 2005.

| Trust (Ticker) | Current Yield¹ | Tax-Equivalent Yield¹ | Closing Market Price | NAV |
|---|----------------------------------|---|-----------------------------|------------|
| BlackRock Insured Municipal Income Trust (BYM) | 6.42% | 9.88% | \$14.60 | \$15.24 |
| BlackRock Municipal Bond Trust (BBK) | 6.92 | 10.65 | 14.98 | 15.82 |
| BlackRock Municipal Income Trust II (BLE) | 6.91 | 10.63 | 14.54 | 15.20 |
| BlackRock California Insured Municipal Income Trust (BCK) | 6.37 | 9.80 | 14.13 | 14.88 |
| BlackRock California Municipal Bond Trust (BZA) | 6.57 | 10.11 | 14.55 | 15.69 |
| BlackRock California Municipal Income Trust II (BCL) | 6.78 | 10.43 | 14.38 | 14.79 |
| BlackRock Florida Insured Municipal Income Trust (BAF) | 6.02 | 9.26 | 14.96 | 14.96 |
| BlackRock Florida Municipal Bond Trust (BIE) | 6.25 | 9.62 | 14.94 | 16.06 |
| BlackRock Maryland Municipal Bond Trust (BZM) | 5.59 | 8.60 | 15.31 | 15.85 |
| BlackRock New Jersey Municipal Bond Trust (BLJ) | 6.17 | 9.49 | 15.28 | 15.78 |
| BlackRock New York Insured Municipal Income Trust (BSE) | 6.28 | 9.66 | 14.32 | 14.96 |
| BlackRock New York Municipal Bond Trust (BQH) | 6.38 | 9.82 | 14.50 | 15.80 |
| BlackRock New York Municipal Income Trust II (BFY) | 6.47 | 9.95 | 14.60 | 14.91 |
| BlackRock Virginia Municipal Bond Trust (BHV) | 5.26 | 8.09 | 16.51 | 16.08 |

¹ Yields are based on closing market price. 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 February 28, 2005, BlackRock and its affiliates managed over \$22 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.

TRUST SUMMARIES (unaudited)
FEBRUARY 28, 2005

BlackRock Insured Municipal Income Trust (BYM)

Trust Information

| | |
|---|------------------|
| Symbol on New York Stock Exchange: | BYM |
| Initial Offering Date: | October 31, 2002 |
| Closing Market Price as of 2/28/05: | \$14.60 |
| Net Asset Value as of 2/28/05: | \$15.24 |
| Yield on Closing Market Price as of 2/28/05 (\$14.60): ¹ | 6.42% |
| Current Monthly Distribution per Common Share: ² | \$ 0.078125 |
| Current Annualized Distribution per Common Share: ² | \$ 0.937500 |
| Leverage as of 2/28/05: ³ | 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:

| | 2/28/05 | 8/31/04 | Change | High | Low |
|--------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$14.60 | \$13.97 | 4.51% | \$14.90 | \$13.25 |
| NAV | \$15.24 | \$14.62 | 4.24% | \$15.55 | \$14.60 |

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

Sector Breakdown

| Sector | February 28, 2005 | August 31, 2004 |
|----------------|--------------------------|------------------------|
| Water & Sewer | 35% | 32% |
| Transportation | 25 | 23 |
| Education | 7 | 7 |

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| | | |
|--------------------------------|---|----|
| City, County & State | 6 | 5 |
| Lease Revenue | 5 | 5 |
| Tobacco | 5 | 10 |
| Power | 5 | 5 |
| Hospitals | 4 | 5 |
| Resource Recovery | 3 | □ |
| Industrial & Pollution Control | 3 | 3 |
| Tax Revenue | 2 | 5 |

Credit Breakdown⁴

| Credit Rating | February 28, 2005 | August 31, 2004 |
|----------------------|--------------------------|------------------------|
| AAA/Aaa | 87% | 82% |
| A | 4 | 4 |
| BBB/Baa | 9 | 14 |

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

TRUST SUMMARIES (unaudited)
FEBRUARY 28, 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 2/28/05: | \$14.98 |
| Net Asset Value as of 2/28/05: | \$15.82 |
| Yield on Closing Market Price as of 2/28/05 (\$14.98): ¹ | 6.92% |
| Current Monthly Distribution per Common Share: ² | \$ 0.086375 |
| Current Annualized Distribution per Common Share: ² | \$ 1.036500 |
| Leverage as of 2/28/05: ³ | 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:

| | 2/28/05 | 8/31/04 | Change | High | Low |
|--------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$14.98 | \$14.61 | 2.53% | \$15.35 | \$14.11 |
| NAV | \$15.82 | \$15.00 | 5.47% | \$16.05 | \$14.97 |

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

Sector Breakdown

| Sector | February 28, 2005 | August 31, 2004 |
|--------------------------------|--------------------------|------------------------|
| Hospitals | 21% | 20% |
| Housing | 15 | 9 |
| Industrial & Pollution Control | 15 | 13 |

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| | | |
|----------------------|----|----|
| City, County & State | 14 | 17 |
| Water & Sewer | 8 | 5 |
| Transportation | 7 | 9 |
| Tax Revenue | 7 | 6 |
| Lease Revenue | 6 | 6 |
| Power | 3 | 3 |
| Tobacco | 2 | 5 |
| Education | 2 | 2 |
| Other | □ | 5 |

Credit Breakdown⁴

| Credit Rating | February 28, 2005 | August 31, 2004 |
|------------------------|--------------------------|------------------------|
| AAA/Aaa | 34% | 29% |
| A | 22 | 28 |
| BBB/Baa | 28 | 30 |
| BB/Ba | 4 | 1 |
| B | 5 | 4 |
| Not Rated ⁵ | 7 | 8 |

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

⁵ The investment advisor has deemed certain of the 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 (unaudited)
FEBRUARY 28, 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 2/28/05: | \$14.54 |
| Net Asset Value as of 2/28/05: | \$15.20 |
| Yield on Closing Market Price as of 2/28/05 (\$14.54): ¹ | 6.91% |
| Current Monthly Distribution per Common Share: ² | \$ 0.08375 |
| Current Annualized Distribution per Common Share: ² | \$ 1.00500 |
| Leverage as of 2/28/05: ³ | 37% |

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:

| | 2/28/05 | 8/31/04 | Change | High | Low |
|--------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$14.54 | \$13.92 | 4.45% | \$14.93 | \$13.75 |
| NAV | \$15.20 | \$14.34 | 6.00% | \$15.45 | \$14.31 |

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

Sector Breakdown

| Sector | February 28, 2005 | August 31, 2004 |
|----------------------|--------------------------|------------------------|
| Hospitals | 23% | 23% |
| City, County & State | 17 | 20 |

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| | | |
|--------------------------------|----|----|
| Industrial & Pollution Control | 16 | 18 |
| Housing | 9 | 8 |
| Transportation | 9 | 8 |
| Tax Revenue | 7 | 4 |
| Water & Sewer | 7 | 5 |
| Lease Revenue | 6 | 6 |
| Tobacco | 4 | 5 |
| Power | 2 | 2 |
| Education | □ | 1 |

Credit Breakdown⁴

| Credit Rating | February 28, 2005 | August 31, 2004 |
|------------------------|--------------------------|------------------------|
| AAA/Aaa | 25% | 23% |
| AA/Aa | 7 | 7 |
| A | 19 | 20 |
| BBB/Baa | 26 | 29 |
| BB/Ba | 3 | 1 |
| B | 4 | 2 |
| CCC/Caa | 2 | 4 |
| Not Rated ⁵ | 14 | 14 |

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2005 and August 31, 2004, the market value of these securities was \$13,721,257 representing 2.6% and \$13,739,067 representing 2.7%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)
FEBRUARY 28, 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 2/28/05: | \$14.13 |
| Net Asset Value as of 2/28/05: | \$14.88 |
| Yield on Closing Market Price as of 2/28/05 (\$14.13): ¹ | 6.37% |
| Current Monthly Distribution per Common Share: ² | \$ 0.075 |
| Current Annualized Distribution per Common Share: ² | \$ 0.900 |
| Leverage as of 2/28/05: ³ | 37% |

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:

| | 2/28/05 | 8/31/04 | Change | High | Low |
|--------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$14.13 | \$14.00 | 0.93% | \$14.55 | \$13.41 |
| NAV | \$14.88 | \$14.01 | 6.21% | \$15.24 | \$13.98 |

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

Sector Breakdown

| Sector | February 28, 2005 | August 31, 2004 |
|----------------------|--------------------------|------------------------|
| Water & Sewer | 31% | 30% |
| Education | 25 | 23 |
| City, County & State | 16 | 11 |

| | | |
|----------------|----|----|
| Tobacco | □ | 11 |
| Power | 11 | 10 |
| Lease Revenue | 10 | 9 |
| Transportation | 5 | 4 |
| Housing | 2 | 2 |
| Tax Revenue | □ | □ |

Credit Breakdown⁴

| Credit Rating | February 28, 2005 | August 31, 2004 |
|----------------------|--------------------------|------------------------|
| AAA/Aaa | 91% | 81% |
| A | 9 | 8 |
| BBB/Baa | □ | 11 |

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

TRUST SUMMARIES (unaudited)
FEBRUARY 28, 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 2/28/05: | \$14.55 |
| Net Asset Value as of 2/28/05: | \$15.69 |
| Yield on Closing Market Price as of 2/28/05 (\$14.55): ¹ | 6.57% |
| Current Monthly Distribution per Common Share: ² | \$ 0.079656 |
| Current Annualized Distribution per Common Share: ² | \$ 0.955872 |
| Leverage as of 2/28/05: ³ | 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:

| | 2/28/05 | 8/31/04 | Change | High | Low |
|--------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$14.55 | \$13.90 | 4.68% | \$14.95 | \$13.75 |
| NAV | \$15.69 | \$14.67 | 6.95% | \$15.91 | \$14.65 |

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

Sector Breakdown

| Sector | February 28, 2005 | August 31, 2004 |
|---------------|--------------------------|------------------------|
| Education | 26% | 24% |
| Hospitals | 20 | 18 |
| Housing | 16 | 13 |

| | | |
|--------------------------------|----|----|
| City, County & State | 13 | 12 |
| Transportation | 8 | 5 |
| Lease Revenue | 7 | 7 |
| Tobacco | 4 | 11 |
| Water & Sewer | 4 | 3 |
| Industrial & Pollution Control | 2 | 2 |
| Other | □ | 5 |

Credit Breakdown⁴

| Credit Rating | February 28, 2005 | August 31, 2004 |
|------------------------|--------------------------|------------------------|
| AAA/Aaa | 30% | 22% |
| AA/Aa | 5 | 4 |
| A | 33 | 31 |
| BBB/Baa | 21 | 26 |
| B | 2 | 1 |
| CCC/Caa | □ | 1 |
| Not Rated ⁵ | 9 | 15 |

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2005 and August 31, 2004, the market value of these securities was \$4,398,246 representing 5.9% and \$8,834,282 representing 11.6%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)
FEBRUARY 28, 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 2/28/05: | \$14.38 |
| Net Asset Value as of 2/28/05: | \$14.79 |
| Yield on Closing Market Price as of 2/28/05 (\$14.38): ¹ | 6.78% |
| Current Monthly Distribution per Common Share: ² | \$ 0.08125 |
| Current Annualized Distribution per Common Share: ² | \$ 0.97500 |
| Leverage as of 2/28/05: ³ | 38% |

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:

| | 2/28/05 | 8/31/04 | Change | High | Low |
|--------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$14.38 | \$13.71 | 4.89% | \$14.84 | \$13.52 |
| NAV | \$14.79 | \$13.77 | 7.41% | \$15.07 | \$13.77 |

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

Sector Breakdown

| Sector | February 28, 2005 | August 31, 2004 |
|----------------------|--------------------------|------------------------|
| City, County & State | 25% | 25% |
| Hospitals | 12 | 13 |

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| | | |
|--------------------------------|----|----|
| Transportation | 12 | 10 |
| Education | 11 | 11 |
| Lease Revenue | 11 | 10 |
| Housing | 10 | 10 |
| Tobacco | 9 | 11 |
| Power | 5 | 5 |
| Water & Sewer | 4 | 4 |
| Industrial & Pollution Control | 1 | 1 |

Credit Breakdown⁴

| Credit Rating | February 28, 2005 | August 31, 2004 |
|------------------------|--------------------------|------------------------|
| AAA/Aaa | 36% | 33% |
| AA/Aa | 5 | 5 |
| A | 24 | 25 |
| BBB/Baa | 14 | 15 |
| B | 1 | □ |
| CCC/Caa | □ | 1 |
| Not Rated ⁵ | 20 | 21 |

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2005 and August 31, 2004, the market value of these securities was \$4,231,394 representing 2.3% and \$4,211,315 representing 2.4%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)
FEBRUARY 28, 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 2/28/05: | \$14.96 |
| Net Asset Value as of 2/28/05: | \$146.9 |
| Yield on Closing Market Price as of 2/28/05 (\$14.96): ¹ | 6.02% |
| Current Monthly Distribution per Common Share: ² | \$ 0.075 |
| Current Annualized Distribution per Common Share: ² | \$ 0.900 |
| Leverage as of 2/28/05: ³ | 37% |

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:

| | 2/28/05 | 8/31/04 | Change | High | Low |
|--------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$14.96 | \$14.14 | 5.80% | \$15.40 | \$13.91 |
| NAV | \$14.96 | \$14.34 | 4.32% | \$15.25 | \$14.32 |

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

Sector Breakdown

| Sector | February 28, 2005 | August 31, 2004 |
|----------------------|--------------------------|------------------------|
| Tax Revenue | 22% | 22% |
| City, County & State | 21 | 21 |
| Education | 16 | 16 |

| | | |
|----------------|----|----|
| Power | 12 | 12 |
| Transportation | 9 | 9 |
| Water & Sewer | 7 | 8 |
| Hospitals | 7 | 7 |
| Tobacco | 5 | 4 |
| Housing | 1 | 1 |

Credit Breakdown⁴

| Credit Rating | February 28, 2005 | August 31, 2004 |
|------------------------|--------------------------|------------------------|
| AAA/Aaa | 83% | 82% |
| AA/Aa | 3 | 3 |
| A | 4 | 5 |
| BBB/Baa | 5 | 5 |
| Not Rated ⁵ | 5 | 5 |

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2005 and August 31, 2004, the market value of these securities was \$5,202,950 representing 2.6% and \$9,959,662 representing 5.0%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)
FEBRUARY 28, 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 2/28/05: | \$14.94 |
| Net Asset Value as of 2/28/05: | \$16.06 |
| Yield on Closing Market Price as of 2/28/05 (\$14.94): ¹ | 6.25% |
| Current Monthly Distribution per Common Share: ² | \$0.077808 |
| Current Annualized Distribution per Common Share: ² | \$0.933696 |
| Leverage as of 2/28/05: ³ | 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:

| | 2/28/05 | 8/31/04 | Change | High | Low |
|--------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$14.94 | \$14.17 | 5.43% | \$15.65 | \$14.08 |
| NAV | \$16.06 | \$15.53 | 3.54% | \$16.32 | \$15.48 |

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

Sector Breakdown

| Sector | February 28, 2005 | August 31, 2004 |
|---------------|--------------------------|------------------------|
| Hospitals | 26% | 27% |
| Tax Revenue | 17 | 16 |

| | | |
|--------------------------------|----|----|
| City, County & State | 12 | 15 |
| Education | 7 | 7 |
| Water & Sewer | 7 | 7 |
| Housing | 7 | 3 |
| Industrial & Pollution Control | 6 | 2 |
| Power | 6 | 10 |
| Lease Revenue | 5 | 5 |
| Transportation | 3 | 4 |
| Other | 4 | 4 |

Credit Breakdown⁴

| Credit Rating | February 28, 2005 | August 31, 2004 |
|------------------------|--------------------------|------------------------|
| AAA/Aaa | 38% | 38% |
| AA/Aa | 17 | 17 |
| A | 23 | 23 |
| BBB/Baa | 8 | 8 |
| BB/Ba | 2 | 2 |
| Not Rated ⁵ | 12 | 12 |

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2005, the market value of these securities was \$1,916,845 representing 2.4% of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)
FEBRUARY 28, 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 2/28/05: | \$15.31 |
| Net Asset Value as of 2/28/05: | \$15.85 |
| Yield on Closing Market Price as of 2/28/05 (\$15.31): ¹ | 5.59% |
| Current Monthly Distribution per Common Share: ² | \$ 0.07135 |
| Current Annualized Distribution per Common Share: ² | \$ 0.85620 |
| Leverage as of 2/28/05: ³ | 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:

| | 2/28/05 | 8/31/04 | Change | High | Low |
|--------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$15.31 | \$14.99 | 2.13% | \$16.75 | \$14.27 |
| NAV | \$15.85 | \$15.24 | 4.00% | \$16.10 | \$15.22 |

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

Sector Breakdown

| Sector | February 28, 2005 | August 31, 2004 |
|----------------------|--------------------------|------------------------|
| Education | 20% | 20% |
| City, County & State | 18 | 17 |
| Hospitals | 17 | 17 |

| | | |
|----------------|----|----|
| Water & Sewer | 12 | 12 |
| Transportation | 9 | 10 |
| Housing | 8 | 3 |
| Lease Revenue | 7 | 8 |
| Power | 5 | 4 |
| Tobacco | 4 | 4 |
| Other | □ | 5 |

Credit Breakdown⁴

| Credit Rating | February 28, 2005 | August 31, 2004 |
|------------------------|--------------------------|------------------------|
| AAA/Aaa | 34% | 35% |
| AA/Aa | 8 | 8 |
| A | 36 | 37 |
| BBB/Baa | 16 | 16 |
| Not Rated ⁵ | 6 | 4 |

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2005 and August 31, 2004, the market value of these securities was \$1,045,170 representing 2.1% and \$1,044,840 representing 2.2%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)
FEBRUARY 28, 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 2/28/05: | \$15.28 |
| Net Asset Value as of 2/28/05: | \$15.78 |
| Yield on Closing Market Price as of 2/28/05 (\$15.28): ¹ | 6.17% |
| Current Monthly Distribution per Common Share: ² | \$ 0.078582 |
| Current Annualized Distribution per Common Share: ² | \$ 0.942984 |
| Leverage as of 2/28/05: ³ | 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:

| | 2/28/05 | 8/31/04 | Change | High | Low |
|--------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$15.28 | \$13.91 | 9.85% | \$16.14 | \$13.80 |
| NAV | \$15.78 | \$14.71 | 7.27% | \$16.00 | \$14.70 |

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

Sector Breakdown

| Sector | February 28, 2005 | August 31, 2004 |
|---------------|--------------------------|------------------------|
| Hospitals | 28% | 29% |
| Tobacco | 13 | 11 |

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| | | |
|--------------------------------|----|----|
| Transportation | 11 | 15 |
| City, County & State | 10 | 10 |
| Education | 9 | 8 |
| Housing | 8 | 5 |
| Tax Revenue | 6 | 2 |
| Industrial & Pollution Control | 6 | 6 |
| Lease Revenue | 5 | 5 |
| Power | 4 | 5 |
| Other | □ | 4 |

Credit Breakdown⁴

| Credit Rating | February 28, 2005 | August 31, 2004 |
|----------------------|--------------------------|------------------------|
| AAA/Aaa | 25% | 25% |
| A | 24 | 29 |
| BBB/Baa | 47 | 43 |
| B | 4 | 3 |

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

TRUST SUMMARIES (unaudited)
FEBRUARY 28, 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 2/28/05: | \$14.32 |
| Net Asset Value as of 2/28/05: | \$14.96 |
| Yield on Closing Market Price as of 2/28/05 (\$14.32): ¹ | 6.28% |
| Current Monthly Distribution per Common Share: ² | \$0.075 |
| Current Annualized Distribution per Common Share: ² | \$0.900 |
| Leverage as of 2/28/05: ³ | 37% |

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:

| | 2/28/05 | 8/31/04 | Change | High | Low |
|--------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$14.32 | \$14.08 | 1.70% | \$15.03 | \$13.47 |
| NAV | \$14.96 | \$14.18 | 5.50% | \$15.17 | \$14.17 |

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

Sector Breakdown

| Sector | February 28, 2005 | August 31, 2004 |
|---------------|--------------------------|------------------------|
| Education | 33% | 33% |

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| | | |
|----------------|----|----|
| Transportation | 29 | 33 |
| Hospitals | 14 | 14 |
| Tax Revenue | 12 | 9 |
| Tobacco | 11 | 10 |
| Housing | 1 | 1 |

Credit Breakdown⁴

| Credit Rating | February 28, 2005 | August 31, 2004 |
|----------------------|--------------------------|------------------------|
| AAA/Aaa | 83% | 82% |
| AA/Aa | □ | 2 |
| A | 5 | 5 |
| BBB/Baa | 12 | 11 |

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

TRUST SUMMARIES (unaudited)
FEBRUARY 28, 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 2/28/05: | \$14.50 |
| Net Asset Value as of 2/28/05: | \$15.80 |
| Yield on Closing Market Price as of 2/28/05 (\$14.50): ¹ | 6.38% |
| Current Monthly Distribution per Common Share: ² | \$ 0.077099 |
| Current Annualized Distribution per Common Share: ² | \$ 0.925188 |
| Leverage as of 2/28/05: ³ | 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:

| | 2/28/05 | 8/31/04 | Change | High | Low |
|--------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$14.50 | \$13.97 | 3.79% | \$14.79 | \$13.71 |
| NAV | \$15.80 | \$15.09 | 4.71% | \$15.96 | \$15.07 |

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

Sector Breakdown

| Sector | February 28, 2005 | August 31, 2004 |
|----------------|--------------------------|------------------------|
| Housing | 13% | 9% |
| Transportation | 12 | 16 |

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

Credit Breakdown⁴

| Credit Rating | February 28, 2005 | August 31, 2004 |
|----------------------|--------------------------|------------------------|
| AAA/Aaa | 23% | 22% |
| AA/Aa | 25 | 25 |
| A | 24 | 32 |
| BBB/Baa | 23 | 16 |
| BB/Ba | 1 | 1 |
| CCC/Caa | 4 | 4 |

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

TRUST SUMMARIES (unaudited)
FEBRUARY 28, 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 2/28/05: | \$14.60 |
| Net Asset Value as of 2/28/05: | \$14.91 |
| Yield on Closing Market Price as of 2/28/05 (\$14.60): ¹ | 6.47% |
| Current Monthly Distribution per Common Share: ² | \$ 0.07875 |
| Current Annualized Distribution per Common Share: ² | \$ 0.94500 |
| Leverage as of 2/28/05: ³ | 38% |

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:

| | 2/28/05 | 8/31/04 | Change | High | Low |
|--------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$14.60 | \$13.70 | 6.57% | \$14.85 | \$13.56 |
| NAV | \$14.91 | \$14.16 | 5.30% | \$15.11 | \$14.14 |

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

Sector Breakdown

| Sector | February 28, 2005 | August 31, 2004 |
|----------------|--------------------------|------------------------|
| Transportation | 19% | 20% |
| Education | 19 | 19 |

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| | | |
|--------------------------------|----|----|
| Industrial & Pollution Control | 14 | 14 |
| Tobacco | 11 | 10 |
| Tax Revenue | 10 | 9 |
| Hospitals | 9 | 9 |
| Housing | 7 | 7 |
| City, County & State | 6 | 6 |
| Water & Sewer | 4 | 5 |
| Power | 1 | 1 |

Credit Breakdown⁴

| Credit Rating | February 28, 2005 | August 31, 2004 |
|----------------------|--------------------------|------------------------|
| AAA/Aaa | 17% | 16% |
| AA/Aa | 41 | 43 |
| A | 20 | 20 |
| BBB/Baa | 18 | 17 |
| BB/Ba | 1 | 1 |
| CCC/Caa | 3 | 3 |

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

TRUST SUMMARIES (unaudited)
FEBRUARY 28, 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 2/28/05: | \$16.51 |
| Net Asset Value as of 2/28/05: | \$16.08 |
| Yield on Closing Market Price as of 2/28/05 (\$16.51): ¹ | 5.26% |
| Current Monthly Distribution per Common Share: ² | \$ 0.072428 |
| Current Annualized Distribution per Common Share: ² | \$ 0.869136 |
| Leverage as of 2/28/05: ³ | 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:

| | 2/28/05 | 8/31/04 | Change | High | Low |
|--------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$16.51 | \$15.34 | 7.63% | \$17.17 | \$15.42 |
| NAV | \$16.08 | \$15.47 | 3.94% | \$16.35 | \$15.45 |

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

Sector Breakdown

| Sector | February 28, 2005 | August 31, 2004 |
|----------------|--------------------------|------------------------|
| Water & Sewer | 18% | 18% |
| Transportation | 17 | 17 |

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| | | |
|--------------------------------|----|----|
| City, County & State | 17 | 17 |
| Housing | 17 | 13 |
| Hospitals | 15 | 15 |
| Education | 5 | 4 |
| Tobacco | 4 | 4 |
| Lease Revenue | 4 | 4 |
| Industrial & Pollution Control | 3 | 3 |
| Other | □ | 5 |

Credit Breakdown⁴

| Credit Rating | February 28, 2005 | August 31, 2004 |
|------------------------|--------------------------|------------------------|
| AAA/Aaa | 46% | 46% |
| AA/Aa | 16 | 16 |
| A | 15 | 15 |
| BBB/Baa | 12 | 12 |
| Not Rated ⁵ | 11 | 11 |

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2005 and August 31, 2004, the market value of these securities was \$2,543,933 representing 6.8% and \$2,545,242 representing 7.0%, respectively, of the Trust's long-term investments.

PORTFOLIO OF INVESTMENTS (unaudited)
FEBRUARY 28, 2005
BlackRock Insured Municipal Income Trust (BYM)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-------------------------------------|------------------------|--|-------------------------------------|---------------|
| LONG-TERM INVESTMENTS 151.4% | | | | |
| Alabama 11.1% | | | | |
| AAA | \$40,000 ³ | Jefferson Cnty. Swr., Ser. D, 5.00%, 8/01/12, FGIC | N/A | \$ 44,215,600 |
| California 32.5% | | | | |
| A2 | 14,000 | California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 5.375%, 5/01/22 | 05/12 @ 101 | 15,201,900 |
| AAA | 10,100 | California Infrastructure & Econ. Dev., Bay Area Toll Brdgs., Ser. A, 5.00%, 7/01/36, AMBAC | 07/13 @ 100 | 10,519,554 |
| BBB | 6,500 | Golden St. Tobacco Sec. Corp., Ser. A-1, 6.625%, 6/01/40 | 06/13 @ 100 | 6,730,880 |
| BBB | 14,500 | Ser. A-1, 6.75%, 6/01/39 | 06/13 @ 100 | 15,179,325 |
| AAA | 22,500 | Ser. B, 5.00%, 6/01/43, FSA | 06/13 @ 100 | 22,939,875 |
| AAA | 17,500 | Met. Wtr. Dist. So. California, Ser. B-1, 5.00%, 10/01/33, FGIC | 10/13 @ 100 | 18,230,100 |
| AAA | 15,000 | San Francisco City & Cnty. Pub. Utils. Comm., Wtr. Rev., Ser. A, 5.00%, 11/01/31, FSA | 11/11 @ 100 | 15,505,200 |
| AAA | 53,000 | San Joaquin Hills Transp. Corridor Agcy., Toll Road Rev., Ser. A, Zero Coupon, 1/15/31, MBIA | No Opt. Call | 13,731,770 |
| AAA | 10,910 | Univ. of California, Ser. O, 5.00%, 9/01/28, FGIC | 09/10 @ 101 | 11,343,127 |
| | | | | 129,381,731 |
| District of Columbia 2.5% | | | | |
| BBB | 9,500 | Tobacco Settlement Fin. Corp., 6.75%, 5/15/40 | 05/11 @ 101 | 9,831,265 |
| Georgia 10.7% | | | | |
| AAA | 2,500 | Atlanta Arpt. Passenger Fac., Ser. J, 5.00%, 1/01/34, FSA | 01/15 @ 100 | 2,594,225 |
| AAA | 2,000 | Atlanta Wtr. & Wstwr., 5.00%, 11/01/34, FSA | 11/14 @ 100 | 2,080,720 |
| AAA | 3,235 | 5.00%, 11/01/37, FSA | 11/14 @ 100 | 3,373,296 |
| AAA | 13,685 | 5.00%, 11/01/43, FSA | 11/14 @ 100 | 14,172,049 |
| AAA | 9,555 | Ser. A, 5.00%, 11/01/38, FGIC | 05/09 @ 101 | 9,819,387 |
| Baa2 | 10,000 | De Kalb Cnty. Dev. Auth., PCR, General Mtrs. Corp. Proj., 6.00%, 3/15/21 | 12/12 @ 101 | 10,742,900 |
| | | | | 42,782,577 |
| Illinois 14.8% | | | | |
| Chicago, GO, | | | | |
| AAA | 5,000 | Ser. A, 5.00%, 1/01/34, FSA | 01/14 @ 100 | 5,150,750 |
| AAA | 7,000 | Ser. A, 5.00%, 1/01/34, MBIA | 01/13 @ 100 | 7,191,170 |
| AAA | 11,550 ³ | Chicago Spec. Transp., 5.25%, 1/01/27, AMBAC | N/A | 12,407,934 |
| AAA | 9,150 ³ | Chicago Wtr., 5.00%, 11/01/11, AMBAC | N/A | 10,072,961 |

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| | | | | |
|---------------------------|--------|---|--------------|------------|
| | | Met. Pier & Exposition Auth., Ded. St. Tax Rev., McCormick Place Expansion Proj., MBIA, | | |
| AAA | 18,835 | Ser. A, 5.00%, 12/15/28 | 06/12 @ 101 | 19,465,784 |
| AAA | 15,000 | Ser. B, Zero Coupon, 6/15/28 | No Opt. Call | 4,686,000 |
| | | | | 58,974,599 |
| Massachusetts 6.1% | | | | |
| AAA | 24,000 | Massachusetts Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A, 5.00%, 1/01/39, AMBAC | 01/09 @ 101 | 24,451,440 |
| Michigan 1.3% | | | | |
| AAA | 5,000 | Detroit City Sch. Dist., GO, Ser. A, 5.125%, 5/01/31, FSA | 05/12 @ 100 | 5,226,550 |
| Nevada 7.2% | | | | |
| AAA | 6,000 | Reno Transp. Proj., 5.125%, 6/01/32, AMBAC | 06/12 @ 100 | 6,263,160 |
| AAA | 10,000 | Truckee Meadows Wtr. Auth., Ser. A, FSA, 5.00%, 7/01/25 | 07/11 @ 100 | 10,378,000 |
| AAA | 6,500 | 5.125%, 7/01/30 | 07/11 @ 100 | 6,797,570 |
| AAA | 5,000 | 5.25%, 7/01/34 | 07/11 @ 100 | 5,271,750 |
| | | | | 28,710,480 |

See Notes to Financial Statements.

