

BLACKROCK MUNICIPAL INCOME TRUST II  
Form N-CSR  
November 01, 2007

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 811-21126

Name of Fund: BlackRock Municipal Income Trust II

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Robert S. Kapito, President, BlackRock Municipal Income Trust II, 40 East 52nd Street, New York, NY 10022.

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

Date of fiscal year end: 08/31/07

Date of reporting period: 09/01/06  08/31/07

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

The image shows the cover of the BlackRock Closed-End Funds Annual Report. It features a black background with white text. The title "Closed-End Funds Annual Report" is prominently displayed in a large, sans-serif font. Below the title, the date "AUGUST 31, 2007" is written in a smaller, all-caps font. At the bottom of the cover, there is a thin blue horizontal bar.

## Closed-End Funds Annual Report

AUGUST 31, 2007

[BlackRock Insured Municipal Income Trust \(BYM\)](#)  
[BlackRock Municipal Bond Trust \(BBK\)](#)  
[BlackRock Municipal Income Trust II \(BLE\)](#)  
[BlackRock California Insured Municipal Income Trust \(BCK\)](#)  
[BlackRock California Municipal Bond Trust \(BZA\)](#)  
[BlackRock California Municipal Income Trust II \(BCL\)](#)  
[BlackRock Florida Insured Municipal Income Trust \(BAF\)](#)  
[BlackRock Florida Municipal Bond Trust \(BIE\)](#)  
[BlackRock Maryland Municipal Bond Trust \(BZM\)](#)  
[BlackRock New Jersey Municipal Bond Trust \(BLJ\)](#)  
[BlackRock New York Insured Municipal Income Trust \(BSE\)](#)  
[BlackRock New York Municipal Bond Trust \(BQH\)](#)  
[BlackRock New York Municipal Income Trust II \(BFY\)](#)  
[BlackRock Virginia Municipal Bond Trust \(BHV\)](#)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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### BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients) and to safeguarding their nonpublic personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

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

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

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

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



## A Letter to Shareholders

### Dear Shareholder

We are pleased to report that during the annual period, the Trusts provided monthly income, as well as the opportunity to invest in various portfolios of municipal securities. This report contains the Trusts' audited financial statements and a listing of the portfolios' holdings.

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

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of August 31, 2007.

Trust	Ticker	Current Yield <sup>1</sup>	Tax-Equivalent Yield <sup>1</sup>	Closing Market Price	NAV
BlackRock Insured Municipal Income Trust	BYM	5.10%	7.85%	\$ 14.35	\$ 14.82
BlackRock Municipal Bond Trust	BBK	6.18	9.51	16.50	15.57
BlackRock Municipal Income Trust II	BLE	6.06	9.32	15.05	15.08
BlackRock California Insured Municipal Income Trust	BCK	4.87	7.49	14.30	14.66
BlackRock California Municipal Bond Trust	BZA	5.60	8.62	16.50	15.35
BlackRock California Municipal Income Trust II	BCL	5.44	8.37	14.44	14.96
BlackRock Florida Insured Municipal Income Trust	BAF	5.14	7.91	13.55	14.68
BlackRock Florida Municipal Bond Trust	BIE	5.90	9.08	15.82	15.45
BlackRock Maryland Municipal Bond Trust	BZM	4.91	7.55	17.43	14.91
BlackRock New Jersey Municipal Bond Trust	BLJ	5.58	8.58	16.90	15.38
BlackRock New York Insured Municipal Income Trust	BSE	4.93	7.58	14.12	14.58
BlackRock New York Municipal Bond Trust	BQH	5.67	8.72	16.32	15.39
BlackRock New York Municipal Income Trust II	BFY	5.27	8.11	14.22	14.84
BlackRock Virginia Municipal Bond Trust	BHV	4.87	7.49	17.85	15.57

<sup>1</sup> Yields are based on closing market price. Tax-equivalent yield assumes the maximum Federal tax rate of 35%. These yields may increase/decrease due to an increase/decrease in the monthly distributions per share. Past performance does not guarantee future results.

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to the municipal bond market. As of June 30, 2007, BlackRock managed over \$36 billion in municipal bonds, including 14 open-end and 68 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing

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money for the world's largest institutional investors. BlackRock Advisors, LLC, and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

We thank you for your continued trust and assure you that we remain committed to excellence in managing your assets.

Sincerely,

Laurence D. Fink  
Chief Executive Officer  
BlackRock Advisors, LLC

## Trust Summary as of August 31, 2007

BlackRock Insured Municipal Income Trust (BYM)

## Trust Information

Symbol on New York Stock Exchange	BYM
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of 8/31/07 (\$14.35) <sup>1</sup>	5.10%
Current Monthly Distribution per Common Share <sup>2</sup>	\$ 0.0610
Current Annualized Distribution per Common Share <sup>2</sup>	\$ 0.7320
Leverage as of 8/31/07 <sup>3</sup>	37%

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

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

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

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

	8/31/07	8/31/06	Change	High	Low
Market Price	\$ 14.35	\$ 14.65	(2.05)%	\$ 15.57	\$ 13.36
NAV	\$ 14.82	\$ 15.54	(4.63)%	\$ 15.96	\$ 14.42

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

## Portfolio Composition

Sector	8/31/07	8/31/06
Transportation	24%	24%
Water & Sewer	18	22
City, County & State	13	8
Tax Revenue	12	10
Power	9	10
Education	8	10
Hospitals	7	5
Tobacco	6	6
Lease Revenue	2	2
Industrial & Pollution Control	1	3

Credit Quality Allocations<sup>4</sup>

Credit Rating	8/31/07	8/31/06
AAA/Aaa	92%	90%
AA/Aa	2	2

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A	2	
BBB/Baa	4	8

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

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## Trust Summary as of August 31, 2007

BlackRock Municipal Bond Trust (BBK)

## Trust Information

Symbol on New York Stock Exchange	BBK
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of 8/31/07 (\$16.50) <sup>1</sup>	6.18%
Current Monthly Distribution per Common Share <sup>2</sup>	\$ 0.0850
Current Annualized Distribution per Common Share <sup>2</sup>	\$ 1.0200
Leverage as of 8/31/07 <sup>3</sup>	36%

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

<sup>2</sup> A change in the distribution rate was declared on September 4, 2007. The Monthly Distribution per Common Share was decreased to \$0.0825. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

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

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

	8/31/07	8/31/06	Change	High	Low
Market Price	\$ 16.50	\$ 17.89	(7.77)%	\$ 19.50	\$ 14.50
NAV	\$ 15.57	\$ 16.35	(4.77)%	\$ 16.78	\$ 15.25

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

## Portfolio Composition

Sector	8/31/07	8/31/06
Hospitals	26%	22%
City, County & State	15	15
Industrial & Pollution Control	14	17
Housing	11	13
Transportation	8	7
Tax Revenue	7	7
Power	6	5
Education	5	6
Water & Sewer	4	5
Tobacco	3	3
Lease Revenue	1	

Credit Quality Allocations<sup>4</sup>

Credit Rating	8/31/07	8/31/06
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AAA/Aaa	34%	35%
AA/Aa	16	8
A	15	18
BBB/Baa	18	21
BB/Ba	6	6
B	5	6
Not Rated	6 <sup>5</sup>	6

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2007 the market value of these securities was \$2,980,782 representing 1% of the Trust's long-term investments.

## Trust Summary as of August 31, 2007

BlackRock Municipal Income Trust II (BLE)

## Trust Information

Symbol on American Stock Exchange	BLE
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of 8/31/07 (\$15.05) <sup>1</sup>	6.06%
Current Monthly Distribution per Common Share <sup>2</sup>	\$ 0.0760
Current Annualized Distribution per Common Share <sup>2</sup>	\$ 0.9120
Leverage as of 8/31/07 <sup>3</sup>	37%

- Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- A change in the distribution rate was declared on September 4, 2007. The Monthly Distribution per Common Share was decreased to \$0.0735. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.
- 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 per share:

	8/31/07	8/31/06	Change	High	Low
Market Price	\$ 15.05	\$ 17.22	(12.60)%	\$ 17.95	\$ 13.53
NAV	\$ 15.08	\$ 15.82	(4.68)%	\$ 16.24	\$ 14.75

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

## Portfolio Composition

Sector	8/31/07	8/31/06
Hospitals	26%	23%
Industrial & Pollution Control	16	20
City, County & State	13	14
Transportation	10	9
Tax Revenue	8	8
Housing	7	7
Water & Sewer	6	6
Power	6	5
Tobacco	4	4
Education	3	3
Lease Revenue	1	1

Credit Quality Allocations<sup>4</sup>

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Credit Rating	8/31/07	8/31/06
AAA/Aaa	33%	32%
AA/Aa	16	11
A	12	14
BBB/Baa	20	24
BB/Ba	3	3
B	5	4
CCC/Caa		2
Not Rated <sup>5</sup>	11	10

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2007 and August 31, 2006, the market value of these securities was \$24,066,103 representing 4% and \$15,978,589 representing 3%, respectively, of the Trust's long-term investments.

## Trust Summary as of August 31, 2007

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

#### Trust Information

Symbol on the New York Stock Exchange	BCK
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of 8/31/07 (\$14.30) <sup>1</sup>	4.87%
Current Monthly Distribution per Common Share <sup>2</sup>	\$ 0.0580
Current Annualized Distribution per Common Share <sup>2</sup>	\$ 0.6960
Leverage as of 8/31/07 <sup>3</sup>	38%

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 The distribution is not constant and is subject to change.
- 3 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	8/31/07	8/31/06	Change	High	Low
Market Price	\$ 14.30	\$ 14.61	(2.12)%	\$ 15.50	\$ 13.76
NAV	\$ 14.66	\$ 15.24	(3.81)%	\$ 15.68	\$ 14.32

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

#### Portfolio Composition

Sector	8/31/07	8/31/06
Water & Sewer	31%	29%
Education	25	25
City, County & State	13	15
Power	10	10
Lease Revenue	9	9
Transportation	5	7
Hospitals	3	3
Housing	2	2
Tax Revenue	2	

#### Credit Quality Allocations<sup>4</sup>

Credit Rating	8/31/07	8/31/06
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AAA/Aaa	98%	98%
A	2	2

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

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## Trust Summary as of August 31, 2007

BlackRock California Municipal Bond Trust (BZA)

## Trust Information

Symbol on New York Stock Exchange	BZA
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of 8/31/07 (\$16.50) <sup>1</sup>	5.60%
Current Monthly Distribution per Common Share <sup>2</sup>	\$ 0.0770
Current Annualized Distribution per Common Share <sup>2</sup>	\$ 0.9240
Leverage as of 8/31/07 <sup>3</sup>	37%

- <sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- <sup>2</sup> The distribution is not constant and is subject to change.
- <sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	8/31/07	8/31/06	Change	High	Low
Market Price	\$ 16.50	\$ 18.05	(8.59)%	\$ 18.75	\$ 14.91
NAV	\$ 15.35	\$ 16.28	(5.71)%	\$ 16.48	\$ 15.09

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

## Portfolio Composition

Sector	8/31/07	8/31/06
Education	22%	26%
Hospitals	21	21
Housing	14	14
City, County & State	13	12
Tobacco	8	4
Transportation	7	9
Water & Sewer	7	3
Industrial & Pollution Control	5	4
Lease Revenue	2	7
Resource Recovery	1	

Credit Quality Allocations<sup>4</sup>

Credit Rating	8/31/07	8/31/06
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AAA/Aaa	32%	37%
AA/Aa	12	10
A	33	26
BBB/Baa	15	20
B	2	2
Not Rated	6	5

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

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## Trust Summary as of August 31, 2007

BlackRock California Municipal Income Trust II (BCL)

## Trust Information

Symbol on American Stock Exchange	BCL
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of 8/31/07 (\$14.44) <sup>1</sup>	5.44%
Current Monthly Distribution per Common Share <sup>2</sup>	\$ 0.0655
Current Annualized Distribution per Common Share <sup>2</sup>	\$ 0.7860
Leverage as of 8/31/07 <sup>3</sup>	38%