16

BlackRock Insured Municipal Income Trust (BYM) (continued)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-----------------------------|------------------------|---|-------------------------------------|---------------|
| New York 7.8% | | | | |
| | | 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 | \$ 13,145,248 |
| AAA | 7,305 | Ser. C, 5.00%, 6/15/35, AMBAC | 06/14 @ 100 | 7,607,354 |
| AAA | 10,000 | New York City Trust Cultural Resources, American Museum of Natural History, Ser. A, 5.00%, 7/01/44, MBIA | 07/14 @ 100 | 10,338,300 |
| | | | | 31,090,902 |
| Pennsylvania 3.8% | | | | |
| BBB+ | 5,000 | Lebanon Cnty. Hlth. Facs. Auth., Good Samaritan Hosp. Proj., 6.00%, 11/15/35 | 11/12 @ 101 | 5,181,050 |
| AAA | 4,560 | Pennsylvania Tpke. Comm., 5.00%, 7/15/41, AMBAC | 07/11 @ 101 | 4,717,274 |
| AAA | 5,200 | Philadelphia Gas Wks., Ser. 3, 5.125%, 8/01/31, FSA | 08/11 @ 100 | 5,408,416 |
| | | | | 15,306,740 |
| South Carolina 11.8% | | | | |

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| | | | | |
|---|-----------------------|---|----------------|-------------|
| AAA | 5,000 | So. Carolina Pub. Svc. Auth., Ser. B, 5.50%, 1/01/36, FSA | 01/12 @ 100 | 5,397,450 |
| | | So. Carolina Transp. Infrastructure Bank, AMBAC, | | |
| AAA | 9,000 ³ | Ser. A, 5.00%, 10/01/11 | N/A | 9,920,160 |
| AAA | 12,750 | Ser. A, 5.00%, 10/01/33 | 10/12 @ 100 | 13,237,943 |
| AAA | 5,000 | Ser. A, 5.00%, 10/01/33 | 10/13 @ 100 | 5,194,150 |
| AAA | 12,660 | Ser. B, 5.125%, 10/01/26 | 10/11 @ 100 | 13,401,116 |
| | | | | 47,150,819 |
| Tennessee 3.8% | | | | |
| Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, FSA, | | | | |
| AAA | 11,705 | Zero Coupon, 1/01/22 | 01/13 @ 59.566 | 4,718,754 |
| AAA | 9,260 | Zero Coupon, 1/01/23 | 01/13 @ 56.016 | 3,497,224 |
| AAA | 8,500 | Zero Coupon, 1/01/24 | 01/13 @ 52.749 | 3,009,170 |
| AAA | 6,850 | Zero Coupon, 1/01/25 | 01/13 @ 49.712 | 2,281,872 |
| AAA | 5,000 | Zero Coupon, 1/01/26 | 01/13 @ 46.781 | 1,561,450 |
| | | | | 15,068,470 |
| Texas 29.4% | | | | |
| BBB | 3,700 | Comal Cnty. Hlth. Facs., Hlth. Care Sys., McKenna Mem. Proj., Ser. A, 6.25%, 2/01/32 | 02/13 @ 100 | 3,825,541 |
| AAA | 10,030 | Coppell Indpt. Sch. Dist., Zero Coupon, 8/15/30 | No Opt. Call | 2,702,383 |
| AAA | 2,350 | Dallas Area Rapid Trans., 5.00%, 12/01/31, AMBAC | 12/11 @ 100 | 2,406,541 |
| Harris Cnty., | | | | |
| AAA | 7,485 | GO, Zero Coupon, 8/15/25, MBIA | No Opt. Call | 2,742,728 |
| AAA | 10,915 | GO, Zero Coupon, 8/15/28, MBIA | No Opt. Call | 3,343,046 |
| AAA | 5,510 | Toll Road Rev., 5.00%, 8/15/30, FSA | 08/12 @ 100 | 5,686,155 |
| Harris Cnty. Sports Auth., MBIA, | | | | |
| AAA | 26,890 | Ser. A-3, Zero Coupon, 11/15/38 | 11/24 @ 43.826 | 4,085,935 |
| AAA | 27,675 | Ser. A-3, Zero Coupon, 11/15/39 | 11/24 @ 41.258 | 3,958,909 |
| AAA | 5,785 | Ser. H, Zero Coupon, 11/15/38 | 11/31 @ 64.91 | 893,551 |
| AAA | 6,160 | Ser. H, Zero Coupon, 11/15/39 | 11/31 @ 60.976 | 893,816 |
| AAA | 25,000 ^{3,4} | Houston Wtr. & Swr. Sys., Ser. A, 5.00%, 12/01/12, FSA | N/A | 27,684,250 |
| AAA | 9,500 | Northside Indpt. Sch. Dist., Sch. Bldg. Rmkt, 5.125%, 6/15/29 | 06/14 @ 100 | 9,990,010 |
| San Antonio Wtr., FGIC, | | | | |
| AAA | 9,350 | 5.125%, 5/15/29 | 05/14 @ 100 | 9,879,491 |
| AAA | 10,000 | 5.125%, 5/15/34 | 05/14 @ 100 | 10,527,500 |
| AAA | 25,000 | Texas Tpke. Auth., Central Sys. Rev., Ser. A, 5.00%, 8/15/42, AMBAC | 08/12 @ 100 | 25,592,500 |
| BBB+ | 3,000 | Tyler Cnty. Hlth. Facs. Dev., Mother Frances Hosp. Proj., 6.00%, 7/01/31 | 07/12 @ 100 | 3,133,290 |
| | | | | 117,345,646 |
| Virginia 2.0% | | | | |
| Chesterfield Cnty. Indl. Dev. Auth., PCR, Elec. & Pwr. Co., | | | | |
| A3 | 3,000 | Ser. A, 5.875%, 6/01/17 | 11/10 @ 102 | 3,327,780 |
| A3 | 4,000 | Ser. B, 5.875%, 6/01/17 | 11/10 @ 102 | 4,437,040 |
| | | | | 7,764,820 |

See Notes to Financial Statements.

17

BlackRock Insured Municipal Income Trust (BYM) (continued)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|---|------------------------|--|-------------------------------------|----------------|
| Washington 6.3% | | | | |
| AAA | \$ 3,655 | Chelan Cnty. Pub. Util. Dist. 1, Chelan Hydro Sys., Ser. C, 5.125%, 7/01/33, AMBAC | 07/12 @ 100 | \$ 3,814,577 |
| AAA | 4,500 | Port of Seattle, Ser. A, 5.00%, 4/01/31, FGIC | 10/11 @ 100 | 4,598,460 |
| AAA | 9,500 | Seattle, GO, Ser. F, 5.125%, 12/15/28, MBIA | 12/08 @ 100 | 9,838,295 |
| AAA | 6,380 | Washington, GO, Ser. A, 5.00%, 7/01/25, FSA | 07/11 @ 100 | 6,639,092 |
| | | | | 24,890,424 |
| West Virginia 0.3% | | | | |
| AAA | 1,295 | West Virginia Econ. Dev. Auth., Correctional Juvenile Safety, Ser. A, 5.00%, 6/01/29, MBIA | 06/14 @ 100 | 1,351,410 |
| Total Long-Term Investments (cost \$566,779,604) | | | | 603,543,473 |
| SHORT-TERM INVESTMENTS 4.6% | | | | |
| Maryland 0.6% | | | | |
| A1+ | 2,355 ⁵ | Maryland Hlth. & Higher Edl. Facs. Auth., Pooled Ln. Prog., Ser. D, 1.86%, 3/03/05, FRWD | N/A | 2,355,000 |
| Shares (000) | | | | |
| MONEY MARKET FUNDS 4.0% | | | | |
| | 15,950 | AIM Tax Free Investment Co. Cash Reserve Portfolio | N/A | 15,950,000 |
| Total Short-Term Investments (cost \$18,305,000) | | | | 18,305,000 |
| Total Investments 156.0% (cost \$585,084,604) | | | | 621,848,473 |
| Other assets in excess of liabilities 1.4% | | | | 5,716,181 |
| Preferred shares at redemption value, including dividends payable (57.4)% | | | | (229,021,060) |
| Net Assets Applicable to Common Shareholders 100% | | | | \$ 398,543,594 |

¹ Using the higher of S&P's, Moody's or Fitch's rating.² Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.

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

⁴ Entire or partial principal amount pledged as collateral for financial futures contracts.

⁵ 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 as of February 28, 2005.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 85.2% of the Trust's managed assets.

KEY TO ABBREVIATIONS

| | | | |
|-------|---|------|--------------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | GO | General Obligation |
| FGIC | Financial Guaranty Insurance Co. | MBIA | Municipal Bond Insurance Association |
| 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 (unaudited) FEBRUARY 28, 2005

BlackRock Municipal Bond Trust (BBK)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|---|------------------------|---|-------------------------------------|--------------|
| LONG-TERM INVESTMENTS 144.0% | | | | |
| Alabama 10.9% | | | | |
| BBB | \$ 9,250 | Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., Ser. A, 6.50%, 9/01/25 | 09/05 @ 102 | \$ 9,587,162 |
| A2 | 7,500 | Huntsville Hlth. Care Auth., Ser. A, 5.75%, 6/01/31 | 06/11 @ 101 | 7,888,875 |
| | | | | 17,476,037 |
| California 14.6% | | | | |
| Golden St. Tobacco Sec. Corp., Ser. B, | | | | |
| A- | 7,300 | 5.50%, 6/01/43 | 06/13 @ 100 | 7,752,308 |
| A- | 4,200 | 5.625%, 6/01/38 | 06/13 @ 100 | 4,540,956 |
| 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 | 8,081,600 |
| San Marcos Spl. Tax, Cmnty. Facs. Dist. No. 02-01 | | | | |
| NR | 465 | 5.90%, 9/01/28 | 09/10 @ 102 | 471,738 |
| NR | 865 | 5.95%, 9/01/35 | 09/10 @ 102 | 878,036 |
| NR | 1,585 | Val Verde Unified Sch. Dist. Fin. Auth., Spec. Tax Rev., 6.25%, 10/01/28 | 10/13 @ 102 | 1,653,456 |
| | | | | 23,378,094 |

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District of Columbia 11.0%

Dist. of Columbia,

| | | | | |
|-----|--------|---|-------------------|-----------|
| A | 595 | Friendship Pub. Charter Sch., Inc., 5.25%, 6/01/33, ACA | 06/14 @ 100 | 604,532 |
| AAA | 6,000 | Tax Incr., Gallary Place Proj., 5.40%, 7/01/31, FSA | 07/12 @ 100 | 6,368,100 |
| AAA | 33,450 | Georgetown Univ., Ser. A, Zero Coupon, 4/01/38, MBIA | 04/11 @ 20.243 | 4,892,397 |
| BBB | 5,580 | Tobacco Settlement Fin. Corp., 6.75%, 5/15/40 | 05/11 @ 101 | 5,774,574 |

17,639,603

Florida 19.1%

| | | | | |
|------|--------|---|-------------|------------|
| BBB- | 6,200 | Martin Cnty. Indl. Dev. Auth., Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25 | 03/05 @ 102 | 6,363,990 |
| BB | 2,810 | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 | 11/14 @ 100 | 3,013,697 |
| A | 10,000 | Orange Cnty. Hlth. Facs. Auth., Hosp. Adventist Hlth. Sys. Proj., 5.625%, 11/15/32 | 11/12 @ 101 | 10,621,000 |
| AAA | 7,255 | Palm Beach Cnty. Hsg. Fin. Auth., Multi-Fam. Rev., Indian Trace Apts. Proj., Ser. A, 5.625%, 1/01/44, FSA | 01/12 @ 100 | 7,467,499 |
| NR | 605 | Pine Islands Cmnty. Dev. Dist., Spl. Assmt., 5.75%, 5/01/35 | 05/12 @ 101 | 606,167 |
| NR | 1,470 | Reunion West Cmnty. Dev. Dist., Spl. Assmt., 6.25%, 5/01/36 | 05/12 @ 101 | 1,522,244 |
| NR | 1,000 | Stevens Plantation Cmnty. Dev. Dist., Spl. Assmt. Rev., Ser. A, 7.10%, 5/01/35 | 05/14 @ 100 | 1,029,260 |

30,623,857

Georgia 12.8%

| | | | | |
|-----|--------|---|-------------|------------|
| AAA | 3,000 | Atlanta Arpt. Passenger Fac., Ser. J, 5.00%, 1/01/34, FSA | 01/15 @ 100 | 3,113,070 |
| AAA | 5,000 | Atlanta Wtr. & Wstwr., FSA, 5.00%, 11/01/37 | 11/14 @ 100 | 5,213,750 |
| AAA | 11,770 | 5.00%, 11/01/43 | 11/14 @ 100 | 12,188,894 |

20,515,714

Illinois 19.1%

| | | | | |
|-----|--------------------|--|-------------------|-----------|
| AAA | 23,065 | Bolingbrook, GO, Ser. B, Zero Coupon, 1/01/36, FGIC | 01/12 @ 23.018 | 3,712,312 |
| NR | 1,150 | Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23 | No Opt. Call | 1,164,628 |
| AAA | 5,880 ³ | Chicago, GO, Ser. A, 5.50%, 1/01/38, MBIA | 01/11 @ 101 | 6,383,975 |
| BBB | 6,000 | Illinois Edl. Facs. Auth., Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/34 | 05/07 @ 100 | 6,119,340 |
| Baa | 2,525 | Illinois Fin. Auth. Student Hsg., MJH Ed. Asst. IV Proj., Ser. A, 5.125%, 6/01/35 | 06/14 @ 100 | 514,285 |
| Baa | 3,425 | Ser. B, 5.375%, 6/01/35 | 06/14 @ 100 | 412,904 |
| A | 6,000 | Illinois Hlth. Facs. Auth., Lake Forest Hosp. Proj., Ser. A, 5.75%, 7/01/29 | 07/12 @ 100 | 6,228,060 |
| AAA | 10,000 | Met. Pier & Exposition Auth., Ded. St. Tax Rev., McCormick Place Expansion Proj., Ser. A, MBIA, Zero Coupon, 6/15/35 | No Opt. Call | 2,137,800 |
| AAA | 10,000 | Zero Coupon, 12/15/36 | No Opt. Call | 1,974,400 |
| AAA | 10,000 | Zero Coupon, 12/15/37 | No Opt. Call | 1,870,200 |

30,517,904

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See Notes to Financial Statements.

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BlackRock Municipal Bond Trust (BBK) (continued)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|------------------------------|------------------------|--|-------------------------------------|--------------|
| Indiana 1.3% | | | | |
| Aaa | \$ 2,010 | Multi-Fam. Hsg., Canterbury House Apts. Proj., Ser. 1, 5.90%, 12/01/34 | 12/11 @ 100 | \$ 2,127,625 |
| Kansas 3.3% | | | | |
| A- | 5,000 | Wichita Arpt. Auth., Arpt. Facs. Rev., Cessna Citation Svc. Ctr. Proj., Ser. A, 6.25%, 6/15/32 | 06/12 @ 101 | 5,355,150 |
| Louisiana 0.7% | | | | |
| Baa1 | 1,165 | Louisiana Local Gov t. Env. Facs. & Cmnty. Dev. Auth., Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38 | 06/13 @ 102 | 1,172,689 |
| Maryland 3.4% | | | | |
| NR | 1,250 | Baltimore, Spec. Oblig. Rev., Harborview Lot No. 2 Proj., 6.50%, 7/01/31 | 07/13 @ 101 | 1,315,550 |
| NR | 3,000 | Frederick Cnty. Spl. Oblig., Urbana Cmnty. Dev. Auth., Ser. B, 6.25%, 7/01/30 | 07/07 @ 102 | 3,023,820 |
| Baa1 | 1,040 | Maryland Hlth. & Higher Edl. Facs. Auth., Medstar Hlth. Proj., 5.50%, 8/15/33 | 08/14 @ 100 | 1,085,126 |
| | | | | 5,424,496 |
| Multi-State 7.4% | | | | |
| Baa1 | 10,500 ⁴ | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52 | 10/14 @ 100 | 11,924,115 |
| Nevada 1.2% | | | | |
| NR | 575 | Director of the St. of Nevada Dept. of Business & Ind., Las Ventanas Retirement Proj., Ser. A, 7.00%, 11/15/34 | 11/14 @ 100 | 573,879 |
| NR | 1,400 | Las Vegas Spec. Impvt. Dist. No. 809, Summerlin Area Proj., 5.65%, 6/01/23 | 06/05 @ 103 | 1,414,364 |
| | | | | 1,988,243 |
| New Jersey 9.0% | | | | |
| New Jersey Econ. Dev. Auth., | | | | |
| BBB | 1,500 | Cigarette Tax Rev., 5.50%, 6/15/31 | 06/14 @ 100 | 1,540,815 |
| B | 3,000 | Continental Airlines, Inc. Proj., 7.20%, 11/15/30 | 11/10 @ 101 | 2,634,960 |
| Baa3 | 7,500 | Kapkowski Road Landfill Proj., 6.50%, 4/01/28 | No Opt. Call | 8,671,125 |
| BBB- | 1,500 | Winchester Proj., Ser. A, 5.80%, 11/01/31 | 11/14 @ 100 | 1,559,175 |
| | | | | 14,406,075 |
| New York 2.5% | | | | |
| AAA | 1,330 | Env. Facs. Corp., Clean Wtr. & Drinking Wtr. Rev., NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31 | 06/12 @ 100 | 1,380,859 |

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| | | | | |
|----------------------------|--------|---|----------------|------------|
| AAA | 1,760 | Met. Transp. Auth., Svc. Contract, Ser. A, 5.00%, 7/01/30, AMBAC | 07/12 @ 100 | 1,824,311 |
| AAA | 765 | New York Dorm. Auth., Montefiore Hosp. Proj., 5.00%, 8/01/33, FGIC | 02/15 @ 100 | 795,286 |
| | | | | 4,000,456 |
| Ohio 1.0% | | | | |
| NR | 1,500 | Port of Greater Cincinnati Dev. Auth., Coop. Pub. Pkg. Infrastructure Proj., 6.40%, 2/15/34 | 02/14 @ 102 | 1,538,985 |
| Oklahoma 1.1% | | | | |
| B- | 1,725 | Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35 | No Opt. Call | 1,742,699 |
| Oregon 0.7% | | | | |
| Aaa | 1,000 | Multi-Fam. Hsg., Pacific Tower Apts. Proj., Ser. 6, 6.05%, 11/01/34 | 06/12 @ 100 | 1,059,330 |
| Pennsylvania 3.3% | | | | |
| BB- | 4,895 | Pennsylvania Econ. Dev. Fin. Auth., Exempt Facs. Rev., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36 | 12/09 @ 103 | 5,229,035 |
| South Carolina 0.7% | | | | |
| 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 | 1,124,210 |
| Texas 15.0% | | | | |
| BBB | 880 | Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%, 10/01/38 | 10/13 @ 101 | 957,695 |
| AAA | 940 | Dallas Area Rapid Trans., 5.00%, 12/01/31, AMBAC | 12/11 @ 100 | 962,617 |
| AAA | 11,690 | Harris Cnty. Houston Sports Auth., Ser. G, Zero Coupon, 11/15/41, MBIA | 11/31 @ 53.779 | 1,495,969 |
| Aaa | 2,840 | Multi-Fam. Hsg., Copperwood Ranch Apts. Proj., Ser. 9, 5.95%, 11/01/35 | 06/12 @ 100 | 3,007,333 |
| AAA | 60,000 | Texas Tpke. Auth., Central Sys. Rev., Zero Coupon, 8/15/35, AMBAC | 08/12 @ 25.665 | 10,431,600 |
| BBB+ | 6,840 | Tyler Cnty. Hlth. Facs. Dev., Mother Frances Hosp. Proj., 6.00%, 7/01/31 | 07/12 @ 100 | 7,143,901 |
| | | | | 23,999,115 |
| West Virginia 0.3% | | | | |
| AAA | 520 | West Virginia Econ. Dev. Auth., Correctional Juvenile Safety, Ser. A, 5.00%, 6/01/29, MBIA | 06/14 @ 100 | 542,651 |

See Notes to Financial Statements.

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BlackRock Municipal Bond Trust (BBK) (continued)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-----------------------|------------------------|-------------|-------------------------------------|-------|
| Wisconsin 5.6% | | | | |

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| | | | | |
|---|--------------------|---|-------------|----------------|
| | | Wisconsin Hlth. & Edl. Facs. Auth., | | |
| BBB+ | \$ 1,350 | Aurora Hlth. Care Proj., 6.40%, 4/15/33 | 04/13 @ 100 | \$ 1,485,135 |
| A- | 7,000 | Wheaton Franciscan Svcs. Proj., 5.75%, 8/15/30 | 02/12 @ 101 | 7,416,010 |
| | | | | 8,901,145 |
| Total Long-Term Investments (cost \$215,993,699) | | | | 230,687,228 |
| SHORT-TERM INVESTMENTS 13.2% | | | | |
| California 2.9% | | | | |
| A-1+ | 4,610 ⁵ | Orange Cnty. Sanit. Dist., COP, Ser. A, 1.77%, 3/01/05, FRDD | N/A | 4,610,000 |
| Massachusetts 2.5% | | | | |
| A-1+ | 4,000 ⁵ | Massachusetts St. Dev. Fin. Agcy., Boston Univ., Ser. R-4, 1.79%, 3/01/05, XLCA, FRDD | N/A | 4,000,000 |
| New York 0.7% | | | | |
| A-1+ | 1,200 ⁵ | New York City Transl. Fin. Auth., Ser. A-1, 1.86%, 3/02/05, FRWD | N/A | 1,200,000 |
| Shares | | | | |
| (000) | | | | |
| MONEY MARKET FUNDS 7.1% | | | | |
| | 8,000 | AIM Tax Free Investment Co. Cash Reserve Portfolio | N/A | 8,000,000 |
| | 3,350 | SSgA Tax Free Money Mkt. Fund | N/A | 3,350,000 |
| | | | | 11,350,000 |
| Total Short-Term Investments (cost \$21,160,000) | | | | 21,160,000 |
| Total Investments 157.2% (cost \$237,153,699) | | | | \$ 251,847,228 |
| Liabilities in excess of other assets (0.7)% | | | | (1,128,790) |
| Preferred shares at redemption value, including dividends payable (56.5)% | | | | (90,523,359) |
| Net Assets Applicable to Common Shareholders 100% | | | | \$ 160,195,079 |

¹ Using the higher of S&P ratings, Moody ratings or Fitch ratings.

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

³ Entire or partial principal amount pledged as collateral for financial futures contracts.

⁴ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of February 28, 2005, the Trust held 7.4% of its net assets, with a current market value of \$11,924,115, in securities restricted as to resale.

⁵ 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 as of February 28, 2005.

KEY TO ABBREVIATIONS

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| | | | |
|-------|---|------|--------------------------------------|
| ACA | American Capital Access | FSA | Financial Security Assurance |
| AMBAC | American Municipal Bond Assurance Corp. | GO | General Obligation |
| COP | Certificate of Participation | PCR | Pollution Control Revenue |
| FGIC | Financial Guaranty Insurance Co. | MBIA | Municipal Bond Insurance Association |
| FRDD | Floating Rate Daily Demand | XLCA | XL Capital Assurance |
| FRWD | Floating Rate Weekly Demand | | |

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (unaudited)
FEBRUARY 28, 2005

BlackRock Municipal Income Trust II (BLE)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-------------------------------------|------------------------|--|-------------------------------------|--------------|
| LONG-TERM INVESTMENTS 151.4% | | | | |
| California 15.3% | | | | |
| A | \$ 2,250 | Agua Caliente Band, Cahuilla Indians Proj., 6.00%, 7/01/18 | 07/13 @ 100 | \$ 2,310,547 |
| A | 3,500 | California Mobilehome Park Fin. Auth., Palomar Estates East & West Proj., Ser. A, 5.25%, 3/15/34, ACA | 03/13 @ 102 | 3,601,710 |
| A | 5,000 | California Statewide Cmnty. Dev. Auth., Mem. Hlth. Svcs., Ser. A, 5.50%, 10/01/33 Golden St. Tobacco Sec. Corp., Ser. B, | 04/13 @ 100 | 5,242,100 |
| A- | 16,850 | 5.50%, 6/01/43 | 06/13 @ 100 | 17,894,026 |
| A- | 8,800 | 5.625%, 6/01/38 | 06/13 @ 100 | 9,514,384 |
| B- | 6,660 | Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. C, 7.50% | 12/12 @ 102 | 6,776,750 |
| NR | 4,620 | San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist., Mission Bay South Proj., 6.625%, 8/01/27 | 08/11 @ 101 | 4,860,841 |
| | | San Marcos Spl. Tax, Cmnty. Facs. Dist. No. 02-01 | | |
| NR | 990 | 5.90%, 9/01/28 | 09/10 @ 102 | 1,004,345 |
| NR | 1,855 | 5.95%, 9/01/35 | 09/10 @ 102 | 1,882,955 |
| | | | | 53,087,658 |
| Colorado 4.4% | | | | |
| AA | 10,000 ³ | Colorado Hlth. Facs. Auth., Catholic Hlth. Initiatives Proj., Ser. A, 5.50%, 3/01/32 | ETM | 10,971,500 |
| AAA | 4,000 | Northwest Pkwy. Pub. Hwy. Auth., Ser. A, 5.25%, 6/15/41, FSA | 06/11 @ 102 | 4,196,800 |
| | | | | 15,168,300 |
| District of Columbia 6.1% | | | | |
| A | 1,265 | Dist. of Columbia, Friendship Pub. Charter Sch., Inc. Proj., 5.25%, 6/01/33, ACA Tobacco Settlement Fin. Corp., | 06/14 @ 100 | 1,285,265 |
| BBB | 7,500 | 6.50%, 5/15/33 | No Opt. Call | 7,767,300 |
| BBB | 11,500 | 6.75%, 5/15/40 | 05/11 @ 101 | 11,901,005 |

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20,953,570

Florida 16.6%

| | | | | |
|-----|--------|---|--------------|------------|
| | | Fishhawk Cmnty. Dev. Dist. II, Spec. Assmnt. Rev, | | |
| NR | 3,000 | Ser. A, 6.25%, 5/01/34 | 05/13 @ 101 | 3,132,570 |
| NR | 3,815 | Ser. B, 5.00%, 11/01/07 | No Opt. Call | 3,852,959 |
| NR | 4,780 | Lakes by the Bay So. Cmnty. Dev. Dist., Florida Spl. Assmt., Ser. A, 6.25%, 5/01/34 | 05/14 @ 101 | 4,968,284 |
| A- | 2,650 | Leesburg Hosp., Leesburg Regl. Med. Ctr. Proj., 5.50%, 7/01/32 | 07/12 @ 100 | 2,731,912 |
| NR | 3,200 | Live Oak Comm. Dev., Dist. No. 1 Spec. Assmnt. Rev., Ser. A, 6.30%, 5/01/34 | 05/13 @ 101 | 3,341,184 |
| BB | 6,230 | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 | 11/14 @ 100 | 6,681,613 |
| A | 6,850 | Orange Cnty. Hlth. Facs. Auth., Adventist Hlth. Sys. Proj., 5.625%, 11/15/32 | 11/12 @ 101 | 7,275,385 |
| AA- | 14,000 | Pinellas Cnty. Hlth. Fac. Auth., Baycare Hlth. Sys. Proj., 5.50%, 11/15/33 | 05/13 @ 100 | 14,676,200 |
| NR | 2,085 | Stevens Plantation Cmnty. Dev. Dist., Spl. Assmt. Rev., Ser. A, 7.10%, 5/01/35 | 05/14 @ 100 | 2,146,007 |
| NR | 4,625 | Sumter Cnty. Ind. Dev. Auth., No. Sumter Util. Co. LLC Proj., 6.90%, 10/01/34 | 10/09 @ 100 | 4,714,633 |
| NR | 3,715 | Sumter Landing Cmnty. Dev., Spec. Assmnt. Rev, 6.875%, 5/01/23 | 05/13 @ 101 | 3,910,446 |

57,431,193

Georgia 6.3%

| | | | | |
|-----|--------|---|-------------|------------|
| AAA | 4,000 | Atlanta Arpt. Passenger Fac., Ser. J, 5.00%, 1/01/34, FSA | 01/15 @ 100 | 4,150,760 |
| AAA | 11,995 | Atlanta Wtr. & Wstwr., 5.00%, 11/01/43, FSA | 11/14 @ 100 | 12,421,902 |
| BBB | 5,000 | Milledgeville-Baldwin Cnty. Dev. Auth., Georgia Coll. & St. Univ. Fndtn. Proj., 5.625%, 9/01/30 | 09/14 @ 101 | 5,188,350 |

21,761,012

Illinois 15.9%

| | | | | |
|------|--------------------|--|--------------|------------|
| AAA | 4,000 | Bolingbrook, GO, Ser. A, 5.375%, 1/01/38, FGIC | 01/12 @ 100 | 4,254,280 |
| NR | 2,470 | Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23 | No Opt. Call | 2,501,418 |
| A | 7,500 ⁴ | Illinois Dev. Fin. Auth., Hosp. Rev., Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.65%, 11/15/24 | 11/09 @ 101 | 7,863,525 |
| AA+ | 1,880 | Illinois Fin. Auth., Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43 | 08/14 @ 100 | 2,003,986 |
| Baa2 | 1,125 | Illinois Fin. Auth. Student Hsg., MJH Ed. Asst. IV Proj., Ser. A, 5.125%, 6/01/35 | 06/14 @ 100 | 1,102,039 |
| Baa | 3,900 | Ser. B, 5.375%, 6/01/35 | 06/14 @ 100 | 874,386 |
| A | 8,000 | Illinois Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care Proj., 5.50%, 1/01/22 | 01/13 @ 100 | 8,414,560 |
| AAA | 15,000 | Illinois Sports Facs. Auth., Ded. St. Tax Supported Rev., Zero Coupon, 6/15/30, AMBAC | 06/15 @ 101 | 12,022,500 |

See Notes to Financial Statements.

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BlackRock Municipal Income Trust II (BLE) (continued)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|---------------------|------------------------|-------------|-------------------------------------|-------|
|---------------------|------------------------|-------------|-------------------------------------|-------|

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Illinois (continued)

Met. Pier & Exposition Auth., Ded. St. Tax Rev., McCormick Place Expansion Proj.,
Ser. A, MBIA,

| | | | | |
|-----|----------|--|--------------|------------|
| AAA | \$45,190 | Zero Coupon, 6/15/33 | No Opt. Call | \$ |
| | | | | 10,726,750 |
| AAA | 5,000 | Zero Coupon, 6/15/40 | No Opt. Call | 817,200 |
| AAA | 4,290 | O Hare Intl. Arprt., Ser. C-2, 5.25%, 1/01/30, FSA | 01/14 @ 100 | 4,430,412 |

55,011,056

Indiana 9.2%

| | | | | |
|------|--------|---|-------------|------------|
| Baa2 | 5,500 | Fort Wayne, PCR, Gen. Mtrs. Corp. Proj., 6.20%, 10/15/25 | 12/12 @ 101 | 5,897,925 |
| AA | 5,000 | Indiana Hlth. Fac. Fin. Auth., Ascension Hlth. Proj., Ser. F, 5.375%, 11/15/25 | 11/12 @ 101 | 5,173,350 |
| AAA | 19,735 | Indianapolis Local Pub. Impvt. Bond Bank, Wtr. Wks. Proj., Ser. A, 5.25%, 7/01/33, MBIA | 07/12 @ 100 | 20,736,946 |

31,808,221

Louisiana 0.7%

| | | | | |
|------|-------|--|-------------|-----------|
| Baa1 | 2,485 | Louisiana Local Gov t. Env. Facs. & Cmnty. Dev. Auth., Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38 | 06/13 @ 102 | 2,501,401 |
|------|-------|--|-------------|-----------|

Maryland 3.4%

| | | | | |
|------|-------|--|-------------|-----------|
| NR | 3,000 | Frederick Cnty. Spl. Oblig., Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.95%, 7/01/30 | 07/07 @ 102 | 3,024,060 |
| Baa3 | 5,000 | Maryland Econ. Dev. Corp., Student Hsg. Rev., Univ. of Maryland Proj., Ser. A, 5.75%, 10/01/33 | 10/13 @ 100 | 5,209,200 |
| Baa1 | 2,240 | Maryland Hlth. & Higher Edl. Facs. Auth., Medstar Hlth. Proj., 5.50%, 8/15/33 | 08/14 @ 100 | 2,337,194 |
| A3 | 1,000 | Union Hosp. of Cecil Cnty. Proj., 5.625%, 7/01/32 | 07/12 @ 100 | 1,047,870 |

11,618,324

Mississippi 1.7%

| | | | | |
|-----|-------|--|--------------|-----------|
| BBB | 4,950 | Lowndes Cnty. Sld. Wst. Disp., PCR, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22 | No Opt. Call | 5,958,612 |
|-----|-------|--|--------------|-----------|

Missouri 1.8%

| | | | | |
|----|-------|---|-------------|-----------|
| NR | 6,000 | Dept. of Transp., Rt. 370/Missouri Bottom Rd./Taussig Rd. Proj., 7.20%, 5/01/33 | 05/13 @ 100 | 6,274,080 |
|----|-------|---|-------------|-----------|

Multi-State 3.8%

Charter Mac Equity Issuer Trust,

| | | | | |
|------|--------------------|------------------------|--------------|-----------|
| A3 | 1,000 ⁵ | Ser. A, 5.75%, 4/30/15 | No Opt. Call | 1,042,100 |
| A3 | 3,500 ⁵ | Ser. A, 6.00%, 4/30/19 | No Opt. Call | 3,663,240 |
| Baa1 | 5,000 ⁵ | Ser. B, 6.00%, 4/30/15 | No Opt. Call | 5,207,950 |
| Baa1 | 3,000 ⁵ | Ser. B, 6.30%, 4/30/19 | No Opt. Call | 3,152,130 |

13,065,420

Nevada 2.9%

| | | | | |
|----|-------|--|-------------|-----------|
| NR | 1,225 | Director of the State of Nevada Dept. of Business & Ind., Las Ventanas Retirement Proj., Ser. A, 7.00%, 11/15/34 | 11/14 @ 100 | 1,222,611 |
| NR | 2,975 | Henderson Local Impvt. Dist. No. T-14, 5.80%, 3/01/23 | 03/05 @ 103 | 3,068,088 |

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| | | | | |
|------------------------------|--------|--|--------------|------------|
| | | No. Las Vegas Local Impvt., Spec. Impvt. Dist. 60 Aliante, | | |
| NR | 2,500 | 6.125%, 12/01/17 | 06/05 @ 103 | 2,577,025 |
| NR | 3,000 | 6.40%, 12/01/22 | 06/05 @ 103 | 3,092,160 |
| | | | | 9,959,884 |
| New Jersey 12.2% | | | | |
| New Jersey Econ. Dev. Auth., | | | | |
| BBB | 9,000 | Cigarette Tax Rev., 5.50%, 6/15/31 | 06/14 @ 100 | 9,244,890 |
| BBB | 4,000 | Cigarette Tax Rev., 5.75%, 6/15/34 | 06/14 @ 100 | 4,173,000 |
| B | 10,100 | Continental Airlines, Inc. Proj., 7.20%, 11/15/30 | 11/10 @ 101 | 8,871,032 |
| Baa3 | 7,475 | Kapkowski Road Landfill Proj., 6.50%, 4/01/28 | No Opt. Call | 8,642,221 |
| Baa3 | 10,000 | Kapkowski Road Landfill Proj., 6.50%, 4/01/31 | No Opt. Call | 11,436,700 |
| | | | | 42,367,843 |
| New Mexico 1.4% | | | | |
| Baa1 | 5,200 | New Mexico Hsg. Auth., Region III, Villa Delaware Oso Apts. Proj., Ser. A, 6.00%, 1/01/38 | 01/13 @ 102 | 4,756,908 |
| New York 4.5% | | | | |
| AAA | 2,845 | Env. Facs. Corp., Clean Wtr. & Drinking Wtr. Rev., NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31 | 06/12 @ 100 | 2,953,793 |
| AAA | 3,775 | Met. Transp. Auth., Svc. Contract, Ser. A, 5.00%, 7/01/30, AMBAC | 07/12 @ 100 | 3,912,938 |
| Caa2 | 8,800 | Port Auth. of NY & NJ, Spec. Oblig. Rev., Contl/Eastn. LaGuardia Proj., 9.00%, 12/01/10 | 03/05 @ 100 | 8,813,464 |
| | | | | 15,680,195 |

See Notes to Financial Statements.

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BlackRock Municipal Income Trust II (BLE) (continued)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|--------------------------|------------------------|--|-------------------------------------|--------------|
| Oklahoma 1.1% | | | | |
| B- | \$ 3,925 | Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35 | No Opt. Call | \$ 3,965,271 |
| Pennsylvania 6.3% | | | | |
| BBB+ | 5,000 | Monroe Cnty. Hosp. Auth., Pocono Med. Ctr. Proj., 6.00%, 1/01/43 | 01/14 @ 100 | 5,236,600 |
| A3 | 5,175 | Pennsylvania Econ. Dev. Fin. Auth., Ser. A, Amtrak Proj., 6.375%, 11/01/41 | 05/11 @ 101 | 5,374,444 |
| BB- | 10,565 | Exempt Facs. Rev., Reliant Energy Conv. Proj., 6.75%, 12/01/36 | 12/09 @ 103 | 11,285,956 |

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21,897,000

South Carolina 6.7%

Greenwood Cnty. Hosp., Self Mem. Hosp. Facs. Proj.,

| | | | | |
|-----|-------|--|-------------|-----------|
| A | 3,280 | 5.50%, 10/01/26 | 10/11 @ 100 | 3,409,921 |
| A | 3,250 | 5.50%, 10/01/31 | 10/11 @ 100 | 3,373,175 |
| NR | 3,995 | Lancaster Cnty. Assmnt., Edgewater Impvt. Dist., Ser. A, 6.875%, 11/01/35 So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev., | 11/13 @ 101 | 4,169,502 |
| AA | 3,750 | Georgetown Mem. Hosp. Proj., 5.375%, 2/01/30, RAA | 08/11 @ 100 | 3,937,200 |
| BBB | 2,640 | Palmetto Hlth. Alliance Proj., Ser. A, 6.25%, 8/01/31 | 08/13 @ 100 | 2,810,121 |
| BBB | 5,000 | Palmetto Hlth. Alliance Proj., Ser. C, 6.875%, 8/01/27 | 08/13 @ 100 | 5,557,250 |

23,257,169

Tennessee 2.5%

| | | | | |
|-----|--------|---|---------------|-----------|
| AAA | 20,405 | Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, Zero Coupon, 1/01/21, FSA | 01/13 @ 63.44 | 8,794,555 |
|-----|--------|---|---------------|-----------|

Texas 16.0%

| | | | | |
|-----|--------|--|----------------|------------|
| BBB | 1,650 | Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%, 10/01/38 | 10/13 @ 101 | 1,795,679 |
| AAA | 2,015 | Dallas Area Rapid Trans., 5.00%, 12/01/31, AMBAC | 12/11 @ 100 | 2,063,481 |
| BBB | 20,000 | Gulf Coast Wst. Disp. Auth., Env. Impvt. Rev., Ser. A, 6.10%, 8/01/24 | 08/12 @ 100 | 21,207,800 |
| AAA | 25,375 | Harris Cnty. Houston Sports Auth., Ser. A-3, Zero Coupon, 11/15/36, MBIA Texas Tpke. Auth., Central Sys. Rev., AMBAC, | 11/24 @ 49.423 | 4,348,006 |
| AAA | 73,370 | Zero Coupon, 8/15/36 | 08/12 @ 24.171 | 12,012,870 |
| AAA | 65,000 | Zero Coupon, 8/15/37 | 8/12 @ 22.708 | 10,000,250 |
| AAA | 27,600 | Zero Coupon, 8/15/38 | 08/12 @ 21.384 | 3,998,688 |

55,426,774

Virginia 6.8%

| | | | | |
|-----------------|--------|---|-------------|------------|
| NR ⁶ | 13,340 | Alexandria Redev. & Hsg. Auth., 3001 Park Ctr. Apts. Proj., Ser. A, 6.375%, 4/01/34 | 04/08 @ 103 | 13,721,257 |
| AAA | 9,000 | Halifax Cnty. Indl. Dev. Auth., Exempt Fac. Rev., Old Dominion Elec. Coop. Proj., 5.625%, 6/01/28, AMBAC | 06/13 @ 101 | 9,739,710 |

23,460,967

West Virginia 1.8%

| | | | | |
|-----|-------|---|-------------|-----------|
| BBB | 5,000 | Mason Cnty., PCR, Rfdg. Appalachian Pwr. Co. Proj., Ser. L, 5.50%, 10/01/22 | 10/11 @ 100 | 5,135,650 |
| AAA | 1,115 | West Virginia Econ. Dev. Auth., Correctional Juvenile Safety, Ser. A, 5.00%, 6/01/29, MBIA | 06/14 @ 100 | 1,163,569 |

6,299,219

Wisconsin 4.0%

Wisconsin Hlth. & Edl. Facs. Auth.,

| | | | | |
|----|-------|--|-------------|-----------|
| A- | 3,930 | Aurora Hlth. Care Proj., 6.40%, 4/15/33 | 04/13 @ 100 | 4,323,393 |
| A- | 4,000 | Synergy Hlth., Inc. Proj., 6.00%, 11/15/32 | 08/13 @ 100 | 4,267,440 |
| A | 5,000 | Wheaton Franciscan Svcs. Proj., 5.75%, 8/15/25 | 02/12 @ 101 | 5,317,500 |

13,908,333

| | | |
|---|--------------------|--|
| Total Long-Term Investments (cost \$493,871,159) | | 524,412,965 |
| SHORT-TERM INVESTMENTS 6.6% | | |
| California 0.0% | | |
| A-1 | 75 ⁷ | California Hlth. Facs. Fin. Auth., Scripps Hlth. Proj., Ser. B, 1.77%, 3/02/05, MBIA, FRWD |
| | | N/A 75,000 |
| Pennsylvania 0.5% | | |
| A-1 | 1,815 ⁷ | Emmaus Gen. Auth., 1.86%, 3/02/05, FSA, FRWD |
| | | N/A 1,815,000 |

See Notes to Financial Statements.

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BlackRock Municipal Income Trust II (BLE) (continued)

| Shares (000) | Description | Value |
|--|---|----------------|
| MONEY MARKET FUNDS 6.1% | | |
| 17,350 | AIM Tax Free Investment Co. Cash Reserve Portfolio | \$ 17,350,000 |
| 3,700 | SSgA Tax Free Money Mkt. Fund | 3,700,000 |
| | | 21,050,000 |
| Total Short-Term Investments (cost \$22,940,000) | | 22,940,000 |
| Total Investments 158.0% (cost \$516,811,159) | | \$ 547,352,965 |
| | Other assets in excess of liabilities 1.3% | 4,572,194 |
| | Preferred shares at redemption value, including dividends payable (59.3)% | (205,607,050) |
| Net Assets Applicable to Common Shareholders 100% | | \$ 346,318,109 |

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

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

³ This security is collateralized by U.S. Treasury obligations.

⁴ Entire or partial principal amount pledged as collateral for financial futures contracts.

Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of February 28, 2005, the Trust held 3.8% of its net assets, with a current market value of \$13,065,420, in securities restricted as to resale.

⁶ Security is deemed to be of investment grade quality by the investment advisor.

⁷ 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 as of February 28, 2005.

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 Association |
| FGIC | Financial Guaranty Insurance Co. | PCR | Pollution Control Revenue |
| FRWD | Floating Rate Weekly Demand | RAA | Radian Asset Assurance |

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (unaudited)
FEBRUARY 28, 2005
BlackRock California Insured Municipal Income Trust (BCK)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-------------------------------------|------------------------|---|-------------------------------------|--------------|
| LONG-TERM INVESTMENTS 143.0% | | | | |
| California 143.0% | | | | |
| AAA | \$ 6,500 | Benicia Unified Sch. Dist., Ser. B, Zero Coupon, 8/01/23, MBIA | No Opt. Call | \$ 2,661,100 |
| A | 6,500 | California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 5.25%, 5/01/20 | 05/12 @ 101 | 7,016,425 |
| AAA | 2,385 | California Edl. Facs. Auth., Scripps Coll. Proj., 5.00%, 8/01/31, MBIA | 08/11 @ 100 | 2,456,025 |
| AAA | 4,500 ³ | California Infrastructure & Econ. Dev., Rand Corp. Proj., Ser. A, 5.25%, 4/01/42, AMBAC | 04/12 @ 100 | 4,713,570 |
| AAA | 5,000 | California Pub. Wks. Brd., Dept. of Gen. Svcs., Ser. A, 5.00%, 12/01/27, AMBAC | 12/12 @ 100 | 5,194,750 |
| AAA | 4,000 | California St., 5.00%, 6/01/31, AMBAC | 12/14 @ 100 | 4,159,320 |
| AAA | 3,055 | Ceres Unified Sch. Dist., Ser. B, FGIC, Zero Coupon, 8/01/30 | 08/12 @ 34.887 | 750,644 |
| AAA | 3,180 | Zero Coupon, 8/01/31 | 08/12 @ 32.868 | 735,693 |
| AAA | 3,300 | Zero Coupon, 8/01/32 | 08/12 @ 30.966 | 720,621 |
| AAA | 3,440 | Zero Coupon, 8/01/33 | 08/12 @ 29.174 | 708,502 |
| AAA | 3,575 | Zero Coupon, 8/01/34 | 08/12 @ 27.782 | 695,016 |
| AAA | 3,275 | Zero Coupon, 8/01/35 | 08/12 @ 26.186 | 600,930 |
| A3 | 2,600 | Kaweah Delta Hlth. Care Dist., 6.00%, 8/01/34 | 08/12 @ 102 | 2,807,064 |
| AAA | 2,000 | Long Beach Unified Sch. Dist., Ser. D, 5.00%, 8/01/31, FSA | 08/10 @ 101 | 2,065,200 |
| AAA | 5,000 | Los Angeles Dept. of Wtr. & Pwr., Wtr. Wks. Rev., Ser. A, FGIC, 5.00%, 7/01/43 | 07/12 @ 100 | 5,148,000 |
| AAA | 5,000 | 5.125%, 7/01/41 | 07/11 @ 100 | 5,181,250 |
| AAA | 5,000 | Los Angeles Unified Sch. Dist., Ser. E, 5.125%, 1/01/27, MBIA | 07/12 @ 100 | 5,292,050 |
| AAA | 5,000 | Los Angeles Wstwr. Sys., Ser. A, 5.00%, 6/01/27, MBIA | 06/13 @ 100 | 5,233,400 |

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| | | | | |
|---|--------------------|---|--------------|----------------|
| AAA | 6,025 | 5.00%, 6/01/32, FGIC | 06/12 @ 100 | 6,239,189 |
| AAA | 5,000 | No. California Pwr. Agcy., Pub. Pwr. Rev., Hydroelec. Proj. 1, Ser. A, 5.00%, 7/01/28, MBIA | 07/08 @ 101 | 5,189,200 |
| AAA | 2,500 | No. Orange Cnty. Cmnty. Coll. Dist., Ser. A, 5.00%, 2/01/27, MBIA | 08/12 @ 101 | 2,618,725 |
| AAA | 5,000 | Riverside Unified Sch. Dist., Ser. A, 5.00%, 2/01/27, FGIC | 02/12 @ 101 | 5,225,600 |
| AAA | 5,295 | San Diego Cnty. Wtr. Auth., COP, Ser. A, 5.00%, 5/01/32, MBIA | 05/12 @ 101 | 5,484,826 |
| AAA | 4,805 | San Diego Redev. Agcy., Centre City Proj., Ser. A, 5.00%, 9/01/28, MBIA | 09/11 @ 101 | 4,991,482 |
| AAA | 4,000 | San Diego Univ. Fndtn Aux. Org., Ser. A, 5.00%, 3/01/37, MBIA | 03/12 @ 100 | 4,123,720 |
| AAA | 20,000 | San Joaquin Hills Transp. Corridor Agcy., Toll Road Rev., Ser. A, Zero Coupon, 1/15/31, MBIA | No Opt. Call | 5,181,800 |
| AAA | 6,000 | San Jose Fin. Auth., Civic Ctr. Proj., Ser. B, 5.00%, 6/01/37, AMBAC | 06/12 @ 100 | 6,153,480 |
| AAA | 11,125 | Santa Rosa Wstwr., Ser. B, Zero Coupon, 9/01/27, AMBAC | No Opt. Call | 3,567,899 |
| 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 | 3,079,170 |
| AAA | 4,000 | Westlands Wtr. Dist., COP, 5.00%, 9/01/34, MBIA | 09/12 @ 101 | 4,131,320 |
| Total Long-Term Investments (cost \$107,680,297) | | | | 112,125,971 |
| SHORT-TERM INVESTMENTS 14.4% | | | | |
| California 4.5% | | | | |
| A-1+ | 3,500 ⁴ | California Econ. Recovery, Ser. C 5, 1.80%, 3/01/05, FRDD | N/A | 3,500,000 |
| MONEY MARKET FUNDS 9.9% | | | | |
| | 3,900 | AIM Tax Free Investment Co. Cash Reserve Portfolio | N/A | 3,900,000 |
| | 3,900 | SSgA Tax Free Money Mkt. Fund | N/A | 3,900,000 |
| | | | | 7,800,000 |
| Total Short-Term Investments (cost \$11,300,000) | | | | 11,300,000 |
| Total Investments 157.4% (cost \$118,980,297) | | | | \$ 123,425,971 |
| Other assets in excess of liabilities 1.9% | | | | 1,476,136 |
| Preferred shares at redemption value, including dividends payable (59.3)% | | | | (46,502,166) |
| Net Assets Applicable to Common Shareholders 100% | | | | \$ 78,399,941 |

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

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

³ Entire or partial principal amount pledged as collateral for financial futures contracts.

⁴ 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 as of February 28, 2005.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 89.1% of the Trust's managed assets.

KEY TO ABBREVIATIONS

| | | | |
|-------|---|------|--------------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | FRDD | Floating Rate Daily Demand |
| COP | Certificate of Participation | FSA | Financial Security Assurance |
| FGIC | Financial Guaranty Insurance Co. | MBIA | Municipal Bond Insurance Association |

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (unaudited)
FEBRUARY 28, 2005
BlackRock California Municipal Bond Trust (BZA)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|---|------------------------|---|-------------------------------------|--------------|
| LONG-TERM INVESTMENTS 142.2% | | | | |
| California 134.6% | | | | |
| AAA | \$ 5,000 | Anaheim Pub. Fin. Auth., Pub. Impvt. Proj., Ser. C, Zero Coupon, 9/01/32, FSA | No Opt. Call | \$ 1,186,750 |
| A2 | 4,000 | California Edl. Facs. Auth., Univ. of San Diego Proj., Ser. A, 5.25%, 10/01/30 | 10/12 @ 100 | 4,190,680 |
| A | 3,270 | California Hlth. Facs. Fin. Auth., Insured Hlth. Facs. Valleycare Proj., Ser. A, 5.375%, 5/01/27 | 05/12 @ 100 | 3,463,813 |
| California Infrastructure & Econ. Dev., | | | | |
| AAA | 3,000 ³ | 5.25%, 6/01/07, MBIA | N/A | 3,216,120 |
| AAA | 1,600 | Bay Area Toll Brdgs., Ser. A, 5.00%, 7/01/36, AMBAC | 07/13 @ 100 | 1,666,464 |
| A | 3,750 | J. David Gladstone Inst. Proj., 5.25%, 10/01/34 | 10/11 @ 101 | 3,860,813 |
| AAA | 3,500 ⁴ | Rand Corp. Proj., Ser. A, 5.25%, 4/01/42, AMBAC | 04/12 @ 100 | 3,666,110 |
| California Statewide Cmnty. Dev. Auth., | | | | |
| A | 5,000 | Kaiser Permanente Proj., Ser. A, 5.50%, 11/01/32 | 11/12 @ 100 | 5,241,400 |
| AA- | 3,250 | Sutter Hlth. Oblig. Grp. Proj., Ser. B, 5.625%, 8/15/42 | 08/12 @ 100 | 3,399,630 |
| BBB | 3,845 | Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., 5.75%, 1/15/40 | 01/10 @ 101 | 3,906,405 |
| Golden St. Tobacco Sec. Corp., | | | | |
| BBB | 2,000 | Ser. A-1, 6.625%, 6/01/40 | 06/13 @ 100 | 2,071,040 |
| BBB | 1,000 | Ser. A-1, 6.75%, 6/01/39 | 06/13 @ 100 | 1,046,850 |
| A- | 2,500 | Ser. B, 5.50%, 6/01/43 | 06/13 @ 100 | 2,654,900 |
| A- | 1,300 | Ser. B, 5.625%, 6/01/38 | 06/13 @ 100 | 1,405,534 |
| A3 | 1,745 | Kaweah Delta Hlth. Care Dist., 6.00%, 8/01/34 | 08/12 @ 102 | 1,883,972 |
| Lathrop Fin. Auth., Wtr. Sply. Proj., | | | | |
| NR ⁵ | 655 | 5.90%, 6/01/27 | 06/13 @ 100 | 660,711 |
| NR ⁵ | 1,180 | 6.00%, 6/01/35 | 06/13 @ 100 | 1,201,311 |
| Live Oak Unified Sch. Dist., XLCA, Cap. Apprec. Election Proj., | | | | |
| AAA | 795 | Ser. B, Zero Coupon, 8/01/30 | 08/18 @ 52.942 | 197,995 |
| AAA | 830 | Ser. B, Zero Coupon, 8/01/31 | 08/18 @ 50.064 | 195,199 |
| AAA | 865 | Ser. B, Zero Coupon, 8/01/32 | 08/18 @ 47.332 | 192,549 |
| AAA | 905 | Ser. B, Zero Coupon, 8/01/33 | 08/18 @ 44.74 | 189,489 |
| AAA | 945 | Ser. B, Zero Coupon, 8/01/34 | 08/18 @ 42.283 | 186,732 |
| AAA | 705 | Ser. N, Zero Coupon, 8/01/29 | 08/18 @ 55.976 | 185,894 |
| B- | 1,000 | Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. B, 7.50%, 12/01/24 | 12/12 @ 102 | 1,010,200 |
| B- | 680 | Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. C, 7.50%, Multi-Fam. Hsg., | 12/12 @ 102 | 691,920 |
| Aaa | 2,240 | San Lucas Apts. Proj., Ser. 5, Zero Coupon, 11/01/34 | 06/12 @ 100 | 2,370,592 |

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| | | | | |
|------|--------|--|--------------|------------|
| Aaa | 2,410 | Westgate Courtyard Apts. Proj., Ser. 3, Zero Coupon, 11/01/34 | 12/11 @ 100 | 2,526,042 |
| NR | 2,400 | Orange Cnty. Cmnty. Facs. Dist., Spl. Tax Rev., Ladera Ranch Proj., Ser. A, 6.00%, 8/15/32 | 08/10 @ 101 | 2,536,224 |
| BBB | 3,000 | Palm Springs Mobile Home Park, Sahara Mobile Home Park Proj., 5.75%, 5/15/37 | 05/12 @ 102 | 3,139,290 |
| NR | 2,500 | San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist., Mission Bay South Proj., 6.25%, 8/01/33 | 08/11 @ 101 | 2,578,975 |
| AAA | 15,000 | Santa Ana Unified Sch. Dist., COP, Zero Coupon, 4/01/29, FSA | No Opt. Call | 4,347,750 |
| AAA | 2,500 | Santa Clara Valley Wtr. Dist., Wtr. Util. Sys. Rev., Ser. A, 5.125%, 6/01/31, FGIC | 06/10 @ 100 | 2,594,550 |
| BBB+ | 1,500 | Statewide Cmnty. Dev. Auth., Daughters of Charity Health Proj., Ser. A, 5.25%, 7/01/30 | 07/15 @ 100 | 1,539,600 |
| A+ | 1,500 | Torrance Hosp. Rev., Torrance Mem. Med. Ctr. Proj., Ser. A, 5.50%, 6/01/31 | 06/11 @ 101 | 1,557,915 |
| | | | | 70,763,419 |

Multi-State 7.6%

| | | | | |
|------|--------------------|--|-------------|-----------|
| Baa1 | 3,500 ⁶ | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52 | 10/14 @ 100 | 3,974,705 |
|------|--------------------|--|-------------|-----------|

Total Long-Term Investments (cost \$69,781,384)

74,738,124

SHORT-TERM INVESTMENTS 17.1%

California 7.2%

| | | | | |
|------|--------------------|--|-----|-----------|
| A-1+ | 2,300 ⁷ | California Econ. Recovery, Ser. C-5, 1.80%, 3/01/05, FRDD | N/A | 2,300,000 |
| A-1+ | 1,500 ⁷ | Newport Beach Rev., Hoag Mem. Presbyterian Hosp. Proj., 1.80%, 3/01/05, FRDD | N/A | 1,500,000 |

3,800,000

See Notes to Financial Statements.

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BlackRock California Municipal Bond Trust (BZA) (continued)

| Shares (000) | Description | | Value |
|---|--|-----|---------------|
| MONEY MARKET FUNDS 9.9% | | | |
| 2,600 | AIM Tax Free Investment Co. Cash Reserve Portfolio | N/A | \$ 2,600,000 |
| 2,600 | SSgA Tax Free Money Mkt. Fund | N/A | 2,600,000 |
| | | | 5,200,000 |
| Total Short-Term Investments (cost \$9,000,000) | | | 9,000,000 |
| Total Investments 159.3% (cost \$78,781,384) | | | \$ 83,738,124 |
| Liabilities in excess of other assets (2.3)% | | | (1,184,826) |
| Preferred shares at redemption value, including dividends payable (57.0)% | | | (29,976,304) |

Net Assets Applicable to Common Shareholders 100%

\$ 52,576,994

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

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

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

⁴ Entire or partial principal amount pledged as collateral for financial futures contracts.

⁵ Security is deemed to be of investment grade quality by the investment advisor.

⁶ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of February 28, 2005, the Trust held 7.6% of its net assets, with a current market value of \$3,974,705, in securities restricted as to resale.

⁷ 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 as of February 28, 2005.