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

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

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

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

	8/31/07	8/31/06	Change	High	Low
Market Price	\$ 14.44	\$ 15.40	(6.23)%	\$ 16.44	\$ 14.12
NAV	\$ 14.96	\$ 15.72	(4.83)%	\$ 16.22	\$ 14.65

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

## Portfolio Composition

Sector	8/31/07	8/31/06
City, County & State	25%	23%
Education	15	13
Tobacco	13	9
Hospitals	12	12
Transportation	10	14
Water & Sewer	6	4
Industrial & Pollution Control	5	4
Housing	5	5
Power	5	5
Lease Revenue	3	11
Resource Recovery	1	

Credit Quality Allocations<sup>4</sup>

Credit Rating	8/31/07	8/31/06
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AAA/Aaa	55%	51%
AA/Aa	5	4
A	20	19
BBB/Baa	7	12
B	1	1
Not Rated	12	13

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

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## Trust Summary as of August 31, 2007

BlackRock Florida Insured Municipal Income Trust (BAF)

## Trust Information

Symbol on New York Stock Exchange	BAF
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of 8/31/07 (\$13.55) <sup>1</sup>	5.14%
Current Monthly Distribution per Common Share <sup>2</sup>	\$ 0.0580
Current Annualized Distribution per Common Share <sup>2</sup>	\$ 0.6960
Leverage as of 8/31/07 <sup>3</sup>	37%

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

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

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

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

	8/31/07	8/31/06	Change	High	Low
Market Price	\$ 13.55	\$ 13.88	(2.38)%	\$ 14.80	\$ 13.05
NAV	\$ 14.68	\$ 15.24	(3.67)%	\$ 15.44	\$ 14.43

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

## Portfolio Composition

Sector	8/31/07	8/31/06
Tax Revenue	25%	24%
City, County & State	20	20
Education	16	16
Power	11	12
Transportation	9	8
Hospitals	9	7
Water & Sewer	6	7
Lease Revenue	4	
Tobacco		5
Housing		1

Credit Quality Allocations<sup>4</sup>

Credit Rating	8/31/07	8/31/06
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AAA/Aaa	88%	83%
AA/Aa	7	3
A	1	5
BBB/Baa		5
Not Rated <sup>5</sup>	4	4

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2007 and August 31, 2006, the market value of these securities was \$3,995,690 representing 2% and \$4,363,040 representing 2%, respectively, of the Trust's long-term investments.

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## Trust Summary as of August 31, 2007

BlackRock Florida Municipal Bond Trust (BIE)

## Trust Information

Symbol on New York Stock Exchange	BIE
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of 8/31/07 (\$15.82) <sup>1</sup>	5.90%
Current Monthly Distribution per Common Share <sup>2</sup>	\$ 0.077808
Current Annualized Distribution per Common Share <sup>2</sup>	\$ 0.933696
Leverage as of 8/31/07 <sup>3</sup>	37%

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 The distribution is not constant and is subject to change.
- 3 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	8/31/07	8/31/06	Change	High	Low
Market Price	\$ 15.82	\$ 16.70	(5.27)%	\$ 17.75	\$ 15.54
NAV	\$ 15.45	\$ 16.22	(4.75)%	\$ 16.31	\$ 15.22

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

## Portfolio Composition

Sector	8/31/07	8/31/06
Hospitals	34%	27%
Tax Revenue	18	17
Education	11	7
City, County & State	11	15
Power	6	10
Lease Revenue	6	4
Housing	6	7
Water & Sewer	3	8
Transportation	3	3
Industrial & Pollution Control	2	2

Credit Quality Allocations<sup>4</sup>

Credit Rating	8/31/07	8/31/06
AAA/Aaa	40%	39%
AA/Aa	20	17

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A	14	18
BBB/Baa	12	11
BB/Ba	2	2
Not Rated <sup>5</sup>	12	13

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2007 and August 31, 2006, the market value of these securities was \$1,525,724 representing 2% and \$1,661,600 representing 2%, respectively, of the Trust's long-term investments.

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## Trust Summary as of August 31, 2007

BlackRock Maryland Municipal Bond Trust (BZM)

## Trust Information

Symbol on American Stock Exchange	BZM
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of 8/31/07 (\$17.43) <sup>1</sup>	4.91%
Current Monthly Distribution per Common Share <sup>2</sup>	\$ 0.071350
Current Annualized Distribution per Common Share <sup>2</sup>	\$ 0.856200
Leverage as of 8/31/07 <sup>3</sup>	37%

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 The distribution is not constant and is subject to change.
- 3 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	8/31/07	8/31/06	Change	High	Low
Market Price	\$ 17.43	\$ 17.45	(0.11)%	\$ 19.60	\$ 15.55
NAV	\$ 14.91	\$ 15.98	(6.70)%	\$ 16.13	\$ 14.65

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

## Portfolio Composition

Sector	8/31/07	8/31/06
City, County & State	24%	21%
Education	21	21
Hospitals	18	17
Water & Sewer	12	12
Transportation	8	9
Housing	6	5
Lease Revenue	5	7
Tobacco	3	4
Power	3	4

Credit Quality Allocations<sup>4</sup>

Credit Rating	8/31/07	8/31/06
AAA/Aaa	37%	38%
AA/Aa	10	8
A	29	27

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BBB/Baa	13	16
Not Rated	11	11

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

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## Trust Summary as of August 31, 2007

BlackRock New Jersey Municipal Bond Trust (BLJ)

## Trust Information

Symbol on American Stock Exchange	BLJ
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of 8/31/07 (\$16.90) <sup>1</sup>	5.58%
Current Monthly Distribution per Common Share <sup>2</sup>	\$ 0.078582
Current Annualized Distribution per Common Share <sup>2</sup>	\$ 0.942984
Leverage as of 8/31/07 <sup>3</sup>	36%

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 The distribution is not constant and is subject to change.
- 3 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	8/31/07	8/31/06	Change	High	Low
Market Price	\$ 16.90	\$ 18.30	(7.65)%	\$ 19.75	\$ 15.70
NAV	\$ 15.38	\$ 16.33	(5.82)%	\$ 16.68	\$ 15.09