KEY TO ABBREVIATIONS

| | | | |
|-------|---|------|--------------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | FSA | Financial Security Assurance |
| COP | Certificate of Participation | MBIA | Municipal Bond Insurance Association |
| FGIC | Financial Guaranty Insurance Co. | XLCA | XL Capital Assurance |
| FRDD | Floating Rate Daily Demand | | |

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (unaudited)
FEBRUARY 28, 2005
BlackRock California Municipal Income Trust II (BCL)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-------------------------------------|------------------------|---|-------------------------------------|--------------|
| LONG-TERM INVESTMENTS 153.2% | | | | |
| California 149.6% | | | | |
| | | Anaheim Pub. Fin. Auth., Pub. Impvt. Proj., Ser. C, FSA, | | |
| AAA | \$15,000 | Zero Coupon, 9/01/34 | No Opt. Call | \$ 3,197,400 |
| AAA | 10,000 | Zero Coupon, 9/01/36 | No Opt. Call | 1,919,500 |
| A | 8,000 | California, GO, 5.50%, 11/01/33 | 11/13 @ 100 | 8,693,600 |
| A | 6,000 ³ | California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 5.375%, 5/01/21 | 05/12 @ 101 | 6,538,500 |
| | | California Infrastructure & Econ. Dev., Ser. A, | | |
| AAA | 6,100 | Bay Area Toll Brdgs., 5.00%, 7/01/36, AMBAC | 07/13 @ 100 | 6,353,394 |
| A | 1,735 | Kaiser Hosp. Asst. LLC Proj., 5.55%, 8/01/31 | 08/11 @ 102 | 1,821,646 |
| AAA | 2,500 | Rand Corp. Proj., 5.25%, 4/01/42, AMBAC | 04/12 @ 100 | 2,618,650 |
| A | 3,500 | California Mobilehome Park Fin. Auth., Palomar Estates East & West, Ser. A, 5.25%, 3/15/34, ACA | 03/13 @ 102 | 3,601,710 |
| | | California Statewide Cmnty. Dev. Auth., | | |
| A | 5,000 | Kaiser Permanente Proj., Ser. A, 5.50%, 11/01/32 | 11/12 @ 100 | 5,241,400 |

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| | | | | |
|-----------------|---------------------|--|----------------|------------|
| A | 7,000 | Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33 | 04/13 @ 100 | 7,338,940 |
| AA- | 8,000 | Sutter Hlth. Oblig. Corp. Proj., Ser. B, 5.50%, 8/15/34 | 08/12 @ 100 | 8,357,280 |
| AAA | 6,000 | Corona Norco Unified Sch. Dist., Spec. Tax Rev., Cmnty. Facs. Dist. No. 98-1 Proj., 5.10%, 9/01/32, AMBAC | 09/12 @ 100 | 6,219,120 |
| | | Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., | | |
| BBB | 6,550 | Zero Coupon, 1/15/30 | 01/10 @ 30.966 | 1,504,273 |
| AAA | 15,470 ⁴ | Ser. A, Zero Coupon, 1/01/26 | ETM | 5,823,527 |
| AAA | 4,890 ⁴ | Ser. A, Zero Coupon, 1/01/30 | ETM | 1,442,696 |
| | | Golden St. Tobacco Sec. Corp., | | |
| BBB | 2,900 | Ser. A-1, 6.625%, 6/01/40 | 06/13 @ 100 | 3,003,008 |
| BBB | 11,100 | Ser. A-1, 6.75%, 6/01/39 | 06/13 @ 100 | 11,620,035 |
| A- | 5,650 | Ser. B, 5.50%, 6/01/43 | 06/13 @ 100 | 6,000,074 |
| A- | 3,000 | Ser. B, 5.625%, 6/01/38 | 06/13 @ 100 | 3,243,540 |
| AAA | 5,000 | La Quinta Redev. Agcy. Tax Alloc., Redev. Proj. Area No. 1, 5.125%, 9/01/32, AMBAC | 09/12 @ 102 | 5,251,100 |
| | | Lathrop Fin. Auth., Wtr. Sply. Proj., | | |
| NR ⁵ | 1,490 | 5.90%, 6/01/27 | 06/13 @ 100 | 1,502,993 |
| NR ⁵ | 2,680 | 6.00%, 6/01/35 | 06/13 @ 100 | 2,728,401 |
| AAA | 5,500 | Los Angeles Dept. of Wtr. & Pwr., Wtr. Wks. Rev., Ser. A, 5.125%, 7/01/41, FGIC | 07/11 @ 100 | 5,699,375 |
| B- | 1,785 | Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. C, 7.50%, | 12/12 @ 102 | 1,816,291 |
| | | Oxnard Impvt. Bond, Dist. No. 1 Spec. Assmt., 1 Rice Ave. Proj., | | |
| NR | 1,910 | 5.625%, 9/02/27 | 03/05 @ 103 | 1,917,869 |
| NR | 1,905 | 5.70%, 9/02/32 | 03/05 @ 103 | 1,913,058 |
| | | Poway Unified Sch. Dist., Spl. Tax Rev., Cmnty. Facs. Dist. No. 6 Proj., | | |
| NR | 1,500 | 5.50%, 9/01/25 | 09/10 @ 102 | 1,501,620 |
| NR | 1,700 | 5.60%, 9/01/33 | 09/10 @ 102 | 1,707,327 |
| BBB | 2,470 | Rohnert Park Fin. Auth., Rancho Feliz Mobile Home Park Proj., Ser. A, 5.625%, 9/15/28 | 09/13 @ 100 | 2,414,820 |
| AAA | 5,000 | Sacramento City Fin. Auth., Cap. Impvt., Ser. A, 5.00%, 12/01/32, AMBAC | 06/11 @ 100 | 5,156,400 |
| NR | 6,000 | San Bernardino Cnty., Spl. Tax Rev., Cmnty. Facs., 5.90%, 9/01/33 | 09/12 @ 102 | 6,017,280 |
| AAA | 8,665 | San Diego Unified Sch. Dist., Ser. D, 5.25%, 7/01/23, FGIC | 07/12 @ 101 | 9,765,542 |
| NR | 5,000 | San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist., Mission Bay South Proj., 6.25%, 8/01/33 | 08/11 @ 101 | 5,157,950 |
| AAA | 30,000 | San Joaquin Hills Transp. Corridor Agcy., Toll Road Rev. Proj., Ser. A, Zero Coupon, 1/15/34, MBIA | No Opt. Call | 6,608,700 |
| NR | 8,000 | San Jose Multi-Fam. Hsg., Helzer Courts Apts. Proj., Ser. A, 6.40%, 12/01/41 Santa Clarita Facs. Dist., Valencia Town Ctr. Proj., | 12/09 @ 102 | 7,589,280 |
| NR | 1,640 | 5.80%, 11/15/25 | 11/10 @ 102 | 1,662,288 |
| NR | 1,500 | 5.85%, 11/15/32 | 11/10 @ 102 | 1,528,680 |
| AAA | 2,685 | Santa Rosa Wstwr., Ser. B, Zero Coupon, 9/01/25, AMBAC | No Opt. Call | 971,970 |
| BBB | 2,200 | So. Tahoe Joint Pwr. Fin. Auth., So. Tahoe Redev. Proj. 1-A, 5.45%, 10/01/33 | 10/13 @ 100 | 2,248,268 |
| BBB | 1,600 | Tobacco Sec. Auth. So. California, Tobacco Settlement Rev., Ser. A, 5.625%, 6/01/43 | 06/12 @ 100 | 1,519,728 |
| NR | 2,000 | Tustin Unified Sch. Dist., Spec. Tax Rev., Cmnty. Facs. Dist. 97-1 Proj., Ser. B, 5.60%, 9/01/29 | 09/12 @ 101 | 2,026,280 |
| AAA | 2,000 | Univ. of California, Ser. A, 5.00%, 5/15/33, AMBAC | 05/13 @ 100 | 2,070,580 |

See Notes to Financial Statements.

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

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|---|------------------------|--|-------------------------------------|----------------|
| California (continued) | | | | |
| NR | \$ 1,170 | Val Verde Unified Sch. Dist. Fin. Auth., Spec. Tax Rev., 6.25%, 10/01/28 | 10/13 @ 102 | \$ 1,220,532 |
| Aaa | 2,000 ⁶ | Vernon Elec. Sys., Malburg Generating Station Proj., 5.50%, 4/01/33 | N/A | 2,172,920 |
| | | | | 176,707,545 |
| Multi-State 3.6% | | | | |
| Charter Mac Equity Issuer Trust, | | | | |
| A3 | 500 ⁷ | Ser. A, 5.75%, 4/30/15 | No Opt. Call | 521,050 |
| A3 | 1,000 ⁷ | Ser. A, 6.00%, 4/30/19 | No Opt. Call | 1,046,640 |
| Baa1 | 1,500 ⁷ | Ser. B, 6.00%, 4/30/15 | No Opt. Call | 1,562,385 |
| Baa1 | 1,000 ⁷ | Ser. B, 6.30%, 4/30/19 | No Opt. Call | 1,050,710 |
| | | | | 4,180,785 |
| Total Long-Term Investments (cost \$170,896,982) | | | | 180,888,330 |
| SHORT-TERM INVESTMENTS 5.5% | | | | |
| | 5,900 | AIM Tax Free Investment Co. Cash Reserve Portfolio | N/A | 5,900,000 |
| | 650 | SSgA Tax Free Money Mkt. Fund | N/A | 650,000 |
| Total Short-Term Investments (cost \$6,550,000) | | | | 6,550,000 |
| Total Investments 158.7% (cost \$177,446,982) | | | | \$ 187,438,330 |
| Other assets in excess of liabilities 2.2% | | | | 2,644,179 |
| Preferred shares at redemption value, including dividends payable (60.9)% | | | | (71,968,192) |
| Net Assets Applicable to Common Shareholders 100% | | | | \$ 118,114,317 |

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

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

³ Entire or partial principal amount pledged as collateral for financial futures contracts.

⁴ This security is collateralized by U.S. Treasury obligations.

⁵ Security is deemed to be of investment grade quality by the investment advisor.

⁶ 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.

⁷ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of February 28, 2005, the Trust held 3.6% of its net assets, with a current market value of \$4,180,785, in securities restricted as to resale.

KEY TO ABBREVIATIONS

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| | | | |
|-------|---|------|--------------------------------------|
| 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 Association |

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (unaudited)
FEBRUARY 28, 2005

BlackRock Florida Insured Municipal Income Trust (BAF)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-------------------------------------|------------------------|---|-------------------------------------|------------|
| LONG-TERM INVESTMENTS 155.7% | | | | |
| Florida 148.6% | | | | |
| | | Capital Trust Agcy. Multi-Fam., American Oppty. Proj., | | |
| Baa1 | \$ 1,000 | Ser. A, 5.875%, 12/01/38 | 06/13 @ 102 | \$ 971,470 |
| Baa3 | 995 | Ser. C, 7.25%, 12/01/38 | 06/13 @ 102 | 964,533 |
| NR | 3,935 | Colonial Cntry. Club Cmnty. Dev. Dist., 6.40%, 5/01/33 | 05/13 @ 101 | 4,162,482 |
| | | Florida Brd. of Ed., | | |
| AAA | 9,000 | GO, Ser. A, 5.00%, 6/01/27, FSA | 06/12 @ 101 | 9,413,730 |
| AAA | 8,640 ³ | Lottery Rev., Ser. C, 5.00%, 1/01/22, MBIA | 01/13 @ 101 | 9,197,453 |
| AAA | 7,000 | Florida Dept. of Transp., 5.00%, 7/01/27, FSA | 07/12 @ 101 | 7,324,590 |
| AAA | 8,695 | Gainesville Util. Sys., Ser. A, 5.00%, 10/01/33, FSA | 10/13 @ 100 | 9,020,019 |
| A | 8,500 | Highlands Cnty. Hlth. Facs. Auth., Adventist/Sunbelt Proj., Ser. A, 6.00%, 11/15/31 | 11/11 @ 101 | 9,210,770 |
| AAA | 7,580 | Hillsborough Cnty. Sch. Brd., COP, Ser. A, 5.00%, 7/01/25, MBIA | 07/10 @ 100 | 7,845,452 |
| | | Jacksonville, | | |
| AAA | 8,000 | Excise Tax, Ser. B, 5.00%, 10/01/26, AMBAC | 10/12 @ 100 | 8,369,120 |
| AAA | 9,500 | Sales Tax, 5.00%, 10/01/27, MBIA | 10/13 @ 100 | 9,951,725 |
| AAA | 9,500 | Transp., 5.00%, 10/01/31, MBIA | 10/11 @ 100 | 9,794,785 |
| AAA | 2,865 | Jacksonville Cap. Impvt., Ser. A, 5.00%, 10/01/30, AMBAC | 10/12 @ 100 | 2,967,194 |
| AAA | 1,480 | Julington Creek Plantation Cmnty. Dev., Assmt. Rev., 5.00%, 5/01/29, MBIA | 05/12 @ 101 | 1,540,251 |
| AAA | 9,000 | Lake Cnty. Sch. Brd., COP, Ser. A, 5.00%, 7/01/28, AMBAC | 07/13 @ 100 | 9,353,520 |
| AAA | 26,935 | Miami Dade Cnty., Spec. Oblig. Rev., Ser. B, Zero Coupon, 10/01/31, MBIA | 04/08 @ 28.079 | 6,307,100 |
| AAA | 7,975 | Orange Cnty., Sales Tax, Ser. B, 5.125%, 1/01/32, FGIC | 01/13 @ 100 | 8,348,549 |
| AAA | 2,000 | Orange Cnty. Sch. Brd., COP, Ser. A, 5.00%, 8/01/27, MBIA | 08/12 @ 100 | 2,077,680 |
| AAA | 9,250 | Orange Cnty. Tourist Dev., Tax Rev., 5.125%, 10/01/30, AMBAC | 04/12 @ 100 | 9,630,915 |
| AAA | 4,000 | Osceola Cnty. Sch. Brd., COP, Ser. A, 5.25%, 6/01/27, AMBAC | 06/12 @ 101 | 4,307,520 |
| | | Palm Bay Util., FGIC, | | |
| AAA | 4,015 | Zero Coupon, 10/01/28 | No Opt. Call | 1,233,127 |
| AAA | 5,570 | Zero Coupon, 10/01/31 | No Opt. Call | 1,441,906 |
| AAA | 9,200 | Palm Beach Cnty. Sch. Brd., COP, Ser. D, 5.00%, 8/01/28, FSA | 08/12 @ 100 | 9,527,888 |
| AA- | 5,000 | Pinellas Cnty. Hlth. Fac. Auth., Baycare Hlth. Sys. Proj., 5.50%, 11/15/33 | 05/13 @ 100 | 5,241,500 |
| AAA | 9,500 | Pinellas Cnty. Swr., 5.00%, 10/01/32, FSA | 10/13 @ 100 | 9,862,045 |

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| | | | | |
|-----------------|------------------|---|--------------|-------------|
| AAA | 5,000 | Polk Cnty. Util. Sys., 5.00%, 10/01/29, FGIC | 10/13 @ 100 | 5,212,250 |
| AAA | 825 ⁴ | Port St. Lucie Util., 5.125%, 9/01/31, MBIA | No Opt. Call | 911,856 |
| AAA | 2,945 | Sarasota Cnty. Util. Sys., Ser. C, 5.25%, 10/01/22, FGIC | 10/12 @ 100 | 3,203,571 |
| AAA | 3,500 | St. Petersburg Pub. Util., Ser. A, 5.00%, 10/01/28, FSA | 10/09 @ 101 | 3,623,760 |
| AAA | 2,000 | Tampa Bay Wtr. Util. Sys., Ser. A, 5.00%, 10/01/28, FGIC | 10/11 @ 100 | 2,070,140 |
| | | Tohopekaliga Wtr. Auth., Ser. B, FSA, | | |
| AAA | 1,980 | 5.00%, 10/01/21 | 10/13 @ 100 | 2,110,660 |
| AAA | 1,000 | 5.00%, 10/01/23 | 10/13 @ 100 | 1,060,050 |
| | | Vlg. Cmnty. Dev. Dist., Assmt. Rev., | | |
| NR ⁵ | 150 | Ser. B, 5.40%, 5/01/07 | No Opt. Call | 151,878 |
| NR ⁵ | 4,730 | No. 5, Spl. Assmt. Rev., Ser. A, 6.50%, 5/01/33 | 05/13 @ 101 | 5,051,072 |
| AAA | 12,000 | Vlg. Cntr. Cmnty. Dev. Dist., Ser. A, 5.00%, 11/01/32, MBIA | 11/13 @ 101 | 12,408,120 |
| | | | | 193,868,681 |

See Notes to Financial Statements.

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

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|---|------------------------|---|-------------------------------------|----------------|
| | | Puerto Rico 7.1% | | |
| BBB | \$ 9,405 | Children s Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43 | 05/12 @ 100 | \$ 9,211,351 |
| Total Long-Term Investments (cost \$195,839,943) | | | | 203,080,032 |
| | | Shares (000) | | |
| | | MONEY MARKET FUND 0.3% | | |
| | 400 | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$400,000) | N/A | 400,000 |
| Total Investments 156.0% (cost \$196,239,943) | | | | \$ 203,480,032 |
| Other assets in excess of liabilities 2.3% | | | | 3,001,763 |
| Preferred shares at redemption value, including dividends payable (58.3)% | | | | (76,027,694) |
| Net Assets Applicable to Common Shareholders 100% | | | | \$ 130,454,101 |

¹ Using the higher of S&P s, Moody s or Fitch s rating.

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

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³ Entire or partial principal amount pledged as collateral for financial futures contracts.

⁴ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

⁵ Security is deemed to be of investment grade quality by the investment advisor.

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.

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 Association |

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (unaudited) FEBRUARY 28, 2005

BlackRock Florida Municipal Bond Trust (BIE)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-------------------------------------|---------------------------|--|-------------------------------------|--------------|
| LONG-TERM INVESTMENTS 152.3% | | | | |
| Florida 138.7% | | | | |
| AAA | \$ 1,250 | Bay Cnty., Sales Tax Rev., 5.125%, 9/01/32, AMBAC | 09/12 @ 100 | \$ 1,310,575 |
| A | 1,000 | Boynton Beach Multi-Fam., Clipper Cove Apts. Proj., 5.30%, 1/01/23, ACA | 01/13 @ 100 | 1,033,560 |
| Baa1 | 1,000 | Capital Trust Agcy. Multi-Fam. Hsg., American Oppty. Proj., Ser. A, 5.875%, 12/01/38 | 06/13 @ 102 | 971,470 |
| NR | 1,670 | Colonial Cntry. Club Cmnty. Dev. Dist., 6.40%, 5/01/33 | 05/13 @ 101 | 1,766,543 |
| AAA | 3,150 | Florida Mun. Loan Council, Ser. A, 5.125%, 5/01/32, MBIA | 05/12 @ 101 | 3,302,775 |
| NR | 1,335 | Gateway Svcs. Cmnty. Dev. Dist., Spec. Assmt., Stoneybrook Proj., 5.50%, 7/01/08 | No Opt. Call | 1,361,393 |
| AAA | 2,100 | Greater Orlando Aviation Auth., Orlando Arpt. Facs. Proj., Ser. A, 5.125%, 10/01/32, FSA | 10/12 @ 100 | 2,194,374 |
| A | 4,900 | Highlands Cnty. Hlth. Facs. Auth., Adventist/Sunbelt Proj., Ser. A, 6.00%, 11/15/31 | 11/11 @ 101 | 5,309,738 |
| BBB+ | 1,810 | Hillsborough Cnty. Ind. Dev. Auth., PCR, Tampa Elec. Co. Proj., 5.50%, 10/01/23 | 10/12 @ 100 | 1,858,381 |
| AA | 3,500 | Jacksonville Econ. Dev. Comm. Hlth. Facs., Mayo Clinic Proj., Ser. B, 5.50%, 11/15/36 | 11/11 @ 101 | 3,755,640 |
| AA | 5,000 ³ | JEA, Ser. A, Elec. Sys., 5.50%, 10/01/07 | N/A | 5,315,400 |
| AAA | 5,425 ⁴ | Wtr. & Swr. Sys., 5.375%, 10/01/30, MBIA | 04/07 @ 100 | 5,689,252 |
| A1 | 3,000 | Lakeland Hosp. Sys., Lakeland Regl. Hlth. Sys. Proj., 5.50%, 11/15/32 | 11/12 @ 101 | 3,160,770 |
| BB | 1,500 | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 | 11/14 @ 100 | 1,608,735 |
| | | Miami Dade Cnty., MBIA, | | |
| AAA | 5,410 | Ser. B, Zero Coupon, 10/01/32 | 04/08 @ 26.494 | 1,194,961 |
| AAA | 5,500 | Spec. Oblig. Rev., Ser. A, Zero Coupon, 10/01/26 | 04/08 @ 37.301 | 1,736,625 |
| AAA | 10,000 | Spec. Oblig. Rev., Ser. B, Zero Coupon, 10/01/30 | 04/08 @ 29.688 | 2,478,500 |
| A | 5,000 | Orange Cnty. Hlth. Facs. Auth., Orlando Regl. Hlth. Care Proj., 5.75%, 12/01/32 | 12/12 @ 100 | 5,360,600 |
| AAA | 3,350 | Orange Cnty. Tourist Dev., Tax Rev., 5.125%, 10/01/30, AMBAC | 04/12 @ 100 | 3,487,953 |
| AAA | 3,105 | Osceola Cnty. Tourist Dev., Tax Rev., Ser. A, 5.00%, 10/01/32, FGIC | 10/12 @ 100 | 3,211,688 |

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| | | | | |
|--|--------------------|--|--------------|------------|
| AAA | 3,630 | Palm Bay Util., Zero Coupon, 10/01/28, FGIC | No Opt. Call | 1,114,882 |
| AAA | 3,000 | Palm Beach Cnty. Sch. Brd., COP, Ser. C, 5.00%, 8/01/27, FSA | 08/12 @ 100 | 3,116,520 |
| AAA | 1,500 ³ | Port St. Lucie Util., 5.125%, 9/01/11, MBIA | N/A | 1,657,920 |
| AA- | 2,000 | So. Broward Hosp. Dist., 5.60%, 5/01/27 | 05/12 @ 101 | 2,129,080 |
| NR | 1,765 | Stevens Plantation Impvt., 6.375%, 5/01/13 | No Opt. Call | 1,814,667 |
| NR | 2,815 | Sumter Cnty. Indl. Dev. Auth., No. Sumter Util. Co. LLC Proj., 6.80%, 10/01/32 | 10/09 @ 100 | 2,875,325 |
| NR ⁵ | 1,795 | Vlg. Cmnty. Dev. Dist., No. 5, Spl. Assmt. Rev., Ser. A, 6.50%, 5/01/33 | 05/13 @ 101 | 1,916,845 |
| | | Volusia Cnty Edl. Fac. Auth., Embry Riddle Aeronautical Proj., RAA, | | |
| AA | 1,250 | 5.20%, 10/15/26 | 10/13 @ 100 | 1,313,687 |
| AA | 1,610 | 5.20%, 10/15/33 | 10/13 @ 100 | 1,681,500 |
| | | | | 73,729,359 |
| Multi-State 6.4% | | | | |
| Baa1 | 3,000 ⁶ | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52 | 10/14 @ 100 | 3,406,890 |
| Puerto Rico 7.2% | | | | |
| | | Puerto Rico Pub. Bldgs. Auth., Gov t Facs., Ser. D, | | |
| A- | 2,565 ³ | 5.25%, 7/01/12 | N/A | 2,847,535 |
| A- | 935 | 5.25%, 7/01/36 | 07/12 @ 100 | 978,898 |
| | | | | 3,826,433 |
| Total Long-Term Investments (cost \$75,381,489) | | | | 80,962,682 |

See Notes to Financial Statements.

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BlackRock Florida Municipal Bond Trust (BIE) (continued)

| Rating ¹ | Shares (000) | Description | Option Call Provisions ² | Value |
|---|-----------------|---|--|---------------|
| MONEY MARKET FUND 0.7% | | | | |
| | 400 | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$400,000) | N/A | \$ 400,000 |
| Total Investments 153.0% (cost \$75,781,489) | | | | \$ 81,362,682 |
| Other assets in excess of liabilities 3.0% | | | | 1,583,015 |
| Preferred shares at redemption value, including dividends payable (56.0)% | | | | (29,782,665) |
| Net Assets Applicable to Common Shareholders 100% | | | | \$ 53,163,032 |

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

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

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

⁴ Entire or partial principal amount pledged as collateral for financial futures contracts.

⁵ Security is deemed to be of investment grade quality by the investment advisor.

⁶ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of February 28, 2005, the Trust held 6.4% of its net assets, with a current market value of \$3,406,890, in securities restricted as to resale.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (unaudited) FEBRUARY 28, 2005

BlackRock Maryland Municipal Bond Trust (BZM)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-------------------------------------|---------------------------|--|-------------------------------------|--------------|
| LONG-TERM INVESTMENTS 153.9% | | | | |
| Maryland 122.1% | | | | |
| A3 | \$ 2,870 | Anne Arundel Cnty. Econ. Dev., Cmnty. Coll. Proj., 5.25%, 9/01/28 | 09/12 @ 102 | \$ 3,043,922 |
| NR | 1,000 | Baltimore, Spec. Oblig. Rev., Harborview Lot No. 2 Proj., 6.50%, 7/01/31 | 07/13 @ 101 | 1,052,440 |
| | | Baltimore Cnty., GO, | | |
| AAA | 2,000 ³ | Met. 67th Dist., 5.00%, 6/01/22 | 06/11 @ 101 | 2,134,200 |
| AAA | 2,000 | Met. 68th Dist., 5.00%, 8/01/28 | 08/12 @ 100 | 2,094,440 |
| | | Baltimore Wstwtr. Proj., Ser. A, FGIC, | | |
| AAA | 2,000 | 5.125%, 7/01/42 | 07/12 @ 100 | 2,087,320 |
| AAA | 3,500 | 5.20%, 7/01/32 | 07/12 @ 100 | 3,723,125 |
| NR | 750 | City of Annapolis Spec. Oblig., Park Place Proj., Ser. A, 5.35%, 7/01/34 | 01/15 @ 101 | 742,687 |
| NR ⁴ | 1,000 | Frederick Cnty., Urbana Cmnty. Dev. Auth. Proj., 6.625%, 7/01/25 | 07/07 @ 102 | 1,045,170 |
| Baa3 | 1,500 | Maryland Econ. Dev. Corp., Student Hsg. Rev., Univ. of Maryland Proj., Ser. A, 5.75%, 10/01/33 | 10/13 @ 100 | 1,562,760 |
| | | Maryland Hlth. & Higher Edl. Facs. Auth., | | |
| A | 2,000 | Brd. of Child Care Proj., 5.375%, 7/01/32 | 07/12 @ 100 | 2,122,180 |
| BBB+ | 1,990 | Carroll Cnty. Gen. Hosp. Proj., 6.00%, 7/01/37 | 07/12 @ 100 | 2,114,435 |
| A- | 750 | Goucher Coll. Proj., 5.375%, 7/01/25 | 07/14 @ 100 | 804,217 |
| AA | 2,000 | Johns Hopkins Univ. Proj., Ser. B, 5.00%, 7/01/41 | 07/11 @ 100 | 2,059,960 |
| A | 2,000 | Loyola Coll. Issue Proj., 5.00%, 10/01/39 | 10/09 @ 101 | 2,041,840 |
| A3 | 2,000 | Union Hosp. of Cecil Cnty. Proj., 5.625%, 7/01/32 | 07/12 @ 100 | 2,095,740 |
| A | 2,000 | Univ. of Maryland Med. Sys. Proj., 5.25%, 7/01/34 | 07/11 @ 100 | 2,053,960 |

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| | | | | |
|-----|-------|--|-------------|------------|
| A+ | 1,905 | Maryland Ind. Dev. Fin. Auth., Econ. Dev. Rev., Nat. Aquarium Baltimore Fac. Proj., Ser. B, 5.20%, 11/01/26 | 11/12 @ 100 | 2,000,555 |
| AAA | 2,000 | Maryland Transp. Auth., Arpt. Pkg. Rev., Baltimore/Wash. Intl. Arpt. Proj., Ser. B, 5.125%, 3/01/24, AMBAC | 03/12 @ 101 | 2,081,620 |
| | | Montgomery Cnty. Lease, Metrorail Garage Proj., | | |
| AA | 500 | 5.00%, 6/01/23 | 06/12 @ 100 | 529,535 |
| AA | 1,435 | 5.00%, 6/01/24 | 06/12 @ 100 | 1,515,145 |
| | | St. Mary's Coll., Academic & Auxil. Fees, Ser. A, AMBAC, | | |
| AAA | 1,000 | 5.00%, 9/01/27 | 09/12 @ 101 | 1,047,920 |
| AAA | 1,000 | 5.00%, 9/01/32 | 09/12 @ 101 | 1,041,420 |
| | | | | 38,994,591 |

Multi-State 7.1%

| | | | | |
|------|--------------------|--|-------------|-----------|
| Baa1 | 2,000 ⁶ | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52 | 10/14 @ 100 | 2,271,260 |
|------|--------------------|--|-------------|-----------|

Puerto Rico 24.7%

| | | | | |
|-----|--------------------|--|-------------|-----------|
| BBB | 2,000 | Children's Trust Fund, Tobacco Settlement Rev., 5.50%, 5/15/39 | 05/12 @ 100 | 1,982,080 |
| AAA | 2,060 | Puerto Rico Elec. Pwr. Auth., Ser. HH, 5.25%, 7/01/29, FSA | 07/10 @ 101 | 2,220,618 |
| A | 2,000 | Puerto Rico Hwy. & Transp. Auth., Ser. D, 5.25%, 7/01/38 | 07/12 @ 100 | 2,090,080 |
| | | Puerto Rico Pub. Bldgs. Auth., Gov't Facs., Ser. D, | | |
| A- | 1,100 ⁵ | 5.375%, 7/01/33 | N/A | 1,229,976 |
| A- | 350 | 5.375%, 7/01/33 | 07/12 @ 100 | 372,736 |

7,895,490

Total Investments 153.9% (cost \$46,049,823)

| | | | | |
|--|--|---|--|--------------|
| | | Other assets in excess of liabilities 2.5% | | 783,512 |
| | | Preferred shares at redemption value, including dividends payable (56.4)% | | (18,003,156) |

Net Assets Applicable to Common Shareholders 100%

\$ 31,941,697

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

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

³ Entire or partial principal amount pledged as collateral for financial futures contracts.

⁴ Security is deemed to be of investment grade quality by the investment advisor.

⁵ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

⁶ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of February 28, 2005, the Trust held 7.1% of its net assets, with a current market value of \$2,271,260, in securities restricted as to resale.

KEY TO ABBREVIATIONS

| | | | |
|-------|---|-----|------------------------------|
| AMBAC | American Municipal Bond Assurance Corporation | GO | General Obligation |
| FGIC | Financial Guaranty Insurance Company | FSA | Financial Security Assurance |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
FEBRUARY 28, 2005
BlackRock New Jersey Municipal Bond Trust (BLJ)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-------------------------------------|------------------------|---|-------------------------------------|--------------|
| LONG-TERM INVESTMENTS 153.7% | | | | |
| Multi-State 6.4% | | | | |
| Baa1 | \$ 2,000 ⁴ | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52 | 10/14 @ 100 | \$ 2,271,260 |
| New Jersey 127.5% | | | | |
| AAA | 4,000 | Garden St. Pres. Trust, Open Space & Farmland Pres. Proj., Ser. B, Zero Coupon, 11/01/27, FSA New Jersey Econ. Dev. Auth., | No Opt. Call | 1,347,360 |
| BBB | 2,000 | Cigarette Tax Rev., 5.75%, 6/15/34 | 06/14 @ 100 | 2,086,500 |
| B | 2,335 | Continental Airlines, Inc. Proj., 7.00%, 11/15/30 | 11/10 @ 101 | 2,014,872 |
| BBB- | 2,000 | Fellowship Vlg. Proj., Ser. A, 5.50%, 1/01/25 | 01/08 @ 102 | 2,010,840 |
| Baa3 | 2,250 | Kapkowski Road Landfill Proj., 6.50%, 4/01/28 | No Opt. Call | 2,601,337 |
| BBB | 1,000 | Sld. Wst. Rev., Disp. Wst. Mgmt. Proj., Ser. A, 5.30%, 6/01/15 | No Opt. Call | 1,068,320 |
| Aaa | 1,750 | Victoria Hlth. Proj., Ser. A, 5.20%, 12/20/36 | 12/11 @ 103 | 1,856,050 |
| BBB- | 2,500 | Winchester Proj., Ser. A, 5.80%, 11/01/31 New Jersey Edl. Facs. Auth., | 11/14 @ 100 | 2,598,625 |
| BBB- | 500 | Fairleigh Dickinson Univ. Proj., Ser. C, 5.50%, 7/01/23 | 07/14 @ 100 | 523,355 |
| BBB- | 1,000 | Fairleigh Dickinson Univ. Proj., Ser. C, 6.00%, 7/01/20 | 07/14 @ 100 | 1,085,390 |
| BBB- | 1,000 | Fairleigh Dickinson Univ. Proj., Ser. D, 6.00%, 7/01/25 | 07/13 @ 100 | 1,069,460 |
| BBB+ | 630 | Georgian Court Coll. Proj., Ser. C, 6.50%, 7/01/33 New Jersey Hlth. Care Fac. Fin. Auth., | 07/13 @ 100 | 704,592 |
| A | 2,000 | Atlantic City Med. Ctr. Proj., 5.75%, 7/01/25 | 07/12 @ 100 | 2,119,860 |
| A+ | 2,000 | Catholic Hlth. East Proj., Ser. A, 5.375%, 11/15/33 | 11/12 @ 100 | 2,071,840 |
| A2 | 2,000 ³ | Kennedy Hlth. Sys. Proj., 5.625%, 7/01/31 | 07/11 @ 100 | 2,112,420 |
| Baa1 | 2,500 | So. Jersey Hosp. Proj., 6.00%, 7/01/32 | 07/12 @ 100 | 2,639,050 |
| AAA | 2,250 | New Jersey Hsg. & Mtg. Fin. Agcy., Multi-Fam. Hsg. Rev., Ser. A, 5.65%, 5/01/40, AMBAC Port Auth. of NY & NJ, | 11/07 @ 101.5 | 2,336,962 |
| Caa2 | 130 | Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15 | 03/05 @ 100 | 130,218 |
| AAA | 1,500 | Ser. 125, 5.00%, 4/15/32, FSA | 04/12 @ 101 | 1,566,345 |
| AAA | 2,250 | Ser. 126, 5.25%, 5/15/37, FGIC | 05/12 @ 101 | 2,359,058 |
| BBB | 7,000 | Tobacco Settlement Fin. Corp., 6.125%, 6/01/42 Univ. of Med. & Dentistry, | 06/12 @ 100 | 6,918,450 |
| AAA | 1,000 | Ser. A, 5.00%, 12/01/31, AMBAC | 12/12 @ 100 | 1,038,290 |
| AAA | 750 | COP, 5.00%, 6/15/36, MBIA Vineland, GO, MBIA, | 06/14 @ 100 | 779,880 |
| AAA | 1,000 | 5.30%, 5/15/29 | 05/10 @ 101 | 1,052,740 |
| AAA | 1,500 | 5.375%, 5/15/32 | 05/10 @ 101 | 1,573,530 |
| | | | | 45,665,344 |

See Notes to Financial Statements

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

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|---|------------------------|--|-------------------------------------|---------------|
| Puerto Rico 19.8% | | | | |
| A- | \$ 2,250 | Puerto Rico Elec. Pwr. Auth., Ser. 2, 5.25%, 7/01/31 | 07/12 @ 101 | \$ 2,378,790 |
| A | 2,100 | Puerto Rico Hwy. & Transp. Auth., Ser. D, 5.25%, 7/01/38 | 07/12 @ 100 | 2,194,584 |
| A- | 1,685 ⁵ | Puerto Rico Pub. Bldgs. Auth., Gov t Facs., Ser. D, 5.25%, 7/01/12 | N/A | 1,870,603 |
| A- | 615 | 5.25%, 7/01/27 | 07/12 @ 100 | 649,772 |
| | | | | 7,093,749 |
| Total Investments 153.7% (cost \$52,045,286) | | | | \$ 55,030,353 |
| Other assets in excess of liabilities 2.8% | | | | 1,014,185 |
| Preferred shares at redemption value, including dividends payable (56.5)% | | | | (20,232,370) |
| Net Assets Applicable to Common Shareholders 100% | | | | \$ 35,812,168 |

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

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

³ Entire or partial principal amount pledged as collateral for financial futures contracts.

⁴ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of February 28, 2005, the Trust held 6.4% of its net assets, with a current market value of \$2,271,260, in securities restricted as to resale.

⁵ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

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 Association |

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (unaudited)
FEBRUARY 28, 2005
BlackRock New York Insured Municipal Income Trust (BSE)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-------------------------------------|------------------------|--|-------------------------------------|--------------|
| LONG-TERM INVESTMENTS 156.0% | | | | |
| New York 143.1% | | | | |
| BBB- | \$ 1,000 | Herkimer Cnty. Incl. Dev. Agcy., Civic Fac. Rev., Coll. Fndtn., Inc. Student Hsg. Proj., 6.25%, 8/01/34 | 08/13 @ 100 | \$ 1,019,500 |
| | | Met. Transp. Auth., | | |
| AAA | 1,085 | Ser. A, 5.00%, 11/15/25, FGIC | 11/12 @ 100 | 1,139,347 |
| AAA | 8,470 | Ser. A, 5.00%, 11/15/30, FSA | 11/12 @ 100 | 8,792,707 |
| AAA | 5,000 | Ser. A, 5.25%, 11/15/31, FGIC | 11/12 @ 100 | 5,315,000 |
| AAA | 5,000 | Dedicated Tax Fund, Ser. A, 5.00%, 11/15/31, FGIC | 11/11 @ 100 | 5,163,350 |
| AAA | 2,660 | Refdg. Transp., Ser. E, 5.25%, 11/15/31, FGIC | 11/12 @ 100 | 2,827,580 |
| AAA | 10,000 | Svc. Contract, Ser. A, 5.00%, 7/01/30, AMBAC | 07/12 @ 100 | 10,365,400 |
| A | 2,500 | New York City Incl. Dev. Agcy., Lycee Francais De Proj., Ser. A, 5.375%, 6/01/23, ACA | 12/12 @ 100 | 2,586,975 |
| AAA | 6,000 | New York City Transl. Fin. Auth., Ser. B, 5.00%, 5/01/30, AMBAC | 11/11 @ 101 | 6,227,700 |
| AAA | 5,000 | New York City Trust Cultural Resources, American Museum of Natural History Proj., Ser. A, 5.00%, 7/01/44, MBIA | 07/14 @ 100 | 5,169,150 |
| BBB | 3,320 | New York Cntys. Tobacco Trust III, 6.00%, 6/01/43 | 06/13 @ 100 | 3,356,354 |
| | | New York Dorm. Auth., | | |
| AAA | 5,000 | Brooklyn Law School Proj., Ser. B, 5.125%, 7/01/30, XLCA | 07/13 @ 100 | 5,246,600 |
| AAA | 7,000 | Hosp. Lutheran Med. Proj., 5.00%, 8/01/31, MBIA | 02/13 @ 100 | 7,239,960 |
| AAA | 2,500 | Insured Fit Student Hsg. Corp. Proj., 5.125%, 7/01/34, FGIC | 07/14 @ 100 | 2,637,300 |
| AAA | 3,160 | Iona Coll. Proj., 5.00%, 7/01/27, XLCA | 07/12 @ 100 | 3,291,551 |
| Aa3 | 3,000 | Joachim & Ann Residence Proj., 5.25%, 7/01/27 | 07/12 @ 100 | 3,086,100 |
| AAA | 10,000 | Memorial Sloan Kettering Ctr. Proj., Ser. 1, Zero Coupon, 7/01/30, MBIA | No Opt. Call | 2,876,900 |
| AAA | 5,000 | New York & Presbyterian Hosp. Proj., 5.00%, 8/01/32, AMBAC | 02/08 @ 101 | 5,111,050 |
| AAA | 7,000 | New York Univ. Proj., Ser. 2, 5.00%, 7/01/41, AMBAC | 07/11 @ 100 | 7,190,470 |
| AAA | 2,000 | Sch. Dist. Fin., Ser. A, 5.00%, 4/01/31, MBIA | 10/12 @ 100 | 2,072,640 |
| AAA | 3,500 | Sch. Dist. Fin., Ser. D, 5.00%, 10/01/30, MBIA | 10/12 @ 100 | 3,631,670 |
| AAA | 7,000 ³ | St. Barnabas Proj., Ser. A, 5.00%, 2/01/31, AMBAC | 08/12 @ 100 | 7,227,150 |
| AAA | 5,000 ⁴ | Univ. Dorm. Facs., 5.00%, 7/01/12, MBIA | No Opt. Call | 5,538,750 |
| AAA | 2,000 | Winthrop Univ. Hosp. Assoc. Proj., Ser. A, 5.25%, 7/01/31, AMBAC | 07/11 @ 101 | 2,120,800 |
| | | New York Urban Dev. Corp., | | |
| AAA | 3,000 ⁴ | Ser. B, 5.00%, 3/15/13, MBIA | N/A | 3,330,450 |
| AAA | 2,500 ⁴ | Ser. C-1, 5.00%, 3/15/13, FGIC | N/A | 2,775,375 |
| AAA | 6,000 | Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/32, AMBAC | 10/14 @ 100 | 6,274,740 |
| AAA | 10,000 | Triborough Brdg. & Tunl. Auth., Ser. E, 5.00%, 11/15/32, MBIA | 11/12 @ 100 | 10,361,200 |
| BBB | 6,000 | TSASC, Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32 | 07/12 @ 100 | 6,074,640 |
| | | | | 138,050,409 |
| Puerto Rico 12.9% | | | | |
| BBB | 7,600 | Children s Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43 | 05/12 @ 100 | 7,443,516 |

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| | | | | |
|---|-------|--|-------------|----------------|
| A | 5,000 | Puerto Rico Indl. Fin. Auth., Med. & Env. Ctrl. Facs., Polytechnic Univ. Proj., Ser. A, 5.00%, 8/01/32, ACA | 08/12 @ 100 | 5,024,340 |
| | | | | 12,467,856 |
| Total Long-Term Investments (cost \$144,871,076) | | | | 150,518,265 |
| MONEY MARKET FUND 1.3% | | | | |
| 1,200 | | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$1,200,000) | N/A | 1,200,000 |
| Total Investments 157.3% (cost \$146,071,076) | | | | \$ 151,718,265 |
| Other assets in excess of liabilities 0.8% | | | | 765,593 |
| Preferred shares at redemption value, including dividends payable (58.1)% | | | | (56,009,203) |
| Net Assets Applicable to Common Shareholders 100% | | | | \$ 96,474,655 |

See Notes to Financial Statements.

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

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

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

³ Entire or partial principal amount pledged as collateral for financial futures contracts.

⁴ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 86.0% of the Trust's managed assets.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS (unaudited)
FEBRUARY 28, 2005**

BlackRock New York Municipal Bond Trust (BQH)

**Principal
Amount**

Option Call

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| Rating ¹ | (000) | Description | Provisions ² | Value |
|--|-----------------------|--|-------------------------|-------------------|
| LONG-TERM INVESTMENTS 154.3% | | | | |
| Multi-State 6.7% | | | | |
| Baa1 | \$ 2,500 ³ | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52 | 10/14 @ 100 | \$ 2,839,075 |
| New York 114.1% | | | | |
| AA | 2,000 | Dutchess Cnty. Ind. Dev. Agcy., Civic Facs. Rev., Vassar Coll. Proj., 5.35%, 9/01/40 | 08/11 @ 101 | 2,131,720 |
| A | 3,000 | Met. Transp. Auth., Ded. Tax Fund, Ser. A, 5.125%, 11/15/31 | 11/12 @ 100 | 3,124,650 |
| A+ | 3,000 | New York City, GO, Ser. D, 5.375%, 6/01/32 | 06/12 @ 100 | 3,175,740 |
| BBB+ | 1,100 | New York City Hlth. & Hosp. Corp., Hlth. Sys., Ser. A, 5.375%, 2/15/26 | 02/12 @ 100 | 1,139,600 |
| AA | 2,500 | New York City Hsg. Dev. Corp., Multi-Fam. Hsg. Rev., Ser. A, 5.50%, 11/01/34 | 05/12 @ 100 | 2,574,275 |
| AAA | 2,500 | New York City Mun. Wtr. Fin. Auth., Ser. A, 5.25%, 6/15/33, FGIC | 06/11 @ 100 | 2,629,400 |
| BBB | 1,445 | New York Cntys. Tobacco Trust III, 6.00%, 6/01/43 | 06/13 @ 100 | 1,460,823 |
| | | New York Dorm. Auth., | | |
| AA- | 2,750 ⁴ | City Univ. Proj., Ser. A, 5.25%, 7/01/11 | N/A | 3,067,971 |
| AAA | 2,500 | Iona Coll. Proj., 5.125%, 7/01/32, XLCA | 07/12 @ 100 | 2,613,925 |
| BBB+ | 3,000 | Lenox Hill Hosp. Oblig. Grp. Proj., 5.50%, 7/01/30 | 07/11 @ 101 | 3,052,200 |
| AAA | 2,500 | Willow Towers, Inc. Proj., 5.40%, 2/01/34 | 08/12 @ 101 | 2,644,875 |
| AAA | 2,750 ⁵ | New York Env. Facs. Corp., Mun. Wtr. Proj., Ser. D, 5.125%, 6/15/31 | 06/12 @ 100 | 2,885,135 |
| Aa1 | 2,980 | New York Mtg. Agcy., Ser. 101, 5.40%, 4/01/32 | 10/11 @ 100 | 3,025,981 |
| AA- | 5,000 ⁴ | New York Urban Dev. Corp., Ser. A, 5.25%, 3/15/12 | N/A | 5,597,500 |
| | | Port Auth. of NY & NJ, | | |
| Caa2 | 2,600 | Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15 | 03/05 @ 100 | 2,604,368 |
| AAA | 500 | Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/32, AMBAC | 10/14 @ 100 | 522,890 |
| AAA | 2,750 | Ser. 126, 5.25%, 5/15/37, FGIC | 05/12 @ 101 | 2,883,293 |
| A | 500 | Suffolk Cnty. Indl. Dev. Agcy., Keyspan Port Jefferson Proj., 5.25%, 6/01/27 | 06/13 @ 100 | 515,475 |
| BBB | 3,000 | TSASC, Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32 | 07/12 @ 100 | 3,037,320 |
| | | | | 48,687,141 |
| Puerto Rico 32.0% | | | | |
| BBB | 3,650 | Children s Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43 | 05/12 @ 100 | 3,574,846 |
| A- | 2,000 | Puerto Rico Elec. Pwr. Auth., Ser. 2, 5.25%, 7/01/31 | 07/12 @ 101 | 2,114,480 |
| A | 2,000 | Puerto Rico Hwy. & Transp. Auth., Ser. D, 5.25%, 7/01/38 | 07/12 @ 100 | 2,090,080 |
| | | Puerto Rico Pub. Bldgs. Auth., Gov t Facs., Ser. D, | | |
| A- | 1,980 ⁴ | 5.25%, 7/01/12 | N/A | 2,198,097 |
| A- | 720 | 5.25%, 7/01/27 | 07/12 @ 100 | 760,709 |
| | | Puerto Rico Pub. Impvt., Ser. A, | | |
| AAA | 925 ⁴ | 5.125%, 7/01/11 | N/A | 1,025,668 |
| A- | 1,825 | 5.125%, 7/01/31 | 07/11 @ 100 | 1,884,039 |
| | | | | 13,647,919 |
| Trust Territories 1.5% | | | | |
| Ba3 | 635 | Northern Mariana Islands Commerce, Ser. A, 6.75%, 10/01/33 | 10/13 @ 100 | 657,923 |
| Total Long-Term Investments (cost \$61,700,703) | | | | 65,832,058 |

Shares

(000)

| MONEY MARKET FUND 0.8% | | | |
|---|---|-----|---------------|
| 350 | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$350,000) | N/A | 350,000 |
| Total Investments 155.1% (cost \$62,050,703) | | | \$ 66,182,058 |
| Other assets in excess of liabilities 1.6% | | | 689,232 |
| Preferred shares at redemption value, including dividends payable (56.7)% | | | (24,205,767) |
| Net Assets Applicable to Common Shareholders 100% | | | \$ 42,665,523 |

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

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

³ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of February 28, 2005, the Trust held 6.7% of its net assets, with a current market value of \$2,839,075, in securities restricted as to resale.

⁴ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

⁵ Entire or partial principal amount pledged as collateral for financial futures contracts.

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.

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PORTFOLIO OF INVESTMENTS (unaudited) FEBRUARY 28, 2005

BlackRock New York Municipal Income Trust II (BFY)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-------------------------------------|------------------------|------------------------|-------------------------------------|------------|
| LONG-TERM INVESTMENTS 158.7% | | | | |
| Multi-State 5.7% | | | | |
| Charter Mac Equity Issuer Trust, | | | | |
| A3 | \$ 500 ³ | Ser. A, 5.75%, 4/30/15 | No Opt. Call | \$ 521,050 |
| A3 | 1,000 ³ | Ser. A, 6.00%, 4/30/19 | No Opt. Call | 1,046,640 |
| Baa1 | 1,500 ³ | Ser. B, 6.00%, 4/30/15 | No Opt. Call | 1,562,385 |
| Baa1 | 1,000 ³ | Ser. B, 6.30%, 4/30/19 | No Opt. Call | 1,050,710 |
| | | | | 4,180,785 |

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| New York 145.3% | | | | |
|-------------------------|--------------------|--|--------------|-------------|
| Aaa | 1,750 | Clarence Indl. Dev. Agcy., Civic Fac. Rev., Bristol Vlg. Proj., 6.00%, 1/20/44 | 01/13 @ 102 | 1,900,185 |
| AA | 4,000 | Dutchess Cnty. Ind. Dev. Agcy., Civic Facs. Rev., Vassar Coll. Proj., 5.35%, 9/01/40 | 08/11 @ 101 | 4,263,440 |
| 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 | 633,075 |
| A | 3,250 | Geneva Indl. Dev. Agcy., Civic Fac. Rev., Hobart & William Smith Proj., Ser. A, 5.375%, 2/01/33 | 02/13 @ 100 | 3,426,345 |
| BBB- | 385 | Herkimer Cnty. Indl. Dev. Agcy., Civic Fac. Rev., Coll. Fndtn., Inc. Student Hsg. Proj., 6.25%, 8/01/34 | 08/13 @ 100 | 392,508 |
| AAA | 3,515 | Long Island Pwr. Auth., Elec. Sys. Rev., Ser. A, Zero Coupon, 6/01/28, FSA Met. Transp. Auth., Ser. A, 5.25%, 11/15/31, FGIC | No Opt. Call | 1,143,465 |
| AAA | 2,000 | | 11/12 @ 100 | 2,126,000 |
| AA- | 5,000 | Ded. Tax Fund, 5.00%, 11/15/30 | 11/12 @ 100 | 5,121,600 |
| AA- | 5,000 | Svc. Contract Rev., 5.125%, 1/01/29 | 07/12 @ 100 | 5,211,950 |
| A | 5,000 | New York City, GO, Ser. B, 5.75%, 12/01/22 | 12/11 @ 100 | 5,553,000 |
| | | New York City Indl. Dev. Agcy., Eger Harbor Proj., Ser. A, 4.95%, 11/20/32 | 11/12 @ 101 | 1,027,890 |
| AA+ | 1,000 | | 11/12 @ 105 | 1,123,470 |
| BBB | 4,000 | Indl. Dev. Rev., Empowerment Zone Harlem Mall Proj., 5.125%, 12/30/23 | 07/14 @ 100 | 4,030,680 |
| A | 1,500 | Lycee Francais De Proj., Ser. A, 5.375%, 6/01/23, ACA | 12/12 @ 100 | 1,552,185 |
| AA+ | 5,000 | New York City Mun. Wtr. Fin. Auth., Ser. A, 5.125%, 6/15/34 | 06/12 @ 100 | 5,207,650 |
| AAA | 5,000 ⁴ | New York City Trans. Auth., Met. Transp. Auth., Triborough Brdg. & Tunl. Auth. Proj., COP, Ser. A, 5.25%, 1/01/10, AMBAC | N/A | 5,550,000 |
| AA+ | 5,000 | New York City Trans. Fin. Auth., Ser. B, 5.00%, 11/01/27 | 11/12 @ 100 | 5,206,250 |
| BBB | 2,535 | New York Cntys. Tobacco Trust III, 6.00%, 6/01/43 New York Dorm. Auth., Brooklyn Law School Proj., Ser. B, 5.125%, 7/01/30, XLCA | 06/13 @ 100 | 2,562,758 |
| AAA | 2,500 | | 07/13 @ 100 | 2,623,300 |
| Aa3 | 2,000 | Kateri Residence Proj., 5.00%, 7/01/22 | 07/13 @ 100 | 2,063,080 |
| AA | 5,000 | Memorial Sloan Kettering Ctr. Proj., Ser. 1, 5.00%, 7/01/34 | 07/13 @ 100 | 5,154,200 |
| AA | 2,000 | Mount St. Mary Coll. Proj., 5.00%, 7/01/32, RAA | 07/13 @ 100 | 2,056,100 |
| AAA | 2,425 | New York Univ. Proj., 5.00%, 7/01/31, MBIA | 07/11 @ 100 | 2,500,393 |
| AAA | 2,500 ⁵ | St. Barnabas Proj., Ser. A, 5.00%, 2/01/31, AMBAC | 08/12 @ 100 | 2,581,125 |
| AA- | 5,000 ⁴ | Univ. Dorm. Facs. Proj., 5.00%, 7/01/12 | N/A | 5,521,650 |
| A+ | 5,500 | New York Energy Res. & Dev. Auth., Facs. Rev., 4.70%, 6/01/36 | 10/05 @ 100 | 5,518,040 |
| AA | 5,000 ⁴ | New York Urban Dev. Corp., Ser. C-1, 5.00%, 3/15/13 | N/A | 5,532,250 |
| Caa2 | 3,675 | Port Auth. of NY & NJ, Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15 | 03/05 @ 100 | 3,681,174 |
| AAA | 1,000 | Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/32, AMBAC | 10/14 @ 100 | 1,045,780 |
| A | 2,500 | Suffolk Cnty. Indl. Dev. Agcy., Keyspan Port Jefferson Proj., 5.25%, 6/01/27 | 06/13 @ 100 | 2,577,375 |
| AA | 1,000 | Triborough Brdg. & Tunl. Auth., Ser. A, 5.00%, 1/01/32 | 01/12 @ 100 | 1,029,640 |
| BBB | 9,000 | TSASC, Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32 | 07/12 @ 100 | 9,111,960 |
| | | | | 107,028,518 |
| Puerto Rico 6.1% | | | | |
| BBB | 1,400 | Children s Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43 Puerto Rico Hwy. & Transp. Auth., Ser. D, 5.375%, 7/01/36 | 05/12 @ 100 | 1,371,174 |
| A | 2,000 | | 07/12 @ 100 | 2,129,920 |
| A | 1,000 | Ser. G, 5.00%, 7/01/42 | 07/13 @ 100 | 1,024,570 |

See Notes to Financial Statements.

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

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|---------------------|------------------------|---|-------------------------------------|----------------|
| | | Trust Territories 1.6% | | |
| Ba3 | \$ 1,105 | Northern Mariana Islands Commerce, Ser. A, 6.75%, 10/01/33 | 10/13 @ 100 | \$ 1,144,890 |
| | | Total Long-Term Investments (cost \$111,514,728) | | 116,879,857 |
| | | Shares (000) | | |
| | | MONEY MARKET FUND 1.2% | | |
| | 900 | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$900,000) | N/A | 900,000 |
| | | Total Investments 159.9% (cost \$112,414,728) | | \$ 117,779,857 |
| | | Other assets in excess of liabilities 0.7% | | 513,916 |
| | | Preferred shares at redemption value, including dividends payable (60.6)% | | (44,657,642) |
| | | Net Assets Applicable to Common Shareholders 100% | | \$ 73,636,131 |

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

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

³ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of February 28, 2005, the Trust held 5.7% of its net assets, with a current market value of \$4,180,785, in securities restricted as to resale.

⁴ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

⁵ Entire or partial principal amount pledged as collateral for financial futures contracts.

KEY TO ABBREVIATIONS

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

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FSA Financial Security Assurance

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (unaudited)
FEBRUARY 28, 2005

BlackRock Virginia Municipal Bond Trust (BHV)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-------------------------------------|------------------------|---|-------------------------------------|--------------|
| LONG-TERM INVESTMENTS 152.1% | | | | |
| Multi-State 6.9% | | | | |
| Baa1 | \$1,500 ³ | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52 | 10/14 @ 100 | \$ 1,703,445 |
| Virginia 139.2% | | | | |
| NR | 1,480 ⁴ | Alexandria Redev. & Hsg. Auth., 3001 Park Ctr. Apts. Proj., Ser. A, 6.375%, 4/01/34 | 04/08 @ 103 | 1,522,299 |
| AAA | 1,500 ⁵ | Arlington Cnty., GO, 5.00%, 2/01/21 | 02/11 @ 100 | 1,579,830 |
| 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 | 2,232,345 |
| NR | 1,500 | Celebrate North Cmnty. Dev. Auth., Spl. Assmt. Rev., Ser. B, 6.75%, 3/01/34 | 03/14 @ 102 | 1,558,020 |
| AAA | 1,500 | Danville Ind. Dev. Auth., Hosp. Rev., Danville Regl. Med. Ctr. Proj., 5.25%, 10/01/28, AMBAC | No Opt. Call | 1,657,755 |
| NR | 995 ⁴ | Dulles Town Ctr. Cmnty. Dev. Auth., Spl. Assmt. Tax, Dulles Town Ctr. Proj., 6.25%, 3/01/26 | 03/08 @ 102 | 1,021,656 |
| AAA | 1,500 | Fairfax Cnty. Wtr. Auth., Wtr. Rev, 5.00%, 4/01/27 | 04/12 @ 100 | 1,570,890 |
| AA | 1,000 | Hampton, GO, 5.00%, 4/01/20 | 04/12 @ 101 | 1,074,400 |
| A- | 1,500 | Henrico Cnty. Econ. Dev. Auth., Bon Secours Hlth. Sys., Inc. Proj., Ser. A, 5.60%, 11/15/30 | 11/12 @ 100 | 1,577,355 |
| BBB | 1,300 | Isle Wight Cnty. Incl. Dev. Auth., Env. Impvt. Rev., Ser. A, 5.70%, 11/01/27 | 11/13 @ 100 | 1,332,916 |
| AAA | 1,500 | Met. Arpts. Auth., Arpt. Sys. Rev., Ser. A, 5.25%, 10/01/32, FGIC | 10/12 @ 100 | 1,551,060 |
| AAA | 1,500 | Norfolk Arpt. Auth., Ser. A, 5.125%, 7/01/31, FGIC | 07/11 @ 100 | 1,550,205 |
| A | 5,000 | Pocahontas Pkwy. Assoc., Toll Road Rev., Ser. B, Zero Coupon, 8/15/22, ACA | 08/08 @ 45.5 | 1,828,050 |
| AA+ | 1,375 | Prince William Cnty., COP, 5.00%, 12/01/21 | 06/12 @ 100 | 1,462,436 |
| AAA | 1,250 | Richmond Met. Auth., Expwy. Rev., 5.25%, 7/15/22, FGIC | No Opt. Call | 1,439,100 |
| AAA | 3,000 | Richmond Pub. Util., 5.00%, 1/15/33, FSA | 01/12 @ 100 | 3,101,940 |
| AAA | 500 | Virginia Coll. Bldg. Auth., Edl. Facs. Rev., Washington & Lee Univ. Proj., MBIA, 5.25%, 1/01/26 | No Opt. Call | 570,115 |
| AAA | 1,000 | 5.25%, 1/01/31 | No Opt. Call | 1,133,700 |
| AAA | 3,000 | Virginia Hsg. Dev. Auth., Comnwlth. Mtg. Rev., Ser. H, 5.375%, 7/01/36, MBIA | 07/11 @ 100 | 3,056,910 |
| AA | 1,000 | Virginia Res. Auth., Infrastructure Rev., Ser. A, 5.00%, 5/01/22 | 05/11 @ 101 | 1,062,320 |
| AA | 635 | Infrastructure Rev., Ser. A, 5.125%, 5/01/27 | 05/11 @ 101 | 670,160 |
| AA | 1,500 | Wtr. & Swr. Sys. Rev., Frederick Cnty. Sanitation Auth. Proj., 5.20%, 10/01/28 | 10/10 @ 100 | 1,573,095 |
| | | | | 34,126,557 |

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| | | | | |
|---|-------|--|-------------|---------------|
| BBB | 1,455 | Puerto Rico 6.0% Children s Trust Fund, Tobacco Settlement Rev., 5.375%, 5/15/33 | 05/12 @ 100 | 1,468,197 |
| Total Investments 152.1% (cost \$34,768,599) | | | | \$ 37,298,199 |
| Other assets in excess of liabilities 3.1% | | | | 748,060 |
| Preferred shares at redemption value, including dividends payable (55.2)% | | | | (13,527,371) |
| Net Assets Applicable to Common Shareholders 100% | | | | \$ 24,518,888 |

¹ Using the higher of S&P s, Moody s or Fitch s rating.

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

³ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of February 28, 2005, the Trust held 6.9% of its net assets, with a current market value of \$1,703,445, in securities restricted as to resale.

⁴ Security is deemed to be of investment grade quality by the investment advisor.