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

## Portfolio Composition

Sector	8/31/07	8/31/06
Hospitals	32%	28%
Education	13	9
Transportation	12	11
City, County & State	10	10
Industrial & Pollution Control	7	6
Tobacco	7	8
Tax Revenue	7	7
Housing	6	13
Power	4	4
Water & Sewer	1	
Lease Revenue	1	4

Credit Quality Allocations<sup>4</sup>

Credit Rating	8/31/07	8/31/06
AAA/Aaa	38%	29%

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A	15	16
BBB/Baa	39	46
B	5	4
Not Rated	3	5

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

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## Trust Summary as of August 31, 2007

BlackRock New York Insured Municipal Income  
Trust (BSE)

## Trust Information

Symbol on New York Stock Exchange	BSE
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of 8/31/07 (\$14.12) <sup>1</sup>	4.93%
Current Monthly Distribution per Common Share <sup>2</sup>	\$ 0.0580
Current Annualized Distribution per Common Share <sup>2</sup>	\$ 0.6960
Leverage as of 8/31/07 <sup>3</sup>	37%

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 The distribution is not constant and is subject to change.
- 3 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	8/31/07	8/31/06	Change	High	Low
Market Price	\$ 14.12	\$ 14.70	(3.95)%	\$ 15.25	\$ 13.47
NAV	\$ 14.58	\$ 15.34	(4.95)%	\$ 15.66	\$ 14.30

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

## Portfolio Composition

Sector	8/31/07	8/31/06
Education	31%	30%
Transportation	29	30
Hospitals	13	14
Tax Revenue	8	8
City, County & State	8	3
Power	4	
Water & Sewer	4	2
Tobacco	2	12
Housing	1	1

Credit Quality Allocations<sup>4</sup>

Credit Rating	8/31/07	8/31/06
AAA/Aaa	92%	85%
AA/Aa	2	2

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A	5	5
BBB/Baa	1	8

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

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## Trust Summary as of August 31, 2007

BlackRock New York Municipal Bond Trust (BQH)

## Trust Information

Symbol on New York Stock Exchange	BQH
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of 8/31/07 (\$16.32) <sup>1</sup>	5.67%
Current Monthly Distribution per Common Share <sup>2</sup>	\$ 0.077099
Current Annualized Distribution per Common Share <sup>2</sup>	\$ 0.925188
Leverage as of 8/31/07 <sup>3</sup>	36%

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 The distribution is not constant and is subject to change.
- 3 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	8/31/07	8/31/06	Change	High	Low
Market Price	\$ 16.32	\$ 16.81	(2.91)%	\$ 18.59	\$ 14.82
NAV	\$ 15.39	\$ 16.02	(3.93)%	\$ 16.28	\$ 15.16

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

## Portfolio Composition

Sector	8/31/07	8/31/06
Housing	17%	13%
Education	14	14
Transportation	12	12
Water & Sewer	11	8
Tobacco	10	13
City, County & State	9	9
Industrial & Pollution Control	9	9
Tax Revenue	8	8
Lease Revenue	5	4
Power	3	3
Hospitals	2	7

Credit Quality Allocations<sup>4</sup>

Credit Rating	8/31/07	8/31/06
AAA/Aaa	43%	38%

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AA/Aa	19	22
A	12	10
BBB/Baa	17	20
BB/Ba		1
B	8	4
CCC/Caa		4
Not Rated	1	1

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

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## Trust Summary as of August 31, 2007

BlackRock New York Municipal Income Trust II (BFY)

## Trust Information

Symbol on American Stock Exchange	BFY
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of 8/31/07 (\$14.22) <sup>1</sup>	5.27%
Current Monthly Distribution per Common Share <sup>2</sup>	\$ 0.0625
Current Annualized Distribution per Common Share <sup>2</sup>	\$ 0.7500
Leverage as of 8/31/07 <sup>3</sup>	38%

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

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

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

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

	8/31/07	8/31/06	Change	High	Low
Market Price	\$ 14.22	\$ 14.38	(1.11)%	\$ 15.74	\$ 13.75
NAV	\$ 14.84	\$ 15.47	(4.07)%	\$ 15.81	\$ 14.59

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

## Portfolio Composition

Sector	8/31/07	8/31/06
Transportation	20%	18%
Education	18	16
Industrial & Pollution Control	15	18
Tobacco	11	12
Housing	10	9
City, County & State	9	7
Water & Sewer	6	5
Tax Revenue	5	4
Hospitals	4	10
Power	2	1

Credit Quality Allocations<sup>4</sup>

Credit Rating	8/31/07	8/31/06
AAA/Aaa	47%	35%
AA/Aa	25	37

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A	13	12
BBB/Baa	8	8
BB/Ba		1
B	6	4
CCC/Caa		3
Not Rated	1	

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

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## Trust Summary as of August 31, 2007

BlackRock Virginia Municipal Bond Trust (BHV)

## Trust Information

Symbol on American Stock Exchange	BHV
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of 8/31/07 (\$17.85) <sup>1</sup>	4.87%
Current Monthly Distribution per Common Share <sup>2</sup>	\$ 0.072428
Current Annualized Distribution per Common Share <sup>2</sup>	\$ 0.869136
Leverage as of 8/31/07 <sup>3</sup>	36%

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

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

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

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

	8/31/07	8/31/06	Change	High	Low
Market Price	\$ 17.85	\$ 18.45	(3.25)%	\$ 20.76	\$ 16.30
NAV	\$ 15.57	\$ 16.35	(4.77)%	\$ 16.64	\$ 15.33

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

## Portfolio Composition

Sector	8/31/07	8/31/06
Transportation	21%	18%
Water & Sewer	18	18
Hospitals	17	17
Housing	17	16
City, County & State	10	14
Industrial & Pollution Control	6	4
Education	4	5
Lease Revenue	4	3
Tobacco	3	5

Credit Quality Allocations<sup>4</sup>

Credit Rating	8/31/07	8/31/06
AAA/Aaa	50%	45%
AA/Aa	12	12
A	12	16

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BBB/Baa	14	13
Not Rated <sup>5</sup>	12	14

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2007 and August 31, 2006, the market value of these securities was \$1,467,072 representing 4% and \$1,417,827 representing 4%, respectively, of the Trust's long-term investments.

## Portfolio of Investments as of August 31, 2007

BlackRock Insured Municipal Income Trust (BYM)  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 157.4%</b>		
<b>Alabama 0.7%</b>		
\$ 2,800	Jefferson Cnty. Ltd. Oblig., Sch. Impvts. Sales Tax RB, Ser. A, 4.75%, 1/01/25	\$ 2,770,488
<b>Arizona 3.9%</b>		
15,000	Phoenix Civic Impvt. Corp., Pub. Impvts. Sales Tax RB, Civic Plaza Expansion Proj., 5.00%, 7/01/41, FGIC	15,173,400
<b>California 34.3%</b>		
800 <sup>1</sup>	Antelope Valley Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.25%, 8/01/39, MBIA	838,728
2,000	Arcadia Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Zero Coupon, 8/01/39, FSA	356,620
3,380	Chabot Las Positas Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem GO, Zero Coupon, 8/01/25, AMBAC	1,337,939
14,000 <sup>2</sup>	Dept. of Wtr. Recs. Cash Flow Mgmt., Elec., Pwr. & Lt. RB, Ser. A, 5.375%, 5/01/12	15,159,620
1,100	Fresno Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. E, 5.00%, 8/01/30, FSA	1,135,090
	Golden St. Tobacco Sec. Corp., Misc. Purps. Tobacco Settlement Funded RB,	
6,500 <sup>2</sup>	Ser. A-1, 6.625%, 6/01/13	7,422,675
14,500 <sup>2</sup>	Ser. A-1, 6.75%, 6/01/13	16,650,930
10,100 <sup>2</sup>	Infrastructure & Econ. Dev. Bank Hwy. Impvts. Tolls RB, Bay Area Toll Brdgs. Proj., Ser. A, 5.00%, 1/01/28, AMBAC	10,767,509
4,000	Los Angeles Mun. Impvt. Corp. Lease, Pub. Pkg. Impvts. Lease Abatement RB, Ser. B1, 4.75%, 8/01/37, FGIC	3,875,640
17,500	Met. Wtr. Dist. of Southern California, Wtr. Util. Impvts. RB, Ser. B-1, 5.00%, 10/01/33, FGIC	17,700,375
2,700	Sacramento City Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 7/01/30, MBIA	2,779,137
15,000	San Francisco City & Cnty. Pub. Utils. Comm., Wtr. Util. Impvts. RB, Ser. A, 5.00%, 11/01/31, FSA	15,235,650
53,000	San Joaquin Hills Transp. Corridor Agcy., Hwy. Tolls RB, Ser. A, Zero Coupon, 1/15/31, MBIA	16,371,170
10,000	Univ. of California, Univ. & Coll. Impvts. RB, Ser. C, 4.75%, 5/15/37, MBIA	9,858,300
3,330	Ser. G, 4.75%, 5/15/31, MBIA	3,311,019
10,000 <sup>2</sup>	Ser. O, 5.00%, 9/01/10, FGIC	10,494,200
		133,294,602
<b>District of Columbia 3.0%</b>		
2,000	Dist. of Columbia, Ad Valorem Ppty. Tax GO, Ser. A, 4.75%, 6/01/36, FGIC	1,969,020
9,500	Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, 6.75%, 5/15/40	9,826,515
		11,795,535
<b>Florida 8.6%</b>		
3,600		3,431,160

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	City of Tampa, Wtr. Util. Impvts. Wtr. RB, 4.625%, 10/01/36, MBIA	
9,500	Cnty. of Miami-Dade, Florida Aviation Port, Arpt. & Marina RB, Miami Intl. Arpt. Proj., Ser. B, 5.00%, 10/01/37, FGIC	9,623,975

Principal Amount (000)	Description	Value
<b>Florida (concluded)</b>		
\$ 25,520	Recreational Fac. Impvts. Misc. RB, Cap. Apprec. Proj., Ser. A, Zero Coupon, 10/01/38, MBIA	\$ 4,915,152
4,225	Trans. Impvts. Sales Tax RB, 4.75%, 7/01/36, XLCA	4,102,010
5,485	Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA	5,330,488
2,300 <sup>3</sup>	Highlands Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Adventist Bolingbrook Hlth. Sys. Proj., 5.125%, 11/15/32	2,259,888
2,000	Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Southern Baptist Hosp. Proj., Ser. A, 5.00%, 8/15/37, FSA	2,014,000
1,880	JEA, Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/36, MBIA	1,863,230
		33,539,903

<b>Georgia 3.6%</b>		
8,555	City of Atlanta, Wtr. RB, Ser. A, 5.00%, 11/01/38, FGIC	8,571,425
2,000	Wtr. Util. Impvts. RB, 5.00%, 11/01/34, FSA	2,032,380
3,235	Wtr. Util. Impvts. RB, 5.00%, 11/01/37, FSA	3,279,514
		13,883,319

<b>Illinois 16.0%</b>		
11,550	City of Chicago, Hwy. Impvts. RB, 5.25%, 1/01/31, AMBAC Met. Pier & Exposition Auth.,	12,002,067
24,010	Pub. Impvts. Sales Tax RB, McCormick Place Expansion Proj., Ser. A, 5.00%, 12/15/28, MBIA	24,430,655
15,000	Sales Tax RB, McCormick Place Expansion Proj., Ser. B, Zero Coupon, 6/15/28, MBIA	5,438,850
6,165	Mun. Elec. Agcy., Elec., Pwr. & Lt. RB, 4.50%, 2/01/35, FGIC	5,742,204
14,875	Vlg. of Bolingbrook, Ad Valorem Ppty. Tax GO, Ser. A, 4.75%, 1/01/38, MBIA	14,477,689
		62,091,465

<b>Indiana 1.2%</b>		
4,725	Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Pwr. Sply. Sys. Proj., Ser. A, 4.50%, 1/01/32, AMBAC	4,489,979

<b>Louisiana 4.5%</b>		
12,100	Louisiana, Hwy. Impvts. Fuel Sales Tax RB, Ser. A, 4.75%, 5/01/39, FSA	11,885,225
5,450	Hwy. Impvts. Sales Tax RB, Ser. A, 5.00%, 5/01/35, FGIC	5,550,389
		17,435,614