⁵ Entire or partial principal amount pledged as collateral for financial futures contracts.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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STATEMENTS OF ASSETS AND LIABILITIES (unaudited)
February 28, 2005

| | Insured Municipal Income Trust (BYM) | Municipal Bond Trust (BBK) | Municipal Income Trust II (BLE) | California Insured Municipal Income Trust (BCK) |
|-----------------------------------|---|---|--|--|
| Assets | | | | |
| Investments at value ¹ | \$621,848,473 | \$251,847,228 | \$547,352,965 | \$123,425,971 |
| Cash | 528,574 | | | 462,926 |
| Receivable from investments sold | | | 15,450 | |
| Variation margin receivable | 913,417 | 329,359 | 763,083 | 194,806 |
| Interest receivable | 6,545,575 | 3,050,911 | 7,242,135 | 1,262,247 |
| Other assets | 85,396 | 40,053 | 66,987 | 34,806 |

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| | | | | |
|--|---------------|---------------|---------------|---------------|
| | 629,921,435 | 255,267,551 | 555,440,620 | 125,380,756 |
| Liabilities | | | | |
| Payable to custodian | | 3,461,860 | 1,316,048 | |
| Payable for investments purchased | | | | |
| Dividends payable – common shares | 2,042,917 | 874,379 | 1,907,915 | 395,286 |
| Investment advisory fee payable | 169,272 | 77,478 | 169,841 | 33,743 |
| Payable to affiliates | 5,048 | 4,034 | 4,358 | 544 |
| Deferred Trustees’ fees | 33,967 | 16,298 | 31,475 | 5,500 |
| Other accrued expenses | 105,577 | 115,063 | 85,824 | 43,576 |
| | 2,356,781 | 4,549,112 | 3,515,461 | 478,649 |
| Preferred Shares at Redemption Value | | | | |
| \$25,000 liquidation value per share, including dividends payable ^{2,3} | 229,021,060 | 90,523,360 | 205,607,050 | 46,502,166 |
| Net Assets Applicable to Common Shareholders | | | | |
| | \$398,543,594 | \$160,195,079 | \$346,318,109 | \$ 78,399,941 |
| Composition of Net Assets Applicable to Common Shareholders: | | | | |
| Par value | \$ 26,149 | \$ 10,123 | \$ 22,781 | \$ 5,270 |
| Paid-in capital in excess of par | 371,097,993 | 143,571,298 | 323,306,247 | 74,722,201 |
| Undistributed net investment income | 2,321,340 | 3,350,299 | 4,768,174 | 496,570 |
| Accumulated net realized loss | (12,484,775) | (1,725,417) | (13,005,260) | (1,444,376) |
| Net unrealized appreciation | 37,582,887 | 14,988,776 | 31,226,167 | 4,620,276 |
| Net assets applicable to common shareholders, February 28, 2005 | \$398,543,594 | \$160,195,079 | \$346,318,109 | \$ 78,399,941 |
| Net asset value per common share ⁴ | \$15.24 | \$15.82 | \$15.20 | \$14.88 |
| ¹ Investments at cost | \$585,084,604 | \$237,153,699 | \$516,811,159 | \$118,980,297 |
| 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 | 26,149,334 | 10,123,055 | 22,781,072 | 5,270,479 |

See Notes to Financial Statements.

| | California Municipal Bond Trust (BZA) | California Municipal Income Trust II (BCL) | Florida Insured Municipal Income Trust (BAF) | Florida Municipal Bond Trust (BIE) | Maryland Municipal Bond Trust (BZM) | New Jersey Municipal Bond Trust (BLJ) |
|--|--|---|--|---|--|--|
|--|--|---|--|---|--|--|

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Assets

| | | | | | | |
|-----------------------------------|--------------|---------------|---------------|--------------|--------------|--------------|
| Investments at value ¹ | \$83,738,124 | \$187,438,330 | \$203,480,032 | \$81,362,682 | \$49,161,341 | \$55,030,353 |
| Cash | 804,160 | 501,461 | 525,738 | 520,224 | 301,961 | 452,485 |
| Receivable from investments sold | | 20,600 | | | | |
| Variation margin receivable | 117,219 | 315,278 | 275,165 | 93,877 | 57,990 | 82,486 |
| Interest receivable | 922,006 | 2,564,651 | 2,947,120 | 1,277,016 | 617,605 | 714,917 |
| Other assets | 28,651 | 25,545 | 40,883 | 27,250 | 8,197 | 9,021 |
| | 85,610,160 | 190,865,865 | 207,268,938 | 83,281,049 | 50,147,094 | 56,289,262 |

Liabilities

| | | | | | | |
|-----------------------------------|-----------|---------|---------|---------|---------|---------|
| Payable to custodian | | | | | | |
| Payable for investments purchased | 2,695,581 | | | | | |
| Dividends payable - common shares | 266,939 | 648,757 | 654,106 | 257,504 | 143,812 | 178,331 |
| Investment advisory fee payable | 22,219 | 58,539 | 55,675 | 22,355 | 13,455 | 15,084 |
| Payable to affiliates | 1,398 | 1,939 | 3,073 | 1,452 | | 651 |
| Deferred Trustees' fees | 7,698 | 9,222 | 9,758 | 6,261 | 7,362 | 8,087 |
| Other accrued expenses | 63,027 | 64,899 | 64,531 | 47,780 | 37,612 | 42,571 |
| | 3,056,862 | 783,356 | 787,143 | 335,352 | 202,241 | 244,724 |

Preferred Shares at Redemption Value

| | | | | | | |
|--|------------|------------|------------|------------|------------|------------|
| \$25,000 liquidation value per share, including dividends payable ^{2,3} | 29,976,304 | 71,968,192 | 76,027,694 | 29,782,665 | 18,003,156 | 20,232,370 |
|--|------------|------------|------------|------------|------------|------------|

Net Assets Applicable to Common Shareholders

| | | | | | | |
|--|--------------|---------------|---------------|--------------|--------------|--------------|
| | \$52,576,994 | \$118,114,317 | \$130,454,101 | \$53,163,032 | \$31,941,697 | \$35,812,168 |
|--|--------------|---------------|---------------|--------------|--------------|--------------|

Composition of Net Assets Applicable to Common Shareholders:

| | | | | | | |
|-------------------------------------|-------------|-------------|-------------|------------|------------|------------|
| Par value | \$ 3,351 | \$ 7,985 | \$ 8,721 | \$ 3,309 | \$ 2,016 | \$ 2,269 |
| Paid-in capital in excess of par | 47,456,833 | 113,257,811 | 123,724,337 | 46,855,683 | 28,504,150 | 32,099,779 |
| Undistributed net investment income | 1,080,725 | 125,969 | 669,607 | 1,119,163 | 646,410 | 731,288 |
| Accumulated net realized loss | (1,025,644) | (5,551,439) | (1,435,335) | (480,400) | (374,347) | (80,163) |
| Net unrealized appreciation | 5,061,729 | 10,273,991 | 7,486,771 | 5,665,277 | 3,163,468 | 3,058,995 |

Net assets applicable to common shareholders, February 28, 2005

| | | | | | | |
|--|--------------|---------------|---------------|--------------|--------------|--------------|
| | \$52,576,994 | \$118,114,317 | \$130,454,101 | \$53,163,032 | \$31,941,697 | \$35,812,168 |
|--|--------------|---------------|---------------|--------------|--------------|--------------|

| | | | | | | |
|---|---------|---------|---------|---------|---------|---------|
| Net asset value per common share ⁴ | \$15.69 | \$14.79 | \$14.96 | \$16.06 | \$15.85 | \$15.78 |
|---|---------|---------|---------|---------|---------|---------|

| | | | | | | |
|---|--------------|---------------|---------------|--------------|--------------|--------------|
| ¹ Investments at cost | \$78,781,384 | \$177,446,982 | \$196,239,943 | \$75,781,489 | \$46,049,823 | \$52,045,286 |
| ² Preferred shares outstanding | 1,199 | 2,878 | 3,040 | 1,191 | 720 | 809 |
| ³ Par value per share | 0.001 | 0.001 | 0.001 | 0.001 | 0.001 | 0.001 |
| ⁴ Common shares outstanding | 3,351,150 | 7,984,696 | 8,721,409 | 3,309,483 | 2,015,589 | 2,269,366 |

**STATEMENTS OF ASSETS AND LIABILITIES (unaudited) (continued)
February 28, 2005**

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| | New York Insured Municipal Income Trust (BSE) | New York Municipal Bond Trust (BQH) | New York Municipal Income Trust II (BFY) | Virginia Municipal Bond Trust (BHV) |
|--|---|--|---|--|
| Assets | | | | |
| Investments at value ¹ | \$151,718,265 | \$66,182,058 | \$117,779,857 | \$37,298,199 |
| Cash | 518,817 | 525,678 | 516,117 | 329,687 |
| Receivable from investments sold | | | | 5,000 |
| Variation margin receivable | 206,707 | 77,535 | 138,350 | 50,991 |
| Interest receivable | 1,637,357 | 868,396 | 1,394,591 | 511,986 |
| Other assets | 35,533 | 27,299 | 15,103 | 6,847 |
| | 154,116,679 | 67,680,966 | 119,844,018 | 38,202,710 |
| Liabilities | | | | |
| Payable for investments purchased | 1,062,308 | 531,154 | 1,062,308 | |
| Dividends payable – common shares | 483,649 | 208,244 | 388,840 | 110,438 |
| Investment advisory fee payable | 41,033 | 17,971 | 36,361 | 10,253 |
| Payable to affiliates | | 1,521 | 593 | 233 |
| Deferred Trustees' fees | 5,755 | 6,604 | 6,551 | 6,213 |
| Other accrued expenses | 40,076 | 44,182 | 55,592 | 29,314 |
| | 1,632,821 | 809,676 | 1,550,245 | 156,451 |
| Preferred Shares at Redemption Value | | | | |
| \$25,000 liquidation value per share, including dividends payable ^{2,3} | 56,009,203 | 24,205,767 | 44,657,642 | 13,527,371 |
| Net Assets Applicable to Common Shareholders | | | | |
| | \$ 96,474,655 | \$42,665,523 | \$ 73,636,131 | \$24,518,888 |
| Composition of Net Assets Applicable to Common Shareholders: | | | | |
| Par value | \$ 6,449 | \$ 2,701 | \$ 4,938 | \$ 1,525 |
| Paid-in capital in excess of par | 91,452,972 | 38,226,462 | 70,007,203 | 21,552,996 |
| Undistributed (distributions in excess of) net investment income | 367,050 | 783,625 | (118,258) | 618,188 |
| Accumulated net realized loss | (1,184,220) | (548,092) | (1,746,911) | (229,077) |
| Net unrealized appreciation | 5,832,404 | 4,200,827 | 5,489,159 | 2,575,256 |
| Net assets applicable to common shareholders, February 28, 2005 | \$ 96,474,655 | \$42,665,523 | \$ 73,636,131 | \$24,518,888 |
| Net asset value per common share ⁴ | \$14.96 | \$15.80 | \$14.91 | \$16.08 |
| ¹ Investments at cost | \$146,071,076 | \$62,050,703 | \$112,414,728 | \$34,768,599 |
| ² Preferred shares outstanding | 2,240 | 968 | 1,786 | 541 |

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| | | | | |
|--|-----------|-----------|-----------|-----------|
| ³ Par value per share | 0.001 | 0.001 | 0.001 | 0.001 |
| ⁴ Common shares outstanding | 6,448,651 | 2,700,991 | 4,937,652 | 1,524,794 |

See Notes to Financial Statements.

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STATEMENTS OF OPERATIONS (unaudited)
For the six months ended February 28, 2005

| | Insured Municipal Income Trust (BYM) | Municipal Bond Trust (BBK) | Municipal Income Trust II (BLE) | California Insured Municipal Income Trust (BCK) |
|--|---|---|--|--|
| Net Investment Income | | | | |
| Interest income | \$15,214,954 | \$ 6,792,974 | \$15,348,556 | \$3,030,118 |
| Expenses | | | | |
| Investment advisory | 1,687,740 | 793,742 | 1,476,765 | 333,495 |
| Transfer agent | 7,421 | 7,421 | 7,421 | 7,421 |
| Custodian | 56,468 | 34,913 | 55,358 | 18,480 |
| Reports to shareholders | 45,121 | 19,329 | 39,183 | 9,774 |
| Trustees | 26,969 | 10,498 | 22,444 | 6,516 |
| Registration | 11,306 | 7,114 | 6,199 | 10,381 |
| Independent accountants | 20,196 | 17,738 | 19,186 | 17,738 |
| Legal | 29,257 | 13,376 | 25,362 | 9,815 |
| Insurance | 23,437 | 9,231 | 20,449 | 4,591 |
| Auction Agent | 289,829 | 119,002 | 265,533 | 59,749 |
| Miscellaneous | 34,917 | 18,550 | 30,419 | 13,728 |
| Total expenses | 2,232,661 | 1,050,914 | 1,968,319 | 491,688 |
| Less: fees waived by Advisor | (613,724) | (366,342) | (402,754) | (121,271) |
| Less: fees paid indirectly | (2,970) | (3,781) | (3,592) | (3,819) |
| Net expenses | 1,615,967 | 680,791 | 1,561,973 | 366,598 |
| Net investment income | 13,598,987 | 6,112,183 | 13,786,583 | 2,663,520 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) on: | | | | |
| Investments | 5,879,936 | 1,437,362 | 2,407,032 | (432,550) |
| Futures | (720,578) | (259,203) | (601,366) | (153,646) |
| | 5,159,358 | 1,178,159 | 1,805,666 | (586,196) |

Net change in unrealized appreciation/depreciation on:

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| | | | | |
|---|--------------|--------------|--------------|-------------|
| Investments | 10,644,828 | 6,652,764 | 16,313,028 | 4,985,976 |
| Futures | 819,018 | 295,247 | 684,361 | 174,602 |
| | 11,463,846 | 6,948,011 | 16,997,389 | 5,160,578 |
| Net gain | 16,623,204 | 8,126,170 | 18,803,055 | 4,574,382 |
| Dividends to Preferred Shareholders from: | | | | |
| Net investment income | (1,686,415) | (688,632) | (1,593,864) | (313,246) |
| Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations | | | | |
| | \$28,535,776 | \$13,549,721 | \$30,995,774 | \$6,924,656 |

See Notes to Financial Statements

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STATEMENTS OF OPERATIONS (unaudited) (continued)
For the six months ended February 28, 2005

| | California Municipal Bond Trust (BZA) | California Municipal Income Trust II (BCL) | Florida Insured Municipal Income Trust (BAF) | Florida Municipal Bond Trust (BIE) |
|------------------------------|--|---|---|---|
| Net Investment Income | | | | |
| Interest income | \$2,179,535 | \$ 4,957,266 | \$5,014,150 | \$2,176,523 |
| Expenses | | | | |
| Investment advisory | 260,300 | 506,526 | 555,283 | 264,788 |
| Transfer agent | 7,421 | 7,421 | 7,421 | 7,421 |
| Custodian | 14,856 | 37,248 | 31,685 | 13,566 |
| Reports to shareholders | 7,108 | 13,937 | 16,223 | 7,421 |
| Trustees | 6,335 | 7,964 | 9,050 | 6,335 |
| Registration | 8,952 | 2,132 | 10,383 | 9,017 |
| Independent accountants | 16,902 | 17,376 | 18,100 | 16,898 |
| Legal | 6,388 | 10,883 | 12,478 | 7,019 |
| Insurance | 3,007 | 6,975 | 7,690 | 3,081 |
| Organization | | | | |
| Auction Agent | 39,683 | 92,338 | 96,481 | 39,435 |
| Miscellaneous | 12,544 | 15,321 | 15,998 | 12,497 |
| Total expenses | 383,496 | 718,121 | 780,792 | 387,478 |
| Less fees waived by Advisor | (120,139) | (138,143) | (201,921) | (122,210) |
| Less fees paid indirectly | (4,358) | (4,120) | (3,449) | (3,068) |

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| | | | | |
|---|-------------|--------------|-------------|-------------|
| Net expenses | 258,999 | 575,858 | 575,422 | 262,200 |
| Net investment income | 1,920,536 | 4,381,408 | 4,438,728 | 1,914,323 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) on: | | | | |
| Investments | 1,119,829 | (506,727) | (357) | 39,145 |
| Futures | (92,312) | (248,964) | (216,856) | (73,574) |
| | 1,027,517 | (755,691) | (217,213) | (34,429) |
| Net change in unrealized appreciation/depreciation on: | | | | |
| Investments | 2,183,236 | 8,617,242 | 5,316,748 | 1,553,294 |
| Futures | 104,989 | 282,643 | 246,682 | 84,084 |
| | 2,288,225 | 8,899,885 | 5,563,430 | 1,637,378 |
| Net gain | 3,315,742 | 8,144,194 | 5,346,217 | 1,602,949 |
| Dividends to Preferred Shareholders from: | | | | |
| Net investment income | (202,755) | (470,976) | (498,430) | (192,030) |
| Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations | | | | |
| | \$5,033,523 | \$12,054,626 | \$9,286,515 | \$3,325,242 |

See Notes to Financial Statements

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| | Maryland Municipal Bond Trust (BZM) | New Jersey Municipal Bond Trust (BLJ) | New York Insured Municipal Income Trust (BSE) | New York Municipal Bond Trust (BQH) | New York Municipal Income Trust II (BFY) | Virginia Municipal Bond Trust (BHV) |
|------------------------------|--|--|--|--|--|--|
| Net Investment Income | | | | | | |
| Interest income | \$1,254,917 | \$1,507,701 | \$3,683,524 | \$1,747,511 | \$2,964,392 | \$ 978,549 |
| Expenses | | | | | | |
| Investment advisory | 158,828 | 176,647 | 407,757 | 211,792 | 317,312 | 120,947 |
| Transfer agent | 7,421 | 7,421 | 7,421 | 7,421 | 7,421 | 7,421 |
| Custodian | 13,103 | 14,634 | 14,637 | 14,165 | 21,512 | 12,702 |
| Reports to shareholders | 5,495 | 5,647 | 12,670 | 6,565 | 9,774 | 4,568 |
| Trustees | 6,154 | 6,154 | 6,697 | 6,335 | 6,516 | 6,154 |
| Registration | 595 | 695 | 10,417 | 8,952 | 1,289 | 438 |

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| | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| Independent accountants | 16,732 | 16,755 | 17,738 | 16,820 | 17,072 | 11,403 |
| Legal | 5,776 | 5,834 | 8,848 | 5,974 | 8,432 | 5,778 |
| Insurance | 1,845 | 2,041 | 5,627 | 2,449 | 4,384 | 1,405 |
| Organization | | | | | | |
| Auction Agent | 24,814 | 27,583 | 71,516 | 32,515 | 57,291 | 19,261 |
| Miscellaneous | 11,814 | 11,465 | 13,241 | 11,914 | 13,599 | 11,444 |
| <hr/> | | | | | | |
| Total expenses | 252,577 | 274,876 | 576,569 | 324,902 | 464,602 | 201,521 |
| Less fees waived by Advisor | (73,305) | (81,529) | (148,275) | (97,750) | (86,540) | (55,821) |
| Less fees paid indirectly | (2,605) | (4,136) | (1,811) | (3,667) | (2,718) | (2,204) |
| <hr/> | | | | | | |
| Net expenses | 176,667 | 189,211 | 426,483 | 223,485 | 375,344 | 143,496 |
| <hr/> | | | | | | |
| Net investment income | 1,078,250 | 1,318,490 | 3,257,041 | 1,524,026 | 2,589,048 | 835,053 |
| <hr/> | | | | | | |
| Realized and Unrealized Gain (Loss) | | | | | | |
| Net realized gain (loss) on: | | | | | | |
| Investments | 39,037 | 63,506 | 218,716 | 21,239 | 61,145 | 653 |
| Futures | (45,508) | (64,935) | (162,818) | (60,729) | (109,026) | (40,179) |
| <hr/> | | | | | | |
| | (6,471) | (1,429) | 55,898 | (39,490) | (47,881) | (39,526) |
| <hr/> | | | | | | |
| Net change in unrealized appreciation/depreciation on: | | | | | | |
| Investments | 1,092,094 | 2,245,710 | 4,810,197 | 1,771,230 | 3,657,127 | 849,590 |
| Futures | 51,950 | 73,928 | 185,215 | 69,472 | 124,030 | 45,656 |
| <hr/> | | | | | | |
| | 1,144,044 | 2,319,638 | 4,995,412 | 1,840,702 | 3,781,157 | 895,246 |
| <hr/> | | | | | | |
| Net gain | 1,137,573 | 2,318,209 | 5,051,310 | 1,801,212 | 3,733,276 | 855,720 |
| <hr/> | | | | | | |
| Dividends to Preferred Shareholders from: | | | | | | |
| Net investment income | (132,897) | (138,679) | (367,568) | (167,026) | (291,327) | (95,867) |
| <hr/> | | | | | | |
| Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations | | | | | | |
| | \$2,082,926 | \$3,498,020 | \$7,940,783 | \$3,158,212 | \$6,030,997 | \$1,594,906 |
| <hr/> | | | | | | |

STATEMENTS OF CHANGES IN NET ASSETS (unaudited)
For the six months ended February 28, 2005, and for the year ended August 31, 2004

| | Insured Municipal Income Trust (BYM) | Municipal Bond Trust (BBK) |
|--|--|-------------------------------|
|--|--|-------------------------------|

| | 2005 | 2004 | 2005 | 2004 |
|--|---------------|---------------|---------------|---------------|
| Increase (Decrease) in Net Assets Applicable to Common Shareholders Operations | | | | |
| Net investment income | \$ 13,598,987 | \$ 27,748,279 | \$ 6,112,183 | \$ 12,608,952 |
| Net realized gain (loss) | 5,159,358 | (13,455,750) | 1,178,159 | (1,870,747) |
| Net change in unrealized appreciation/ depreciation | 11,463,846 | 37,888,538 | 6,948,011 | 9,408,728 |
| Dividends and distributions to preferred shareholders from: | | | | |
| Net investment income | (1,686,415) | (2,158,934) | (688,632) | (841,788) |
| Net realized gains | | | | |
| Net increase in net assets resulting from operations | 28,535,776 | 50,022,133 | 13,549,721 | 19,305,145 |
| Dividends and Distributions to Common Shareholders from: | | | | |
| Net investment income | (12,257,497) | (24,514,999) | (5,246,274) | (10,492,542) |
| Net realized gains | | | | |
| Total dividends and distributions | (12,257,497) | (24,514,999) | (5,246,274) | (10,492,542) |
| Capital Share Transactions: | | | | |
| 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 | | 322,573 | | |
| Net proceeds from capital share transactions | | 320,522 | | 128,162 |
| Total increase | 16,278,279 | 25,827,656 | 8,303,447 | 8,940,765 |
| Net Assets Applicable to Common Shareholders: | | | | |
| Beginning of period | 382,265,315 | 356,437,659 | 151,891,632 | 142,950,867 |
| End of period | \$398,543,594 | \$382,265,315 | \$160,195,079 | \$151,891,632 |
| End of period undistributed net investment income | \$ 2,321,340 | \$ 2,666,265 | \$ 3,350,299 | \$ 3,173,022 |

See Notes to Financial Statements

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| | (BLE) | | (BCK) | | (BZA) | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2005 | 2004 | 2005 | 2004 | 2005 | 2004 |
| Increase (Decrease) in Net Assets Applicable to | | | | | | |
| Common Shareholders | | | | | | |
| Operations | | | | | | |
| Net investment income | \$ 13,786,583 | \$ 27,275,595 | \$2,663,520 | \$ 5,347,246 | \$ 1,920,536 | \$ 3,850,978 |
| Net realized gain (loss) | 1,805,666 | (7,324,788) | (586,196) | (858,180) | 1,027,517 | (1,931,210) |
| Net change in unrealized appreciation/ depreciation | 16,997,389 | 29,272,430 | 5,160,578 | 5,570,494 | 2,288,225 | 4,972,095 |
| Dividends and distributions to preferred shareholders from: | | | | | | |
| Net investment income | (1,593,864) | (1,987,241) | (313,246) | (397,111) | (202,755) | (241,570) |
| Net realized gains | | | | (5,802) | | (18,799) |
| Net increase in net assets resulting from operations | 30,995,774 | 47,235,996 | 6,924,656 | 9,656,647 | 5,033,523 | 6,631,494 |
| Dividends and Distributions to | | | | | | |
| Common Shareholders from: | | | | | | |
| Net investment income | (11,447,471) | (22,894,966) | (2,371,712) | (4,740,793) | (1,601,635) | (3,203,268) |
| Net realized gains | | | | (67,945) | | (223,187) |
| Total dividends and distributions | (11,447,471) | (22,894,966) | (2,371,712) | (4,808,738) | (1,601,635) | (3,426,455) |
| Capital Share Transactions: | | | | | | |
| Net proceeds from the underwriters over-allotment option exercised | | (9,000) | | | | |
| Underwriting discounts and unused (additional) offering costs relating to the issuance of preferred shares | | | | | | |
| Reinvestment of common dividends | | 101,150 | 23,730 | 65,451 | | |
| Net proceeds from capital share transactions | | 92,150 | 23,730 | 65,451 | | |
| Total increase | 19,548,303 | 24,433,180 | 4,576,674 | 4,913,360 | 3,431,888 | 3,205,039 |
| Net Assets Applicable to | | | | | | |
| Common Shareholders: | | | | | | |
| Beginning of period | 326,769,806 | 302,336,626 | 73,823,267 | 68,909,907 | 49,145,106 | 45,940,067 |
| End of period | \$346,318,109 | \$326,769,806 | \$ 78,399,941 | \$ 73,823,267 | \$ 52,576,994 | \$ 49,145,106 |
| End of period undistributed net investment income | \$ 4,768,174 | \$ 4,022,926 | \$ 496,570 | \$ 518,008 | \$ 1,080,725 | \$ 964,579 |

| | California Municipal Income Trust II (BCL) | | Florida Insured Municipal Income Trust (BAF) | |
|---|--|---------------|--|---------------|
| | 2005 | 2004 | 2005 | 2004 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders Operations | | | | |
| Net investment income | \$4,381,408 | \$8,709,910 | \$4,438,728 | \$8,930,146 |
| Net realized gain (loss) | (755,691) | (1,707,439) | (217,213) | (1,131,981) |
| Net change in unrealized appreciation/ depreciation | 8,899,885 | 9,498,500 | 5,563,430 | 6,692,461 |
| Dividends and distributions to preferred shareholders from: | | | | |
| Net investment income | (470,976) | (636,870) | (498,430) | (648,710) |
| Net realized gains | | | | (61,378) |
| Net increase in net assets resulting from operations | 12,054,626 | 15,864,101 | 9,286,515 | 13,780,538 |
| Dividends and Distributions to Common Shareholders from: | | | | |
| Net investment income | (3,892,533) | (7,782,748) | (3,924,051) | (7,846,940) |
| Net realized gains | | | | (657,399) |
| Total dividends and distributions | (3,892,533) | (7,782,748) | (3,924,051) | (8,504,339) |
| Capital Share Transactions: | | | | |
| Net proceeds from the underwriters over-allotment option exercised | | (4,500) | | |
| Reinvestment of common dividends | | 137,224 | 37,281 | |
| Net proceeds from capital share transactions | | 132,724 | 37,281 | |
| Total increase | 8,162,093 | 8,214,077 | 5,399,745 | 5,276,199 |
| Net Assets Applicable to Common Shareholders: | | | | |
| Beginning of period | 109,952,224 | 101,738,147 | 125,054,356 | 119,778,157 |
| End of period | \$118,114,317 | \$109,952,224 | \$130,454,101 | \$125,054,356 |
| End of period undistributed net investment income | \$ 125,969 | \$ 108,070 | \$ 669,607 | \$ 653,360 |

See Notes to Financial Statements.

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| | Florida Municipal Bond Trust (BIE) | | Maryland Municipal Bond Trust (BZM) | | New Jersey Municipal Bond Trust (BLJ) | |
|---|--|---------------|---|---------------|---|---------------|
| | 2005 | 2004 | 2005 | 2004 | 2005 | 2004 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders Operations | | | | | | |
| Net investment income | \$1,914,323 | \$3,841,844 | \$1,078,250 | \$2,140,119 | \$1,318,490 | \$2,634,283 |
| Net realized gain (loss) | (34,429) | (770,346) | (6,471) | (375,659) | (1,429) | (78,747) |
| Net change in unrealized appreciation/ depreciation | 1,637,378 | 3,708,985 | 1,144,044 | 1,899,235 | 2,319,638 | 2,002,739 |
| Dividends and distributions to preferred shareholders from: | | | | | | |
| Net investment income | (192,030) | (268,790) | (132,897) | (162,726) | (138,679) | (164,119) |
| Net realized gains | | (6,733) | | | | (9,757) |
| Net increase in net assets resulting from operations | 3,325,242 | 6,504,960 | 2,082,926 | 3,500,969 | 3,498,020 | 4,384,399 |
| Dividends and Distributions to Common Shareholders from: | | | | | | |
| Net investment income | (1,545,026) | (3,090,049) | (862,750) | (1,724,926) | (1,069,988) | (2,139,974) |
| Net realized gains | | (74,132) | | | | (111,653) |
| Total dividends and distributions | (1,545,026) | (3,164,181) | (862,750) | (1,724,926) | (1,069,988) | (2,251,627) |
| Capital Share Transactions: | | | | | | |
| Net proceeds from the underwriters over-allotment option exercised | | | | | | |
| Reinvestment of common dividends | | | 6,787 | 16,038 | | 25,241 |
| Net proceeds from capital share transactions | | | 6,787 | 16,038 | | 25,241 |
| Total increase | 1,780,216 | 3,340,779 | 1,226,963 | 1,792,081 | 2,428,032 | 2,158,013 |
| Net Assets Applicable to Common Shareholders: | | | | | | |
| Beginning of period | 51,382,816 | 48,042,037 | 30,714,734 | 28,922,653 | 33,384,136 | 31,226,123 |
| End of period | \$ 53,163,032 | \$ 51,382,816 | \$ 31,941,697 | \$ 30,714,734 | \$ 35,812,168 | \$ 33,384,136 |
| End of period undistributed net investment income | \$ 1,119,163 | \$ 941,896 | \$ 646,410 | \$ 563,807 | \$ 731,288 | \$ 621,465 |

STATEMENTS OF CHANGES IN NET ASSETS (unaudited) (continued)
For the six months ended February 28, 2005, and for the year ended August 31, 2004

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| | New York Insured Municipal Income Trust (BSE) | | New York Municipal Bond Trust (BQH) | |
|---|---|---------------|---|---------------|
| | 2005 | 2004 | 2005 | 2004 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders | | | | |
| Operations | | | | |
| Net investment income | \$ 3,257,041 | \$ 6,554,060 | \$ 1,524,026 | \$ 3,057,394 |
| Net realized gain (loss) | 55,898 | (1,182,079) | (39,490) | (366,905) |
| Net change in unrealized appreciation/ depreciation | 4,995,412 | 5,560,936 | 1,840,702 | 2,552,152 |
| Dividends and distributions to preferred shareholders from: | | | | |
| Net investment income | (367,568) | (480,323) | (167,026) | (194,186) |
| Net increase in net assets resulting from operations | 7,940,783 | 10,452,594 | 3,158,212 | 5,048,455 |
| Dividends to Common Shareholders from: | | | | |
| Net investment income | (2,899,613) | (5,792,278) | (1,249,462) | (2,498,922) |
| Capital Share Transactions: | | | | |
| Net proceeds from the underwriters over-allotment option exercised | | | | |
| Reinvestment of common dividends | 173,546 | 168,608 | | |
| Net proceeds from capital share transactions | 173,546 | 168,608 | | |
| Total increase | 5,214,716 | 4,828,924 | 1,908,750 | 2,549,533 |
| Net Assets Applicable to Common Shareholders: | | | | |
| Beginning of period | 91,259,939 | 86,431,015 | 40,756,773 | 38,207,240 |
| End of period | \$ 96,474,655 | \$ 91,259,939 | \$ 42,665,523 | \$ 40,756,773 |
| End of period undistributed (distributions in excess of) net investment income | \$ 367,050 | \$ 377,190 | \$ 783,625 | \$ 676,087 |

See Notes to Financial Statements.

| | New York Municipal Income Trust II (BFY) | | Virginia Municipal Bond Trust (BHV) | |
|--|--|------|---|------|
| | 2005 | 2004 | 2005 | 2004 |

**Increase (Decrease) in Net Assets Applicable
to Common Shareholders**

Operations

| | | | | |
|--|--------------|--------------|------------|--------------|
| Net investment income | \$ 2,589,048 | \$ 5,153,888 | \$ 835,053 | \$ 1,664,339 |
| Net realized gain (loss) | (47,881) | (976,345) | (39,526) | (277,156) |
| Net change in unrealized appreciation/ depreciation | 3,781,157 | 4,849,996 | 895,246 | 1,565,169 |
| Dividends and distributions to preferred shareholders from: | | | | |
| Net investment income | (291,327) | (410,703) | (95,867) | (109,756) |
| Net increase in net assets resulting from operations | 6,030,997 | 8,616,836 | 1,594,906 | 2,842,596 |

Dividends to Common Shareholders from:

| | | | | |
|-----------------------|-------------|-------------|-----------|-------------|
| Net investment income | (2,332,470) | (4,663,823) | (661,945) | (1,320,868) |
|-----------------------|-------------|-------------|-----------|-------------|