<b>Massachusetts 8.7%</b>		
10,190	Bay Transp. Auth., Sales Tax RB, Ser. A-2, Zero Coupon, 7/01/32	2,726,538
3,200	Ser. A-2, Zero Coupon, 7/01/35	723,840

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24,000	Tpke. Auth., Hwy. Impvts. Tolls RB, Ser. A, 5.00%, 1/01/39, AMBAC	24,103,200
5,985	Wtr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41	6,062,087
		33,615,665

### Portfolio Abbreviations

<b>ACA</b>	American Capital Access
<b>AMBAC</b>	American Municipal Bond Assurance Corp.
<b>AMT</b>	Subject to Alternative Minimum Tax
<b>CIFG</b>	CDC IXIS Financial Guaranty
<b>COP</b>	Certificate of Participation
<b>FGIC</b>	Financial Guaranty Insurance Co.
<b>FRDD</b>	Floating Rate Daily Demand
<b>FRWD</b>	Floating Rate Weekly Demand
<b>FSA</b>	Financial Security Assurance
<b>GO</b>	General Obligation
<b>MBIA</b>	Municipal Bond Insurance Assoc.
<b>PSF</b>	Public School Fund Guaranteed
<b>RAA</b>	Radian Asset Assurance
<b>RB</b>	Revenue Bond
<b>SA</b>	Special Assessment
<b>SO</b>	Special Obligation
<b>ST</b>	Special Tax
<b>TA</b>	Tax Allocation
<b>XLCA</b>	XL Capital Assurance

See Notes to Financial Statements.

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Portfolio of Investments as of  
August 31, 2007

**BlackRock Insured Municipal Income Trust (BYM) (continued)**  
(Percentages shown are based on Net Assets)

	Principal Amount (000)	Description	Value
<b>Michigan</b>	<b>1.6%</b>		
\$	6,250	Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.00%, 11/15/38	\$ 6,021,188
<b>Missouri</b>	<b>0.9%</b>		
	3,600	Joint Mun. Elec. Util. Comm., Elec., Pwr. & Lt. Impvts. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA	3,388,032
<b>Nebraska</b>	<b>2.1%</b>		
	4,280	Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.75%, 2/01/44	4,129,044
	4,000	Pub. Pwr. Generation Agcy., Elec., Pwr. & Lt. Impvts. RB, Whelan Energy Ctr. Unit 2-A Proj., 5.00%, 1/01/32, AMBAC	4,095,640
			8,224,684
<b>Nevada</b>	<b>10.0%</b>		
	2,500	Clark Cnty., Pub. Impvts. Ad Valorem Pty. Tax GO, 4.75%, 11/01/35, FGIC	2,469,225
	6,0002	Reno, Misc. Taxes RB, Reno Transp. Proj., 5.125%, 6/01/12, AMBAC	6,360,900
	7,500	Truckee Meadows Wtr. Auth., Wtr. RB, 4.875%, 7/01/34, XLCA	7,518,225
	10,0002	Wtr. Util. Impvts. RB, Ser. A, 5.00%, 7/01/11, FSA	10,460,100
	6,5002	Wtr. Util. Impvts. RB, Ser. A, 5.125%, 7/01/11, FSA	6,827,860
	5,0002	Wtr. Util. Impvts. RB, Ser. A, 5.25%, 7/01/11, FSA	5,274,350
			38,910,660
<b>New York</b>	<b>3.2%</b>		
	7,000	Met. Transp. Auth., Trans. Impvts. RB, Ser. A, 5.00%, 11/15/31, MBIA	7,202,440
	5,000	New York City Trust for Cultural Recs., Recreational RB, American Museum of Natural History Proj., Ser. A, 5.00%, 7/01/44, MBIA	5,054,450
			12,256,890
<b>Pennsylvania</b>	<b>4.4%</b>		
	9,000	City of Philadelphia, Natural Gas Util. Impvts. RB, 5.00%, 10/01/32, AMBAC	9,171,000
	5,2002	Ser. 3, 5.125%, 8/01/11, FSA	5,462,496
	2,500	Lebanon Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Good Samaritan Hosp. Proj., 6.00%, 11/15/35	2,547,625
			17,181,121
<b>South Carolina</b>	<b>7.7%</b>		
	5,0002	Pub. Svc. Auth., Elec., Pwr. & Lt. RB, Ser. B, 5.50%, 1/01/12, FSA	5,359,100

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Transp. Infrastructure Bank,

12,750	Fuel Sales Tax RB, Ser. A, 5.00%, 10/01/33, AMBAC	12,874,695
11,0002	Trans. Impvts. RB, Ser. B, 5.125%, 10/01/11, AMBAC	11,601,480

29,835,275

**Tennessee 4.8%**

10,000	Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home RB, Covenant Hlth. Proj., Zero Coupon, 1/01/41	1,511,300
11,705	Ser. A, Zero Coupon, 1/01/22, FSA	5,380,086
9,260	Ser. A, Zero Coupon, 1/01/23, FSA	3,994,301
8,500	Ser. A, Zero Coupon, 1/01/24, FSA	3,441,820
6,850	Ser. A, Zero Coupon, 1/01/25, FSA	2,608,617
5,000	Ser. A, Zero Coupon, 1/01/26, FSA	1,786,250

18,722,374

**Principal  
Amount  
(000)**

**Description**

**Value**

**Texas 25.8%**

\$ 9,350	City of San Antonio, Wtr. RB, 5.125%, 5/15/29, FGIC	\$ 9,581,599
10,000	5.125%, 5/15/34, FGIC	10,218,800
7,485	Cnty. of Harris, Ad Valorem Ppty. Tax GO, Zero Coupon, 8/15/25, MBIA	3,138,311
10,915	Zero Coupon, 8/15/28, MBIA	3,885,631
10,030	Coppell Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 8/15/30, PSF	3,220,934
2,3502	Dallas Area Rapid Trans., Sales Tax RB, 5.00%, 12/01/11, AMBAC	2,467,101
5,510	Harris Cnty., Hwy. Tolls RB, 5.00%, 8/15/30, FSA	5,582,181
5,785	Harris Cnty.-Houston Sports Auth., Hotel Occupancy Tax RB, Ser. H, Zero Coupon, 11/15/38, MBIA	1,056,052
6,160	Hotel Occupancy Tax RB, Ser. H, Zero Coupon, 11/15/39, MBIA	1,053,853
26,890	Lease RB, Ser. A-3, Zero Coupon, 11/15/38, MBIA	4,807,394
27,675	Lease RB, Ser. A-3, Zero Coupon, 11/15/39, MBIA	4,649,953
5,315	Lewisville Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Zero Coupon, 8/15/24, FGIC	2,227,251
1,045	Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 3/01/30, MBIA	1,032,188
1,100	North Texas Tollway Auth., Hwy. Impvts. RB, Ser. A, 5.00%, 1/01/35, FSA	1,116,786
9,500	Northside Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 5.125%, 6/15/29, PSF	9,737,785
3,000	Pearland, Ad Valorem Ppty. Tax GO, 4.75%, 3/01/29, FGIC	2,968,110
30,145	Tpke. Auth., Hwy. & Tolls Impvts. RB, Ser. A, 5.00%, 8/15/42, AMBAC	30,315,018
3,0002	Tyler Cnty. Hlth. Facs. Dev., Hlth., Hosp. & Nursing Home Impvts. RB, Mother Frances Hosp. Proj., 6.00%, 7/01/12	3,288,750
		100,347,697

**Virginia 1.9%**

3,000	Chesterfield Cnty. Incl. Dev. Auth., Incl. Impvts. RB, Elec. & Pwr. Co. Proj., Ser. A, 5.875%, 6/01/17	3,175,770
4,000	Incl. RB, Elec. & Pwr. Co. Proj., Ser. B, 5.875%, 6/01/17	4,251,600

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7,427,370

Washington 10.2%		
9,610	Central Washington Univ., Coll. & Univ. RB, 5.00%, 5/01/34, FGIC	9,767,220
3,655	Chelan Cnty. Pub. Util. Dist. 1, Elec., Pwr. & Lt. RB, Chelan Hydro Sys. Proj., Ser. C, 5.125%, 7/01/33, AMBAC	3,713,480
2,200	Cnty. of King, Swr. RB, 5.00%, 1/01/36, FSA	2,238,852
	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Svcs. Proj.,	
2,000	4.50%, 10/01/35, FGIC	1,827,400
4,110	4.625%, 10/01/34, FGIC	3,853,536
4,500	Port of Seattle, Port, Arpt. & Marina RB, Ser. A, 5.00%, 4/01/31, FGIC	4,539,465
7,000 <sup>2,4</sup>	Seattle, Pkg. Fac. Impvts. Ad Valorem Ppty. Tax GO, Ser. F, 5.125%, 12/15/08, MBIA	7,124,040
6,380	Washington, Pub. Impvts. Misc. GO, Ser. A, 5.00%, 7/01/25, FSA	6,479,528
		39,543,521

See Notes to Financial Statements.



Portfolio of Investments as of  
August 31, 2007

**BlackRock Insured Municipal Income Trust (BYM) (concluded)**  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>West Virginia 0.3%</b>		
\$ 1,295	Econ. Dev. Auth., Correctional Fac. Impvts. Lease RB, Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA	\$ 1,320,913
<b>Total Long-Term Investments (Cost \$592,667,787)</b>		611,269,695
<b>Shares (000)</b>		
<b>MONEY MARKET FUND 0.6%</b>		
2,3005,6	Merrill Lynch Institutional Tax-Exempt Fund, 3.75% (Cost \$2,300,000)	2,300,000
<b>Total Investments 158.0% (Cost \$594,967,787)</b>		\$ 613,569,695
<b>Other assets in excess of liabilities 1.0%</b>		3,761,884
<b>Preferred shares at redemption value, including dividends payable (59.0)%</b>		(229,056,339)
<b>Net Assets Applicable to Common Shareholders 100%</b>		\$ 388,275,240

- 1 When-issued security.
- 2 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.
- 3 Variable rate security. Rate shown is interest rate as of August 31, 2007.
- 4 Security, or a portion thereof, with a market value of \$741,031 has been pledged as collateral for swap contracts.
- 5 Represents an investment in an affiliate.
- 6 Represents current yield as of August 31, 2007.
- 7 Cost for federal income tax purposes is \$594,932,086. The net unrealized appreciation on a tax basis is \$18,637,609, consisting of \$22,085,240 gross unrealized appreciation and \$3,447,631 gross unrealized depreciation. The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represents approximately 86.0% of the Trust's managed assets.

AMBAC	21.8%
FGIC	20.8%
FSA	16.7%
MBIA	21.4%
PSF	2.1%
Other	0.4%
XLCA	2.8%

See Notes to Financial Statements.

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## Portfolio of Investments as of August 31, 2007