Capital Share Transactions:

| | | | | |
|---|--------|---------|--------|--------|
| Net proceeds from the underwriters over-allotment option exercised | | (2,250) | | |
| Reinvestment of common dividends | 34,135 | | 59,303 | 61,031 |
| Net proceeds from capital share transactions | 34,135 | (2,250) | 59,303 | 61,031 |

| | | | | |
|----------------|-----------|-----------|---------|-----------|
| Total increase | 3,732,662 | 3,950,763 | 992,264 | 1,582,759 |
|----------------|-----------|-----------|---------|-----------|

**Net Assets Applicable to
Common Shareholders:**

| | | | | |
|---|---------------|---------------|---------------|---------------|
| Beginning of period | 69,903,469 | 65,952,706 | 23,526,624 | 21,943,865 |
| End of period | \$ 73,636,131 | \$ 69,903,469 | \$ 24,518,888 | \$ 23,526,624 |
| End of period undistributed (distributions in excess of) net investment income | \$ (118,258) | \$ (83,509) | \$ 618,188 | \$ 540,947 |

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FINANCIAL HIGHLIGHTS

BlackRock Insured Municipal Income Trust (BYM)

| | Six Months Ended February 28, 2005 (unaudited) | Year Ended August 31, 2004 | For the period October 31, 2002 ¹ through August 31, 2003 |
|--|--|-------------------------------|---|
| PER COMMON SHARE OPERATING PERFORMANCE: | | | |
| Net asset value, beginning of period | \$ 14.62 | \$ 13.64 | \$ 14.33) ² |
| Investment operations: | | | |
| Net investment income | 0.52 | 1.06 | 0.83 |

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| | | | |
|---|--------------------|-----------|--------------------|
| Net realized and unrealized gain (loss) | 0.63 | 0.94 | (0.62) |
| Dividends to preferred shareholders from net investment income | (0.06) | (0.08) | (0.07) |
| <hr/> | | | |
| Net increase from investment operations | 1.09 | 1.92 | 0.14 |
| <hr/> | | | |
| Dividends to common shareholders from net investment income | (0.47) | (0.94) | (0.70) |
| <hr/> | | | |
| Capital charges with respect to issuance of: | | | |
| Common shares | | | (0.03) |
| Preferred shares | | | (0.10) |
| <hr/> | | | |
| Total capital charges | | | (0.13) |
| <hr/> | | | |
| Net asset value, end of period | \$ 15.24 | \$ 14.62 | \$ 13.64 |
| <hr/> | | | |
| Market price, end of period | \$ 14.60 | \$ 13.97 | \$ 13.51 |
| <hr/> | | | |
| TOTAL INVESTMENT RETURN³ | 7.96% | 10.57% | (5.39)% |
| <hr/> | | | |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁴ | | | |
| Expenses after fees waived and paid indirectly | 0.84% ⁵ | 0.84% | 0.77% ⁵ |
| Expenses after fees waived and before fees paid indirectly | 0.84% ⁵ | 0.84% | 0.79% ⁵ |
| Expenses before fees waived and paid indirectly | 1.15% ⁵ | 1.16% | 1.10% ⁵ |
| Net investment income before preferred share dividends | 7.03% ⁵ | 7.30% | 6.95% ⁵ |
| Preferred share dividends | 0.87% ⁵ | 0.57% | 0.55% ⁵ |
| Net investment income available to common shareholders | 6.16% ⁵ | 6.73% | 6.40% ⁵ |
| SUPPLEMENTAL DATA: | | | |
| Average net assets of common shareholders (000) | \$389,835 | \$380,007 | \$372,269 |
| Portfolio turnover | 25% | 57% | 46% |
| Net assets of common shareholders, end of period (000) | \$398,544 | \$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 | \$ 68,519 | \$ 66,739 | \$ 63,919 |

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 year 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 Municipal Bond Trust (BBK)**

| | Six Months Ended February 28, 2005 (unaudited) | Year Ended August 31, | | For the period April 30, 2002 ¹ through August 31, 2002 |
|--|--|--------------------------|----------|---|
| | | 2004 | 2003 | |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | |
| Net asset value, beginning of period | \$ 15.00 | \$ 14.12 | \$ 14.76 | \$ 14.33 ² |
| Investment operations: | | | | |
| Net investment income | 0.61 | 1.25 | 1.28 | 0.31 |
| Net realized and unrealized gain (loss) | 0.80 | 0.74 | (0.74) | 0.52 |
| Dividends and distributions to preferred shareholders: | | | | |
| Net investment income | (0.07) | (0.08) | (0.10) | (0.03) |
| Net realized gains | | | (0.01) | |
| Net increase from investment operations | 1.34 | 1.91 | 0.43 | 0.80 |
| Dividends and distributions to common shareholders: | | | | |
| Net investment income | (0.52) | (1.04) | (1.02) | (0.25) |
| Net realized gains | | | (0.05) | |
| Total dividends and distributions | (0.52) | (1.04) | (1.07) | (0.25) |
| Capital charges with respect to issuance of: | | | | |
| Common shares | | | | (0.03) |
| Preferred shares | | 0.01 | | (0.09) |
| Total capital charges | | 0.01 | | (0.12) |
| Net asset value, end of period | \$ 15.82 | \$ 15.00 | \$ 14.12 | \$ 14.76 |
| Market price, end of period | \$ 14.98 | \$ 14.61 | \$ 13.66 | \$ 14.90 |
| TOTAL INVESTMENT RETURN³ | 6.13% | 14.87% | (1.20)% | 1.07% |

RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁴

| | | | | |
|--|--------------------|-------|-------|--------------------|
| Expenses after fees waived and paid indirectly | 0.88% ⁵ | 0.89% | 0.91% | 0.90% ⁵ |
| Expenses after fees waived and before fees paid indirectly | 0.89% ⁵ | 0.90% | 0.92% | 0.91% ⁵ |
| Expenses before fees waived and paid indirectly | 1.36% ⁵ | 1.37% | 1.41% | 1.32% ⁵ |
| Net investment income before preferred share dividends | 7.91% ⁵ | 8.28% | 8.66% | 6.35% ⁵ |
| Preferred share dividends | 0.89% ⁵ | 0.55% | 0.67% | 0.53% ⁵ |
| Net investment income available to common shareholders | 7.02% ⁵ | 7.73% | 7.99% | 5.82% ⁵ |

SUPPLEMENTAL DATA:

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| | | | | |
|---|-----------|-----------|-----------|-----------|
| Average net assets of common shareholders (000) | \$155,752 | \$152,200 | \$148,670 | \$144,196 |
| Portfolio turnover | 40% | 65% | 21% | 22% |
| Net assets of common shareholders, end of period (000) | \$160,195 | \$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 | \$ 69,259 | \$ 66,963 | \$ 64,491 | \$ 66,233 |

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

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

³ Total investment 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 year 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.

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FINANCIAL HIGHLIGHTS

BlackRock Municipal Income Trust II (BLE)

| | Six Months Ended February 28, 2005 (unaudited) | Year Ended August 31, <hr/> 2004 2003 | | For the period July 30, 2002 ¹ through August 31, 2002 |
|--|--|--|----------|--|
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | |
| Net asset value, beginning of period | \$ 14.34 | \$ 13.28 | \$ 14.40 | \$ 14.33 ² |
| Investment operations: | | | | |
| Net investment income | 0.60 | 1.20 | 1.14 | 0.03 |
| Net realized and unrealized gain (loss) | 0.83 | 0.95 | (1.06) | 0.07 |
| Dividends to preferred shareholders from net investment income | (0.07) | (0.09) | (0.10) | |
| Net increase (decrease) from investment operations | 1.36 | 2.06 | (0.02) | 0.10 |
| Dividends to common shareholders from net investment income | (0.50) | (1.00) | (1.00) | |
| Capital charges with respect to issuance of: | | | | |
| Common shares | | | | (0.03) |
| Preferred shares | | | (0.10) | |

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| | | | | |
|---|--------------------|-----------|-----------|----------------------|
| Total capital charges | | | (0.10) | (0.03) |
| Net asset value, end of period | \$ 15.20 | \$ 14.34 | \$ 13.28 | \$ 14.40 |
| Market price, end of period | \$ 14.54 | \$ 13.92 | \$ 13.11 | \$ 15.00 |
| TOTAL INVESTMENT RETURN³ | 8.14% | 14.15% | (6.00)% | 0.00% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁴ | | | | |
| Expenses after fees waived and paid indirectly | 0.94% ⁵ | 0.95% | 0.92% | 0.65% ^{5,6} |
| Expenses after fees waived and before fees paid indirectly | 0.94% ⁵ | 0.95% | 0.93% | 0.65% ^{5,6} |
| Expenses before fees waived and paid indirectly | 1.18% ⁵ | 1.20% | 1.17% | 0.80% ^{5,6} |
| Net investment income before preferred share dividends | 8.28% ⁵ | 8.37% | 8.15% | 2.82% ^{5,6} |
| Preferred share dividends | 0.96% ⁵ | 0.61% | 0.69% | % ⁶ |
| Net investment income available to common shareholders | 7.32% ⁵ | 7.76% | 7.46% | 2.82% ^{5,6} |
| SUPPLEMENTAL DATA: | | | | |
| Average net assets of common shareholders (000) | \$335,906 | \$325,680 | \$318,014 | \$307,165 |
| Portfolio turnover | 20% | 64% | 118% | % |
| Net assets of common shareholders, end of period (000) | \$346,318 | \$326,770 | \$302,337 | \$323,483 |
| Preferred shares value outstanding, end of period (000) | \$206,550 | \$205,550 | \$205,550 | \$ |
| Asset coverage per preferred share, end of period | \$ 67,128 | \$ 64,747 | \$ 61,774 | \$ |

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

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

³ Total investment 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 year 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 California Insured Municipal Income Trust (BCK)

| Six Months Ended February 28, 2005 (unaudited) | Year Ended August 31, 2004 | For the period October 31, 2002 ¹ through August 31, 2003 |
|--|-------------------------------|---|
|--|-------------------------------|---|

PER COMMON SHARE OPERATING PERFORMANCE:

| | | | |
|--|----------|----------|-----------------------|
| Net asset value, beginning of period | \$ 14.01 | \$ 13.09 | \$ 14.33 ² |
| Investment operations: | | | |
| Net investment income | 0.51 | 1.02 | 0.79 |
| Net realized and unrealized gain (loss) | 0.87 | 0.89 | (1.15) |
| Dividends to preferred shareholders from net investment income | (0.06) | (0.08) | (0.06) |
| Net increase (decrease) from investment operations | 1.32 | 1.83 | (0.42) |
| Dividends to common shareholders: | | | |
| Net investment income | (0.45) | (0.90) | (0.67) |
| Net realized gains | | (0.01) | |
| Total dividends and distributions | (0.45) | (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 | \$ 14.88 | \$ 14.01 | \$ 13.09 |
| Market price, end of period | \$ 14.13 | \$ 14.00 | \$ 13.01 |
| TOTAL INVESTMENT RETURN³ | 4.23% | 14.97% | (8.98)% |

RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁴

| | | | |
|--|--------------------|-------|--------------------|
| Expenses after fees waived and paid indirectly | 0.98% ⁵ | 0.99% | 0.92% ⁵ |
| Expenses after fees waived and before fees paid indirectly | 0.99% ⁵ | 0.99% | 0.96% ⁵ |
| Expenses before fees waived and paid indirectly | 1.31% ⁵ | 1.32% | 1.27% ⁵ |
| Net investment income before preferred share dividends | 7.09% ⁵ | 7.26% | 6.69% ⁵ |
| Preferred share dividends | 0.83% ⁵ | 0.54% | 0.50% ⁵ |
| Net investment income available to common shareholders | 6.26% ⁵ | 6.72% | 6.19% ⁵ |

SUPPLEMENTAL DATA:

| | | | |
|---|-----------|-----------|-----------|
| Average net assets of common shareholders (000) | \$ 75,776 | \$ 73,679 | \$ 74,302 |
| Portfolio turnover | 3% | 4% | 41% |
| Net assets of common shareholders, end of period (000) | \$ 78,400 | \$ 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 | \$ 67,152 | \$ 64,691 | \$ 62,052 |

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

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

³ Total investment 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 year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

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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.

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FINANCIAL HIGHLIGHTS

BlackRock California Municipal Bond Trust (BZA)

| | Six Months Ended February 28, 2005 (unaudited) | Year Ended August 31, | | For the period |
|--|--|--------------------------|----------|---|
| | | 2004 | 2003 | April 30, 2002 ¹ through August 31, 2002 |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | |
| Net asset value, beginning of period | \$ 14.67 | \$ 13.71 | \$ 14.87 | \$ 14.33 ² |
| Investment operations: | | | | |
| Net investment income | 0.57 | 1.15 | 1.18 | 0.28 |
| Net realized and unrealized gain (loss) | 0.99 | 0.92 | (1.21) | 0.63 |
| Dividends and distributions to preferred shareholders: | | | | |
| Net investment income | (0.06) | (0.07) | (0.09) | (0.02) |
| Net realized gains | | (0.01) | (0.01) | |
| Net increase (decrease) from investment operations | 1.50 | 1.99 | (0.13) | 0.89 |
| Dividends and distributions to common shareholders: | | | | |
| Net investment income | (0.48) | (0.96) | (0.94) | (0.23) |
| Net realized gains | | (0.07) | (0.08) | |
| Total dividends and distributions | (0.48) | (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 | \$ 15.69 | \$ 14.67 | \$ 13.71 | \$ 14.87 |
| Market price, end of period | \$ 14.55 | \$ 13.90 | \$ 13.15 | \$ 14.58 |
| TOTAL INVESTMENT RETURN³ | 8.20% | 13.80% | (2.92)% | (1.23)% |

**RATIOS TO AVERAGE NET ASSETS OF
COMMON SHAREHOLDERS:⁴**

| | | | | |
|--|--------------------|-------|-------|--------------------|
| Expenses after fees waived and paid indirectly | 1.03% ⁵ | 1.06% | 1.06% | 1.12% ⁵ |
| Expenses after fees waived and before fees paid indirectly | 1.05% ⁵ | 1.07% | 1.06% | 1.12% ⁵ |
| Expenses before fees waived and paid indirectly | 1.52% ⁵ | 1.55% | 1.54% | 1.53% ⁵ |
| Net investment income before preferred share dividends | 7.63% ⁵ | 7.87% | 7.99% | 5.75% ⁵ |
| Preferred share dividends | 0.81% ⁵ | 0.49% | 0.58% | 0.49% ⁵ |
| Net investment income available to common shareholders | 6.82% ⁵ | 7.38% | 7.41% | 5.26% ⁵ |

SUPPLEMENTAL DATA:

| | | | | |
|---|-----------|-----------|-----------|-----------|
| Average net assets of common shareholders (000) | \$ 50,781 | \$ 48,928 | \$ 49,107 | \$ 47,390 |
| Portfolio turnover | 6% | 24% | 22% | 18% |
| Net assets of common shareholders, end of period (000) | \$ 52,577 | \$ 49,145 | \$ 45,940 | \$ 49,834 |
| Preferred shares value outstanding, end of period (000) | \$ 29,975 | \$ 29,975 | \$ 29,975 | \$ 29,975 |
| Asset coverage per preferred share, end of period | \$ 68,852 | \$ 65,990 | \$ 63,318 | \$ 66,569 |

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 year 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.

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FINANCIAL HIGHLIGHTS

BlackRock California Municipal Income Trust II (BCL)

| | Six Months Ended February 28, 2005 (unaudited) | Year Ended August 31, 2004 2003 | | For the period July 30, 2002 ¹ through August 31, 2002 |
|--|--|--|--|--|
|--|--|--|--|--|

**PER COMMON SHARE OPERATING
PERFORMANCE:**

| | | | | |
|--|----------|----------|----------|-----------------------|
| Net asset value, beginning of period | \$ 13.77 | \$ 12.76 | \$ 14.42 | \$ 14.33 ² |
| Investment operations: | | | | |
| Net investment income | 0.55 | 1.09 | 1.02 | 0.02 |
| Net realized and unrealized gain (loss) | 1.02 | 0.97 | (1.51) | 0.10 |
| Dividends to preferred shareholders from net investment income | (0.06) | (0.08) | (0.09) | |

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| | | | | |
|---|----------|----------|----------|----------|
| Net increase (decrease) from investment operations | 1.51 | 1.98 | (0.58) | 0.12 |
| Dividends to common shareholders from net investment income | (0.49) | (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 | \$ 14.79 | \$ 13.77 | \$ 12.76 | \$ 14.42 |
| Market price, end of period | \$ 14.38 | \$ 13.71 | \$ 13.01 | \$ 15.01 |
| TOTAL INVESTMENT RETURN³ | 8.54% | 13.21% | (6.94)% | 0.07% |

RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁴

| | | | | |
|--|--------------------|-----------|-----------|----------------------|
| Expenses after fees waived and paid indirectly | 1.02% ⁵ | 1.05% | 0.97% | 1.05% ^{5,6} |
| Expenses after fees waived and before fees paid indirectly | 1.03% ⁵ | 1.05% | 0.99% | 1.05% ^{5,6} |
| Expenses before fees waived and paid indirectly | 1.27% ⁵ | 1.30% | 1.23% | 1.20% ^{5,6} |
| Net investment income before preferred share dividends | 7.77% ⁵ | 7.97% | 7.38% | 1.35% ^{5,6} |
| Preferred share dividends | 0.83% ⁵ | 0.58% | 0.63% | 0% ⁶ |
| Net investment income available to common shareholders | 6.94% ⁵ | 7.39% | 6.75% | 1.35% ^{5,6} |
| SUPPLEMENTAL DATA: | | | | |
| Average net assets of common shareholders (000) | \$113,768 | \$109,252 | \$110,286 | \$105,895 |
| Portfolio turnover | 7% | 19% | 85% | % |
| Net assets of common shareholders, end of period (000) | \$118,114 | \$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 | \$ 66,047 | \$ 63,209 | \$ 60,353 | \$ |

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 year 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 Florida Insured Municipal Income Trust (BAF)**

| | Six Months Ended February 28, 2005 (unaudited) | Year Ended August 31, 2004 | For the period October 31, 2002 ¹ through August 31, 2003 |
|---|--|-------------------------------|---|
| PER COMMON SHARE OPERATING PERFORMANCE: | | | |
| Net asset value, beginning of period | \$ 14.34 | \$ 13.74 | \$ 14.33 ² |
| Investment operations: | | | |
| Net investment income | 0.51 | 1.02 | 0.75 |
| Net realized and unrealized gain (loss) | 0.62 | 0.64 | (0.47) |
| Dividends and distributions to preferred shareholders: | (0.06) | (0.07) | (0.06) |
| Net investment income | | | |
| Net realized gains | | (0.01) | |
| Net increase from investment operations | (1.07) | 1.58 | 0.22 |
| Dividends and distributions to common shareholders: | (0.45) | (0.90) | (0.67) |
| Net investment income | | | |
| Net realized gains | | (0.08) | |
| Total dividends and distributions | (0.45) | (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 | \$ 14.96 | \$ 14.34 | \$ 13.74 |
| Market price, end of period | \$ 14.96 | \$ 14.14 | \$ 13.20 |
| TOTAL INVESTMENT RETURN³ | 9.13% | 14.82% | (7.78)% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁴ | | | |
| Expenses after fees waived and paid indirectly | 0.91% ⁵ | 0.91% | 0.83% ⁵ |
| Expenses after fees waived and before fees paid indirectly | 0.91% ⁵ | 0.93% | 0.87% ⁵ |
| Expenses before fees waived and paid indirectly | 1.23% ⁵ | 1.25% | 1.17% ⁵ |
| Net investment income before preferred share dividends | 7.02% ⁵ | 7.13% | 6.39% ⁵ |
| Preferred share dividends | 0.79% ⁵ | 0.52% | 0.54% ⁵ |
| Net investment income available to common shareholders | 6.23% ⁵ | 6.61% | 5.85% ⁵ |
| SUPPLEMENTAL DATA: | | | |
| Average net assets of common shareholders (000) | \$127,594 | \$125,315 | \$124,543 |

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| | | | |
|---|-----------|-----------|-----------|
| Portfolio turnover | % | 2% | 50% |
| Net assets of common shareholders, end of period (000) | \$130,454 | \$125,054 | \$119,778 |
| Preferred shares value outstanding, end of period (000) | \$ 76,000 | \$ 76,000 | \$ 76,000 |
| Asset coverage per preferred share, end of period | \$ 67,922 | \$ 66,137 | \$ 64,404 |

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 year 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.

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FINANCIAL HIGHLIGHTS

BlackRock Florida Municipal Bond Trust (BIE)

| | Six Months Ended February 28, 2005 (unaudited) | Year Ended August 31, <hr style="width: 50%; margin: 0 auto;"/> 2004 2003 | | For the period April 30, 2002 ¹ through August 31, 2002 |
|--|--|--|----------|---|
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | |
| Net asset value, beginning of period | \$ 15.53 | \$ 14.52 | \$ 14.90 | \$ 14.33 ² |
| Investment operations: | | | | |
| Net investment income | 0.58 | 1.16 | 1.14 | 0.26 |
| Net realized and unrealized gain (loss) | 0.48 | 0.88 | (0.43) | 0.68 |
| Dividends and distributions to preferred shareholders: | | | | |
| Net investment income | (0.06) | (0.08) | (0.09) | (0.02) |
| Net realized gains | | | (0.01) | |
| Net increase from investment operations | 1.00 | 1.96 | 0.61 | 0.92 |
| Dividends and distributions to common shareholders: | | | | |
| Net investment income | (0.47) | (0.93) | (0.92) | (0.23) |
| Net realized gains | | (0.02) | (0.06) | |
| Total dividends and distributions | (0.47) | (0.95) | (0.98) | (0.23) |

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Capital charges with respect to issuance of:

| | | | | |
|------------------|--|--|--------|--------|
| Common shares | | | | (0.03) |
| Preferred shares | | | (0.01) | (0.09) |

| | | | | |
|-----------------------|--|--|--|--------|
| Total capital charges | | | | (0.12) |
|-----------------------|--|--|--|--------|

| | | | | |
|--------------------------------|----------|----------|----------|----------|
| Net asset value, end of period | \$ 16.06 | \$ 15.53 | \$ 14.52 | \$ 14.90 |
|--------------------------------|----------|----------|----------|----------|

| | | | | |
|-----------------------------|----------|----------|----------|----------|
| Market price, end of period | \$ 14.94 | \$ 14.17 | \$ 13.55 | \$ 14.92 |
|-----------------------------|----------|----------|----------|----------|

| | | | | |
|--|-------|--------|---------|-------|
| TOTAL INVESTMENT RETURN³ | 8.75% | 11.82% | (2.90)% | 1.03% |
|--|-------|--------|---------|-------|

RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁴

| | | | | |
|--|--------------------|-------|-------|--------------------|
| Expenses after fees waived and paid indirectly | 1.01% ⁵ | 1.02% | 1.05% | 1.12% ⁵ |
| Expenses after fees waived and before fees paid indirectly | 1.02% ⁵ | 1.03% | 1.05% | 1.12% ⁵ |
| Expenses before fees waived and paid indirectly | 1.49% ⁵ | 1.50% | 1.53% | 1.54% ⁵ |
| Net investment income before preferred share dividends | 7.37% ⁵ | 7.62% | 7.54% | 5.36% ⁵ |
| Preferred share dividends | 0.74% ⁵ | 0.53% | 0.59% | 0.49% ⁵ |
| Net investment income available to common shareholders | 6.63% ⁵ | 7.09% | 6.95% | 4.87% ⁵ |

SUPPLEMENTAL DATA:

| | | | | |
|---|-----------|-----------|-----------|-----------|
| Average net assets of common shareholders (000) | \$ 52,373 | \$ 50,422 | \$ 49,915 | \$ 46,792 |
| Portfolio turnover | % | 10% | 19% | % |
| Net assets of common shareholders, end of period (000) | \$ 53,163 | \$ 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 | \$ 69,644 | \$ 68,147 | \$ 65,340 | \$ 66,383 |

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 year 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 Maryland Municipal Bond Trust (BZM)

Six Months Ended

For the period
April 30, 2002¹

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| | February 28, 2005 (unaudited) | Year Ended August 31, | | through August 31, 2002 |
|---|----------------------------------|-----------------------|-----------|----------------------------|
| | | 2004 | 2003 | |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | |
| Net asset value, beginning of period | \$ 15.24 | \$ 14.36 | \$ 14.76 | \$ 14.33 ² |
| Investment operations: | | | | |
| Net investment income | 0.53 | 1.06 | 1.07 | 0.25 |
| Net realized and unrealized gain (loss) | 0.58 | 0.76 | (0.45) | 0.53 |
| Dividends and distributions to preferred shareholders: | | | | |
| Net investment income | (0.07) | (0.08) | (0.10) | (0.03) |
| Net realized gains | | | (0.01) | |
| Net increase from investment operations | 1.04 | 1.74 | 0.51 | 0.75 |
| Dividends and distributions to common shareholders: | | | | |
| Net investment income | (0.43) | (0.86) | (0.84) | (0.21) |
| Net realized gains | | | (0.04) | |
| Total dividends and distributions | (0.43) | (0.86) | (0.88) | (0.21) |
| Capital charges with respect to issuance of: | | | | |
| Common shares | | | | (0.02) |
| Preferred shares | | | (0.03) | (0.09) |
| Total capital charges | | | (0.03) | (0.11) |
| Net asset value, end of period | \$ 15.85 | \$ 15.24 | \$ 14.36 | \$ 14.76 |
| Market price, end of period | \$ 15.31 | \$ 14.99 | \$ 13.90 | \$ 14.95 |
| TOTAL INVESTMENT RETURN³ | 5.06% | 14.31% | (1.32)% | 1.10% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁴ | | | | |
| Expenses after fees waived and paid indirectly | 1.14% ⁵ | 1.18% | 1.15% | 1.12% ⁵ |
| Expenses after fees waived and before fees paid indirectly | 1.16% ⁵ | 1.19% | 1.15% | 1.12% ⁵ |
| Expenses before fees waived and paid indirectly | 1.63% ⁵ | 1.67% | 1.63% | 1.54% ⁵ |
| Net investment income before preferred share dividends | 6.95% ⁵ | 7.05% | 7.18% | 5.30% ⁵ |
| Preferred share dividends | 0.86% ⁵ | 0.54% | 0.64% | 0.54% ⁵ |
| Net investment income available to common shareholders | 6.09% ⁵ | 6.51% | 6.54% | 4.76% ⁵ |
| SUPPLEMENTAL DATA: | | | | |
| Average net assets of common shareholders (000) | \$ 31,275 | \$ 30,350 | \$ 30,069 | \$ 28,153 |
| Portfolio turnover | 1% | 12% | 14% | 1% |
| Net assets of common shareholders, end of period (000) | \$ 31,942 | \$ 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 | \$ 69,368 | \$ 67,662 | \$ 65,172 | \$ 66,259 |

- 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 year 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.

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FINANCIAL HIGHLIGHTS

BlackRock New Jersey Municipal Bond Trust (BLJ)

| | Six Months Ended February 28, 2005 (unaudited) | Year Ended August 31, | | For the period |
|--|--|--------------------------|----------|---|
| | | 2004 | 2003 | April 30, 2002 ¹ through August 31, 2002 |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | |
| Net asset value, beginning of period | \$ 14.71 | \$ 13.77 | \$ 14.58 | \$ 14.33 ² |
| Investment operations: | | | | |
| Net investment income | 0.58 | 1.16 | 1.15 | 0.25 |
| Net realized and unrealized gain (loss) | 1.02 | 0.84 | (0.85) | 0.37 |
| Dividends and distributions to preferred shareholders: | | | | |
| Net investment income | (0.06) | (0.07) | (0.09) | (0.02) |
| Net realized gains | | | (0.01) | |
| Net increase from investment operations | 1.54 | 1.93 | 0.20 | 0.60 |
| Dividends and distributions to common shareholders: | | | | |
| Net investment income | (0.47) | (0.94) | (0.93) | (0.23) |
| Net realized gains | | (0.05) | (0.06) | |
| Total dividends and distributions | (0.47) | (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) |

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| | | | | |
|---|--------------------|-----------|-----------|--------------------|
| Net asset value, end of period | \$ 15.78 | \$ 14.71 | \$ 13.77 | \$ 14.58 |
| Market price, end of period | \$ 15.28 | \$ 13.91 | \$ 13.64 | \$ 14.65 |
| TOTAL INVESTMENT RETURN³ | 13.36% | 9.32% | (0.10)% | (0.75)% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁴ | | | | |
| Expenses after fees waived and paid indirectly | 1.10% ⁵ | 1.14% | 1.14% | 1.15% ⁵ |
| Expenses after fees waived and before fees paid indirectly | 1.13% ⁵ | 1.15% | 1.14% | 1.15% ⁵ |
| Expenses before fees waived and paid indirectly | 1.60% ⁵ | 1.63% | 1.62% | 1.57% ⁵ |
| Net investment income before preferred share dividends | 7.69% ⁵ | 7.93% | 7.94% | 5.29% ⁵ |
| Preferred share dividends | 0.81% ⁵ | 0.49% | 0.60% | 0.45% ⁵ |
| Net investment income available to common shareholders | 6.88% ⁵ | 7.44% | 7.34% | 4.84% ⁵ |
| SUPPLEMENTAL DATA: | | | | |
| Average net assets of common shareholders (000) | \$ 34,578 | \$ 33,214 | \$ 32,652 | \$ 31,611 |
| Portfolio turnover | 4% | 20% | 20% | 17% |
| Net assets of common shareholders, end of period (000) | \$ 35,812 | \$ 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 | \$ 69,276 | \$ 66,266 | \$ 63,602 | \$ 65,771 |

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

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

³ Total investment 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 year 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)

| | Six Months Ended February 28, 2005 (unaudited) | Year Ended August 31, 2004 | For the period October 31, 2002 ¹ through August 31, 2003 |
|--|--|-------------------------------|---|
| PER COMMON SHARE OPERATING PERFORMANCE: | | | |
| Net asset value, beginning of period | \$ 14.18 | \$ 13.45 | \$ 14.33 ² |

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| | | | |
|---|--------------------|-----------|--------------------|
| Investment operations: | | | |
| Net investment income | 0.51 | 1.01 | 0.75 |
| Net realized and unrealized gain (loss) | 0.78 | 0.69 | (0.75) |
| Dividends to preferred shareholders from net investment income | (0.06) | (0.07) | (0.07) |
| <hr/> | | | |
| Net increase (decrease) from investment operations | 1.23 | 1.63 | (0.07) |
| <hr/> | | | |
| Dividends to common shareholders from net investment income | (0.45) | (0.90) | (0.67) |
| <hr/> | | | |
| Capital charges with respect to issuance of: | | | |
| Common shares | | | (0.03) |
| Preferred shares | | | (0.11) |
| <hr/> | | | |
| Total capital charges | | | (0.14) |
| <hr/> | | | |
| Net asset value, end of period | \$ 14.96 | \$ 14.18 | \$ 13.45 |
| <hr/> | | | |
| Market price, end of period | \$ 14.32 | \$ 14.08 | \$ 13.28 |
| <hr/> | | | |
| TOTAL INVESTMENT RETURN³ | 4.95% | 13.04% | (7.13)% |
| <hr/> | | | |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁴ | | | |
| Expenses after fees waived and paid indirectly | 0.92% ⁵ | 0.93% | 0.87% ⁵ |
| Expenses after fees waived and before fees paid indirectly | 0.92% ⁵ | 0.95% | 0.91% ⁵ |
| Expenses before fees waived and paid indirectly | 1.24% ⁵ | 1.27% | 1.22% ⁵ |
| Net investment income before preferred share dividends | 7.02% ⁵ | 7.14% | 6.35% ⁵ |
| Preferred share dividends | 0.79% ⁵ | 0.52% | 0.55% ⁵ |
| Net investment income available to common shareholders | 6.23% ⁵ | 6.62% | 5.80% ⁵ |
| SUPPLEMENTAL DATA: | | | |
| Average net assets of common shareholders (000) | \$ 93,504 | \$ 91,808 | \$ 90,967 |
| Portfolio turnover | 9% | 11% | 80% |
| Net assets of common shareholders, end of period (000) | \$ 96,475 | \$ 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 | \$ 68,073 | \$ 65,744 | \$ 63,587 |

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 year 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 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.

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

| | Six Months Ended February 28, 2005 (unaudited) | Year Ended August 31, | | For the period |
|---|--|--------------------------|----------------|---|
| | | 2004 | 2003 | April 30, 2002 ¹ through August 31, 2002 |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | |
| Net asset value, beginning of period | \$ 15.09 | \$ 14.15 | \$ 14.83 | \$ 14.33 ² |
| Investment operations: | | | | |
| Net investment income | 0.56 | 1.13 | 1.12 | 0.25 |
| Net realized and unrealized gain (loss) | 0.67 | 0.81 | (0.71) | 0.62 |
| Dividends and distributions to preferred shareholders: | | | | |
| Net investment income | (0.06) | (0.07) | (0.09) | (0.02) |
| Net realized gains | | | (0.01) | |
| Net increase from investment operations | 1.17 | 1.87 | 0.31 | 0.85 |
| Dividends and distributions to common shareholders: | | | | |
| Net investment income | (0.46) | (0.93) | (0.92) | (0.23) |
| Net realized gains | | | (0.06) | |
| Total dividends and distributions | (0.46) | (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 | \$ 15.80 | \$ 15.09 | \$ 14.15 | \$ 14.83 |
| Market price, end of period | \$ 14.50 | \$ 13.97 | \$ 13.35 | \$ 14.50 |
| TOTAL INVESTMENT RETURN³ | 7.20% | 11.83% | (1.26)% | (1.78)% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁴ | | | | |
| Expenses after fees waived and paid indirectly | 1.09% ⁵ | 1.11% | 1.12% | 1.12% ⁵ |
| Expenses after fees waived and before fees paid indirectly | 1.10% ⁵ | 1.12% | 1.12% | 1.12% ⁵ |
| Expenses before fees waived and paid indirectly | 1.58% ⁵ | 1.60% | 1.60% | 1.54% ⁵ |
| Net investment income before preferred share dividends | 7.40% ⁵ | 7.57% | 7.57% | 5.24% ⁵ |
| Preferred share dividends | 0.81% ⁵ | 0.48% | 0.62% | 0.50% ⁵ |

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| | | | | |
|---|--------------------|-----------|-----------|--------------------|
| Net investment income available to common shareholders | 6.59% ⁵ | 7.09% | 6.95% | 4.74% ⁵ |
| SUPPLEMENTAL DATA: | | | | |
| Average net assets of common shareholders (000) | \$ 41,507 | \$ 40,396 | \$ 40,072 | \$ 38,183 |
| Portfolio turnover | % | 16% | 7% | 15% |
| Net assets of common shareholders, end of period (000) | \$ 42,666 | \$ 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 | \$ 69,082 | \$ 67,108 | \$ 64,473 | \$ 66,390 |

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 year 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.

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FINANCIAL HIGHLIGHTS

BlackRock New York Municipal Income Trust II (BFY)

| | Six Months Ended February 28, 2005 (unaudited) | Year Ended August 31, 2004 | 2003 | For the period July 30, 2002 ¹ through August 31, 2002 |
|--|--|----------------------------------|----------|--|
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | |
| Net asset value, beginning of period | \$ 14.16 | \$ 13.36 | \$ 14.47 | \$ 14.33 ² |
| Investment operations: | | | | |
| Net investment income | 0.53 | 1.04 | 0.98 | 0.02 |
| Net realized and unrealized gain (loss) | 0.75 | 0.79 | (0.94) | 0.15 |
| Dividends to preferred shareholders from net investment income | (0.06) | (0.08) | (0.10) | |
| Net increase (decrease) from investment operations | 1.22 | 1.75 | (0.06) | 0.17 |
| Dividends to common shareholders from net investment income | (0.47) | (0.95) | (0.94) | |
| Capital charges with respect to issuance of: | | | | |
| Common shares | | | | (0.03) |

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| | | | | |
|---|--------------------|-----------|-----------|----------------------|
| Preferred shares | | | (0.11) | |
| Total capital charges | | | (0.11) | (0.03) |
| Net asset value, end of period | \$ 14.91 | \$ 14.16 | \$ 13.36 | \$ 14.47 |
| Market price, end of period | \$ 14.60 | \$ 13.70 | \$ 13.12 | \$ 15.10 |
| TOTAL INVESTMENT RETURN³ | 10.13% | 11.82% | (6.93)% | 0.67% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁴ | | | | |
| Expenses after fees waived and paid indirectly | 1.06% ⁵ | 1.07% | 1.00% | 1.43% ^{5,6} |
| Expenses after fees waived and before fees paid indirectly | 1.06% ⁵ | 1.08% | 1.03% | 1.43% ^{5,6} |
| Expenses before fees waived and paid indirectly | 1.31% ⁵ | 1.32% | 1.27% | 1.58% ^{5,6} |
| Net investment income before preferred share dividends | 7.28% ⁵ | 7.36% | 6.95% | 1.77% ^{5,6} |
| Preferred share dividends | 0.82% ⁵ | 0.59% | 0.68% | 0% ⁶ |
| Net investment income available to common shareholders | 6.46% ⁵ | 6.77% | 6.27% | 1.77% ^{5,6} |
| SUPPLEMENTAL DATA: | | | | |
| Average net assets of common shareholders (000) | \$ 71,693 | \$ 70,018 | \$ 69,863 | \$ 64,673 |
| Portfolio turnover | 5% | 14% | 40% | % |
| Net assets of common shareholders, end of period (000) | \$ 73,636 | \$ 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 | \$ 66,234 | \$ 64,144 | \$ 61,930 | \$ |

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 year 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)

Six Months Ended

For the period
April 30, 2002¹

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| | February 28, 2005 (unaudited) | Year Ended August 31, | | through August 31, 2002 |
|---|----------------------------------|--------------------------|-----------|----------------------------|
| | | 2004 | 2003 | |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | |
| Net asset value, beginning of period | \$ 15.47 | \$ 14.46 | \$ 14.90 | \$ 14.33 ² |
| Investment operations: | | | | |
| Net investment income | 0.54 | 1.09 | 1.09 | 0.27 |
| Net realized and unrealized gain (loss) | 0.56 | 0.86 | (0.44) | 0.65 |
| Dividends and distributions to preferred shareholders: | | | | |
| Net investment income | (0.06) | (0.07) | (0.08) | (0.03) |
| Net realized gains | | | (0.02) | |
| Net increase from investment operations | 1.04 | 1.88 | 0.55 | 0.89 |
| Dividends and distributions to common shareholders: | | | | |
| Net investment income | (0.43) | (0.87) | (0.85) | (0.21) |
| Net realized gains | | | (0.10) | |
| Total dividends and distributions | (0.43) | (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 | \$ 16.08 | \$ 15.47 | \$ 14.46 | \$ 14.90 |
| Market price, end of period | \$ 16.51 | \$ 15.34 | \$ 14.40 | \$ 15.20 |
| TOTAL INVESTMENT RETURN³ | 10.62% | 12.79% | 0.94% | 2.81% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁴ | | | | |
| Expenses after fees waived and paid indirectly | 1.21% ⁵ | 1.25% | 1.17% | 1.12% ⁵ |
| Expenses after fees waived and before fees paid indirectly | 1.22% ⁵ | 1.26% | 1.17% | 1.12% ⁵ |
| Expenses before fees waived and paid indirectly | 1.69% ⁵ | 1.73% | 1.64% | 1.54% ⁵ |
| Net investment income before preferred share dividends | 7.02% ⁵ | 7.15% | 7.23% | 5.70% ⁵ |
| Preferred share dividends | 0.81% ⁵ | 0.47% | 0.53% | 0.54% ⁵ |
| Net investment income available to common shareholders | 6.21% ⁵ | 6.68% | 6.70% | 5.16% ⁵ |
| SUPPLEMENTAL DATA: | | | | |
| Average net assets of common shareholders (000) | \$ 23,998 | \$ 23,273 | \$ 22,896 | \$ 21,321 |
| Portfolio turnover | % | 14% | 18% | 8% |
| Net assets of common shareholders, end of period (000) | \$ 24,519 | \$ 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 | \$ 70,326 | \$ 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 year 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.

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NOTES TO FINANCIAL STATEMENTS (unaudited)

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"]) (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 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 BlackRock Advisors, Inc. deems relevant.

Investment Transactions and Investment Income: Investment transactions are recorded on trade date. Realized and unrealized gains and losses are calculated on the identified cost basis. 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, 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 or futures contracts), each Trust will, consistent with certain interpretive letters issued by the Commission, designate on its books and records cash or other liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated.

Federal Income Taxes: It is each Trust's intention to continue to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient net income to shareholders. For this reason and because substantially all of the gross income of each Trust consists of tax-exempt interest, no Federal income 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 annually. 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.

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 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.

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, as well as occupancy and certain clerical and accounting costs of each Trust. Each Trust bears all other costs and expenses, which include reimbursements to the Advisor for cost of employees that provide pricing, secondary market support, and compliance services to each Trust. For the six months ended February 28, 2005, the Trusts reimbursed the Advisor the following amounts:

| <u>Trust</u> | <u>Amount</u> | <u>Trust</u> | <u>Amount</u> |
|----------------------|---------------|--------------------|---------------|
| Insured Municipal | \$ 12,109 | Florida Bond | \$ 1,539 |
| Municipal Bond | 4,778 | Maryland Bond | 970 |
| Municipal Income II | 10,245 | New Jersey Bond | 644 |
| California Insured | 2,407 | New York Insured | 1,736 |
| California Bond | 1,539 | New York Bond | 992 |
| California Income II | 3,530 | New York Income II | 2,259 |
| Florida Insured | 4,051 | Virginia Bond | 738 |

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

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Purchases and sales of investment securities, other than short-term investments and U.S. government securities, for the six months ended February 28, 2005, were as follows:

| <u>Trust</u> | <u>Purchases</u> | <u>Sales</u> | <u>Trust</u> | <u>Purchases</u> | <u>Sales</u> |
|----------------------|------------------|----------------|--------------------|------------------|--------------|
| Insured Municipal | \$ 149,792,562 | \$ 153,969,890 | Florida Bond | \$ □ | \$ 1,260,610 |
| Municipal Bond | 93,969,889 | 101,049,357 | Maryland Bond | 750,000 | 600,364 |
| Municipal Income II | 102,620,957 | 110,517,290 | New Jersey Bond | 2,958,100 | 2,321,884 |
| California Insured | 4,094,040 | 15,574,206 | New York Insured | 12,848,410 | 12,855,645 |
| California Bond | 4,327,581 | 8,780,660 | New York Bond | 522,890 | 21,239 |
| California Income II | 12,719,071 | 16,264,877 | New York Income II | 6,094,780 | 6,592,260 |
| Florida Insured | □ | 756,377 | Virginia Bond | □ | 14,989 |

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

Details of open financial futures contracts at February 28, 2005 were as follows:

| <u>Trust</u> | <u>Number of Contracts</u> | <u>Type</u> | <u>Expiration Date</u> | <u>Value at Trade Date</u> | <u>Value at February 28, 2005</u> | <u>Unrealized Appreciation</u> |
|-------------------------|----------------------------|--------------------|------------------------|----------------------------|-----------------------------------|--------------------------------|
| Short Positions: | | | | | | |
| Insured Municipal | 1,683 | 10 Yr. U.S. T-Note | Jun □04 | \$185,738,643 | \$184,919,625 | \$819,018 |
| Municipal Bond | 607 | 10 Yr. U.S. T-Note | Jun □04 | 66,989,372 | 66,694,125 | 295,247 |
| Municipal Income II | 1,406 | 10 Yr. U.S. T-Note | Jun □04 | 155,168,611 | 154,484,250 | 684,361 |
| California Insured | 359 | 10 Yr. U.S. T-Note | Jun □04 | 39,619,727 | 39,445,125 | 174,602 |
| California Bond | 216 | 10 Yr. U.S. T-Note | Jun □04 | 23,837,989 | 23,733,000 | 104,989 |

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| Trust | Number of Contracts | Type | Expiration Date | Value at Trade Date | Value at | |
|----------------------|---------------------|--------------------|-----------------|---------------------|-------------------|-------------------------|
| | | | | | February 28, 2005 | Unrealized Appreciation |
| California Income II | 581 | 10 Yr. U.S. T-Note | Jun 04 | 64,120,018 | 63,837,375 | 282,643 |
| Florida Insured | 507 | 10 Yr. U.S. T-Note | Jun 04 | 55,953,307 | 55,706,625 | 246,682 |
| Florida Bond | 173 | 10 Yr. U.S. T-Note | Jun 04 | 19,092,459 | 19,008,375 | 84,084 |
| Maryland Bond | 107 | 10 Yr. U.S. T-Note | Jun 04 | 11,808,575 | 11,756,625 | 51,950 |
| New Jersey Bond | 152 | 10 Yr. U.S. T-Note | Jun 04 | 16,774,928 | 16,701,000 | 73,928 |
| New York Insured | 381 | 10 Yr. U.S. T-Note | Jun 04 | 42,047,590 | 41,862,375 | 185,215 |
| New York Bond | 143 | 10 Yr. U.S. T-Note | Jun 04 | 15,781,597 | 15,712,125 | 69,472 |
| New York Income II | 255 | 10 Yr. U.S. T-Note | Jun 04 | 28,142,155 | 28,018,125 | 124,030 |
| Virginia Bond | 94 | T-Note | Jun 04 | 10,373,906 | 10,328,250 | 45,656 |

At February 28, 2005, the total cost of securities for Federal income tax purposes and the aggregate gross unrealized appreciation and depreciation for securities held by each Trust were as follows:

| Trust | Cost | Appreciation | Depreciation | Net |
|----------------------|---------------|--------------|--------------|--------------|
| Insured Municipal | \$585,209,817 | \$36,638,657 | \$ | \$36,638,657 |
| Municipal Bond | 237,148,480 | 14,720,873 | 22,125 | 14,698,748 |
| Municipal Income II | 516,697,486 | 31,073,914 | 418,435 | 30,655,479 |
| California Insured | 118,980,816 | 4,445,155 | | 4,445,155 |
| California Bond | 78,777,174 | 4,969,072 | 8,123 | 4,960,949 |
| California Income II | 177,440,252 | 10,428,798 | 430,720 | 9,998,078 |
| Florida Insured | 196,239,877 | 7,281,206 | 41,051 | 7,240,155 |
| Florida Bond | 75,748,261 | 5,625,004 | 10,583 | 5,614,421 |
| Maryland Bond | 46,046,209 | 3,122,445 | 7,312 | 3,115,133 |
| New Jersey Bond | 52,031,488 | 3,185,508 | 186,643 | 2,998,865 |
| New York Insured | 146,081,013 | 5,650,749 | 13,497 | 5,637,252 |
| New York Bond | 62,043,643 | 4,138,415 | | 4,138,415 |
| New York Income II | 112,413,815 | 5,371,238 | 5,196 | 5,366,042 |
| Virginia Bond | 34,724,877 | 2,573,321 | | 2,573,321 |

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:

| Trust | Capital Loss Carryforward | | Trust | Capital Loss Carryforward | |
|-------|---------------------------|---------|-------|---------------------------|---------|
| | Amount | Expires | | Amount | Expires |

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| | | | | | |
|----------------------|--------------|------|--------------------|------------|------|
| Insured Municipal | \$ 5,849,709 | 2012 | Maryland Bond | \$ 4,564 | 2011 |
| | | | | 577,920 | 2012 |
| Municipal Bond | \$ 338,279 | 2011 | | \$ 582,484 | |
| | 3,044,444 | 2012 | | | |
| | 3,382,723 | | New Jersey Bond | \$ 327,635 | 2012 |
| Municipal Income II | \$ 1,338,302 | 2011 | New York Insured | \$ 103 | 2012 |
| | 5,200,107 | 2012 | | | |
| | \$ 6,538,409 | | | | |
| 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 |
| California Income II | \$ 1,454,313 | 2011 | | | |
| | 1,163,822 | 2012 | | | |
| | \$ 2,618,135 | | Virginia Bond | \$ 48,573 | 2011 |
| | | | | 331,975 | 2012 |
| Florida Bond | \$ 758,206 | 2012 | | \$ 380,548 | |

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 estimated tax character of distributions paid during the six months ended February 28, 2005 were as follows:

| Distributions Paid from: | Six months ended February 28, 2005 | | | |
|---------------------------------|---|----------------------------|------------------------------------|--------------------------------|
| | Tax-exempt Income | Ordinary Income | Long-term Capital Gains | Total Distributions |
| Insured Municipal | \$13,943,912 | \$ □ | \$ □ | \$13,943,912 |
| Municipal Bond | 5,934,906 | □ | □ | 5,934,906 |
| Municipal Income II | 13,041,335 | □ | □ | 13,041,335 |
| California Insured | 2,684,958 | □ | □ | 2,684,958 |
| California Bond | 1,804,390 | □ | □ | 1,804,390 |
| California Income II | 4,363,509 | □ | □ | 4,363,509 |
| Florida Insured | 4,422,481 | □ | □ | 4,422,481 |
| Florida Bond | 1,737,056 | □ | □ | 1,737,056 |
| Maryland Bond | 995,647 | □ | □ | 995,647 |
| New Jersey Bond | 1,208,667 | □ | □ | 1,208,667 |
| New York Insured | 3,267,181 | □ | □ | 3,267,181 |
| New York Bond | 1,416,488 | □ | □ | 1,416,488 |
| New York Income II | 2,623,797 | □ | □ | 2,623,797 |
| Virginia Bond | 757,812 | □ | □ | 757,812 |

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

| Distributions Paid from: | Year ended August 31, 2004 | | | |
|---------------------------------|-----------------------------------|----------------------------|------------------------------------|--------------------------------|
| | Tax-exempt Income | Ordinary Income | Long-term Capital Gains | Total Distributions |
| 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 February 28, 2005, the components of distributable earnings on a tax basis were as follows:

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| Trust | Undistributed Tax-exempt Income | Undistributed Ordinary Income | Undistributed Long-term Gains | Unrealized Net Appreciation |
|----------------------|--|--|--|--|
| Insured Municipal | \$4,363,315 | \$□ | \$□ | \$36,604,690 |
| Municipal Bond | 4,258,887 | □ | □ | 14,682,449 |
| Municipal Income II | 6,644,277 | □ | □ | 30,624,005 |
| California Insured | 899,378 | □ | □ | 4,439,654 |
| California Bond | 1,348,596 | □ | □ | 4,953,249 |
| California Income II | 795,440 | □ | □ | 9,988,856 |
| Florida Insured | 1,361,099 | □ | □ | 7,230,396 |
| Florida Bond | 1,357,355 | □ | □ | 5,608,160 |
| Maryland Bond | 797,127 | □ | □ | 3,107,769 |
| New Jersey Bond | 911,279 | □ | □ | 2,990,778 |
| New York Insured | 865,193 | □ | □ | 5,631,497 |
| New York Bond | 997,178 | □ | □ | 4,131,811 |
| New York Income II | 283,862 | □ | □ | 4,359,492 |
| Virginia Bond | 693,478 | □ | □ | 2,567,107 |

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 February 28, 2005, the shares outstanding and the shares owned by affiliates of the Advisor of each Trust were as follows:

| Trust | Common Shares | Common Shares Owned | Trust | Common Shares | Common Shares Owned |
|----------------------|----------------------|----------------------------|--------------------|----------------------|----------------------------|
| | Outstanding | | | Outstanding | |
| Insured Municipal | 26,149,334 | □ | Florida Bond | 3,309,483 | □ |
| Municipal Bond | 10,123,055 | □ | Maryland Bond | 2,015,589 | □ |
| Municipal Income II | 22,781,072 | □ | New Jersey Bond | 2,269,366 | □ |
| California Insured | 5,270,479 | □ | New York Insured | 6,448,651 | □ |
| 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 | 8,721,409 | □ | Virginia Bond | 1,524,794 | □ |

During the six months ended February 28, 2005, California Insured, Florida Insured, Maryland Bond, New York Insured, New York Income II and Virginia Bond issued additional shares under their dividend reinvestment plans of 1,694, 2,586, 435, 12,112, 2,384 and 3,779 respectively. Transactions in common shares of beneficial interest for the year ended August 31, 2004 were as follows:

| Trust | Shares from | | | |
|----------------------|---|---|--------------------------------------|---|
| | Initial | Underwriters□ Exercising the Over-allotment Option | Reinvestment of Dividends | Net Increase in Shares Outstanding |
| | Public Offering October 31, 2002 | | | |
| Insured Municipal | 24,008,028 | 2,000,000 | 117,430 | 26,125,458 |
| Municipal Bond | □ | □ | 12,096 | 12,096 |
| Municipal Income II | □ | 300,000 | 15,364 | 315,364 |
| California Insured | 5,008,028 | 250,000 | 5,997 | 5,264,025 |
| California Bond | □ | □ | 840 | 840 |
| California Income II | □ | 150,000 | 16,385 | 166,385 |
| Florida Insured | 8,008,028 | 700,000 | 10,795 | 8,718,823 |
| Florida Bond | □ | □ | 1,232 | 1,232 |
| Maryland Bond | □ | □ | 1,240 | 1,240 |
| New Jersey Bond | □ | □ | 5,212 | 5,212 |
| New York Insured | 6,008,028 | 400,000 | 16,080 | 6,424,108 |
| New York Bond | □ | □ | □ | □ |
| New York Income II | □ | 75,000 | 2,240 | 77,240 |
| Virginia Bond | □ | □ | 4,017 | 4,017 |

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Offering costs incurred in connection with the Trusts' offering of common shares have been charged against the proceeds from the initial common share offering of the common shares and were as follows:

| Trust | Offering Costs |
|--------------------|-----------------------|
| Insured Municipal | \$765,000 |
| California Insured | 142,500 |
| Florida Insured | 246,000 |
| New York Insured | 177,000 |

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As of February 28, 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.

| Trust | Series | Shares | Trust | Series | Shares |
|------------------------|---------------|---------------|-----------------------------|---------------|---------------|
| Insured Municipal | M7 | 3,053 | California Income II | T7 | 1,439 |
| | R7 | 3,053 | | R7 | 1,439 |
| | F7 | 3,053 | Florida Insured | M7 | 3,040 |
| 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 New York | M7 | 809 |
| | T7 | 2,056 | 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 | | | |

Underwriting discounts and offering costs incurred in connection with the preferred share offerings for the year ended August 31, 2004 have been charged to paid-in capital in excess of par of the common shares as follows.

| Trust | Underwriting Discount | Offering Cost | Trust | Underwriting Discount | Offering Cost |
|-------------------------|----------------------------------|--------------------------|-----------------------------|----------------------------------|--------------------------|
| Insured Municipal | \$2,289,750 | \$ 369,482 | Florida Bond | \$ □ | \$ 28,492 |
| Municipal Bond | □ | (128,162) | Maryland Bond | □ | 50,675 |
| Municipal Income II | 2,055,500 | 239,168 | New Jersey Bond New York | □ | 48,427 |
| California Insured | 465,000 | 144,518 | Insured | 560,000 | 151,970 |
| California Bond | □ | 21,849 | New York Bond | □ | 37,459 |
| California Income II | 719,500 | 129,975 | New York Income II | 446,500 | 120,782 |
| Florida Insured | 760,000 | 184,848 | Virginia Bond | □ | 58,033 |

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 on the preferred shares for each of the Trusts for the six months ended February 28, 2005 were as follows:

| Trust | Low | High | Trust | Low | High |
|----------------------|------------|-------------|-----------------|------------|-------------|
| Insured Municipal | 0.63% | 1.21% | Florida Bond | 0.45% | 1.18% |
| Municipal Bond | 0.43 | 1.16 | Maryland Bond | 0.60 | 1.08 |
| | 0.75 | 2.00 | New Jersey Bond | 0.40 | 1.00 |

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| | | | | | |
|-----------------|------|------|-----------------|------|------|
| Municipal | | | | | |
| Income II | | | | | |
| California | | | New York | | |
| Insured | 0.59 | 1.06 | Insured | 0.50 | 1.03 |
| California Bond | 0.40 | 1.06 | New York Bond | 0.45 | 1.16 |
| California | | | New York Income | | |
| Income II | 0.75 | 1.85 | II | 0.65 | 1.73 |
| Florida Insured | 0.45 | 1.15 | Virginia Bond | 0.20 | 1.10 |

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

The preferred shares are redeemable at the option of each Trust, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated unpaid dividends whether or not declared. The preferred shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of a Trust, as set forth in each Trust's Declaration of Trust, 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 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 February 28, 2005, the Board of each Trust declared dividends from undistributed earnings per common share payable April 1, 2005, to shareholders of record on March 13, 2005. The per share common dividends declared were as follows:

| Trust | Common Dividend Per Share | Trust | Common Dividend 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 | 0.081250 | New York Income II | 0.078750 |
| Florida Insured | 0.075000 | Virginia Bond | 0.072428 |

The dividends declared on preferred shares for the period March 1, 2005 to March 31, 2005 for each of the Trusts were as follows:

| Trust | Series | Dividends Declared | Trust | Series | Dividends Declared |
|---------------------|---------------|-------------------------------|----------------------|---------------|-------------------------------|
| Insured Municipal | M7 | \$143,460 | California Income II | T7 | \$58,639 |
| | R7 | 147,185 | | R7 | 60,222 |
| | F7 | 116,533 | | M7 | 144,461 |
| Municipal Bond | T7 | 82,446 | Florida Insured | W7 | 58,145 |
| | R7 | 87,477 | | R7 | 35,150 |
| Municipal Income II | M7 | 94,879 | New Jersey Bond | M7 | 35,216 |
| | T7 | 93,157 | | R7 | 87,091 |
| | W7 | 97,345 | | T7 | 36,523 |
| | R7 | 98,811 | | W7 | 59,063 |
| California Insured | F7 | 63,147 | New York Income II | W7 | 59,063 |
| California Bond | F7 | 42,600 | | R7 | 25,162 |

DIVIDEND REINVESTMENT PLANS

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' account, depending upon the circumstances described below, either (i) through receipt of unissued but authorized shares from the Trust ("newly issued shares") or (ii) by open market purchases. If, on the dividend payment date, the Net Asset Value ("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 participants' 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 who request a sale of shares through the Plan Agent are subject to a \$2.50 sales fee and a \$0.15 per share sold brokerage commission. All correspondence concerning the Plan should be directed to the Plan Agent at 250 Royall Street, Canton, MA 02021, or by calling (800) 699-1BFM.

ADDITIONAL INFORMATION

There has been no material changes in the Trusts' investment objective or policies that have not been approved by the shareholders or to their charters or by-laws 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' portfolio.

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, Richard M. Shea, James Kong and Vincent Tritto, Managing Directors of the Sub-Advisor, and Brian P. Kindelan, Managing Director of the Advisor.

BlackRock Closed-End Funds

Trustees

Ralph L. Schlosstein, *Chairman*
Andrew F. Brimmer
Richard E. Cavanagh
Kent Dixon
Frank J. Fabozzi
R. Glenn Hubbard
Robert S. Kapito
Kathleen F. Feldstein¹
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*
Richard M. Shea, *Vice President/Tax*
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-Advisor²

BlackRock Financial Management, Inc.

40 East 52nd Street
New York, NY 10022

Custodian

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

Transfer Agent

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

Auction Agent²

Bank of New York
100 Church Street, 8th Floor
New York, NY 10286

Auction Agent³

Deutsche Bank Trust Company Americas
60 Wall Street, 27th Floor
New York, NY 10005

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
200 Berkeley Street
Boston, MA 02116

Legal Counsel

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

Legal Counsel □ Independent Trustees

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

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

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

¹ Appointed on January 19, 2005 as an Advisory Trustee.

² For the Income II Trusts.

3 For the Income II Trusts.

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

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 December 31st is available, upon request, by calling (800) 699-1BFM or on the website of the Commission at <http://www.sec.gov>.

The Trusts file their complete schedule of portfolio holdings for the first and third quarters of their respective fiscal years with the Commission on Form N-Q. Each Trust's Form N-Q will be available on the Commission's website at <http://www.sec.gov>. Each Trust's Form N-Q, when available, 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 1-800-SEC-0330. Each Trust's Form N-Q, when available, may also be obtained, upon request, by calling (800) 699-1BFM.

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CEF-SEMI-1

Item 2. Code of Ethics.

Not applicable for semi-annual reports.

Item 3. Audit Committee Financial Expert.

Not applicable for semi-annual reports.

Item 4. Principal Accountant Fees and Services.

Not applicable for semi-annual reports.

Item 5. Audit Committee of Listed Registrants.

Not applicable for semi-annual reports.

Item 6. Schedule of Investments.

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

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

Not applicable for semi-annual reports.

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

Not applicable for semi-annual reports.

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

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

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

Not applicable because no applicable matters were voted on by shareholders during the period covered by this report.

Item 11. Controls and Procedures.

(a) The Registrant's principal executive officer and principal financial officer have evaluated the Registrant's disclosure controls and procedures as of a date within 90 days of this filing and have concluded that the Registrant's disclosure controls and procedures are effective, as of such date, in ensuring that information required to be disclosed by the Registrant in this Form N-CSR was recorded, processed, summarized, and reported timely.

(b) The Registrant's principal executive officer and principal financial officer are aware of no changes in the Registrant's internal control over financial reporting that occurred

during the Registrant's last fiscal half-year that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 12. Exhibits.

(a) (1) Not applicable.

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

(a) (3) Not applicable.

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

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 Insured Municipal Income Trust

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer

Date: April 27, 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: April 27, 2005

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Principal Financial Officer

Date: April 27, 2005