**BlackRock Municipal Bond Trust (BBK)**  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 150.7%</b>		
<b>Alabama 6.3%</b>		
	Birmingham Spl. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Ascension Hlth. Proj.,	
\$ 1,135	Ser. C-2, 5.00%, 11/15/36	\$ 1,128,009
815	Ser. C-2, 5.00%, 11/15/39	808,488
7,500 <sup>1</sup>	Huntsville Hlth. Care Auth., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.75%, 6/01/11	8,085,750
		10,022,247
<b>Arizona 0.8%</b>		
158 <sup>2</sup>	Pima Cnty. Incl. Dev. Auth., Local or Gtd. Hsg. RB, 5.23%, 2/04/12, AMT	158,000
	San Luis Fac. Dev. Corp., Correctional Fac. Impvts. Misc. RB, Regl. Detention Ctr. Proj.,	
300	6.25%, 5/01/15	297,042
300	7.00%, 5/01/20	295,248
600	7.25%, 5/01/27	592,986
		1,343,276
<b>California 8.4%</b>		
1,800	California, GO, 5.00%, 6/01/34	1,805,940
2,890	California, Misc. Taxes GO, 5.00%, 6/01/32	2,905,750
	Cnty. Tobacco Sec. Agcy., Tobacco Settlement Funded RB,	
850	Ser. B, Zero Coupon, 6/01/46	59,092
4,500	Ser. C, Zero Coupon, 6/01/55	140,085
5,750	Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55	142,198
4,100	Hlth. Fac. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Sutter Hlth. Proj., Ser. A, 5.25%, 11/15/46	4,173,349
2,660	Univ. of California, Univ. & Coll. Impvts. RB, Ser. B, 4.75%, 5/15/38	2,576,290
1,585	Val Verde Unified Sch. Dist., ST, 6.25%, 10/01/28	1,667,975
		13,470,679
<b>Colorado 0.8%</b>		
635	City of Colorado Springs, Mult. Util. Impvts. RB, Ser. C, 5.00%, 11/15/45, FSA	643,484
635	Pk. Creek Met. Dist., Ppty. Tax Misc. RB, 5.50%, 12/01/37	640,886
		1,284,370
<b>District of Columbia 11.5%</b>		
	Dist. of Columbia,	
6,000	Econ. Impvts. TA, Gallery Place Proj., 5.40%, 7/01/31, FSA	6,222,600
595	Misc. RB, Friendship Pub. Charter Sch. Proj., 5.25%, 6/01/33, ACA	569,855
33,450 <sup>1</sup>	Univ. & Coll. Impvts. RB, Georgetown Univ. Proj., Ser. A, Zero Coupon, 4/01/11, MBIA	5,879,506

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5,580	Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, 6.75%, 5/15/40	5,771,785
		18,443,746

**Florida 19.9%**

1,845	Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA	1,793,026
1,535	Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.00%, 6/01/38	1,405,952
6,200	Martin Cnty. Incl. Dev. Auth., Incl. RB, Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25, AMT	6,260,264
2,810	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	3,056,381

**Principal  
Amount  
(000)**

**Description**

**Value**

**Florida (concluded)**

\$ 10,000 <sup>1</sup>	Orange Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Adventist Hlth. Sys. Proj., 5.625%, 11/15/12	\$ 10,911,400
7,255	Palm Beach Cnty. Hsg. Fin. Auth., Multi-Fam. Hsg. RB, Indian Trace Apts. Proj., Ser. A, 5.625%, 1/01/44, FSA, AMT	7,281,989
980	Stevens Plantation Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. A, 7.10%, 5/01/35	1,025,276
		31,734,288

**Georgia 3.8%**

	City of Atlanta,	
940	Port, Arpt. & Marina Impvts. RB, Ser. J, 5.00%, 1/01/34, FSA	952,605
5,000	Wtr. Util. Impvts. RB, 5.00%, 11/01/37, FSA	5,068,800
		6,021,405

**Illinois 17.8%**

1,150 <sup>2,3</sup>	Centerpoint Intermodal Ctr. Prog. Trust, TA, Ser. A, 8.00%, 6/15/23	1,142,364
4,285 <sup>1</sup>	City of Chicago, Ad Valorem Ppty. Tax GO, 5.50%, 1/01/11, MBIA	4,568,024
1,540 <sup>4</sup>	5.50%, 1/01/38, MBIA	1,609,777
55 <sup>1</sup>	Ser. A, 5.50%, 1/01/11, MBIA Fin. Auth.,	58,633
420	Hlth., Hosp. & Nursing Home RB, Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37	390,688
525	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. A, 5.125%, 6/01/35	487,951
425	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. B, 5.375%, 6/01/35	398,523
6,000	Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Lake Forest Hosp. Proj., Ser. A, 5.75%, 7/01/29 Met. Pier & Exposition Auth., Pub. Impvts. Sales Tax RB, McCormick Place Expansion Proj.,	6,169,920
10,000	Ser. A, Zero Coupon, 6/15/35, MBIA	2,494,200
10,000	Ser. A, Zero Coupon, 12/15/36, MBIA	2,307,500
10,000	Ser. A, Zero Coupon, 12/15/37, MBIA	2,194,800
2,535	Mun. Elec. Agcy., Elec., Pwr. & Lt. RB, 4.50%, 2/01/35, FGIC	2,361,150
23,065	Vlg. of Bolingbrook, Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, Zero Coupon, 1/01/36, FGIC	4,344,754
		28,528,284

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<b>Indiana 2.4%</b>		
1,940 <sup>2</sup>	Multi-Fam. Hsg., Local Hsg. RB, Canterbury House Apts. Proj., Ser. 1, 5.90%, 12/01/34, AMT	1,952,086
1,950	Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Pwr. Sply. Sys. Proj., Ser. A, 4.50%, 1/01/32, AMBAC	1,853,007
		3,805,093
<b>Kansas 3.2%</b>		
5,000	Wichita Arpt. Auth., Port, Arpt. & Marina Impvts. RB, Cessna Citation Svc. Ctr. Proj., Ser. A, 6.25%, 6/15/32, AMT	5,175,750
<b>Maryland 3.3%</b>		
1,250	City of Baltimore, Pub. Impvts. Tax Incr./Alloc. ST, Harborview Lot No. 2 Proj., 6.50%, 7/01/31	1,300,800
2,955	Frederick Cnty., Pub. Impvt. ST, Urbana Cmnty. Dev. Auth. Proj., Ser. B, 6.25%, 7/01/30	2,977,015

See Notes to Financial Statements.

## Portfolio of Investments as of August 31, 2007

BlackRock Municipal Bond Trust (BBK) (continued)  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>Maryland (concluded)</b>		
\$ 1,040	Hlth. & Higher Edl. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Medstar Hlth., Inc. Proj., 5.50%, 8/15/33	\$ 1,046,531
		5,324,346
<b>Massachusetts 0.9%</b>		
1,450	Wtr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41	1,468,676
<b>Michigan 0.7%</b>		
1,065	Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.25%, 11/15/46	1,053,211
<b>Mississippi 0.9%</b>		
1,605 <sup>2</sup>	Business Fin. Comm., Incl. Impvts. RB, Northrop Grumman Ship Sys. Proj., 4.55%, 12/01/28	1,425,112
<b>Multi-State 7.4%</b>		
10,500 <sup>3,5</sup>	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	11,844,735
<b>Nebraska 1.1%</b>		
1,760	Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.75%, 2/01/44	1,697,925
<b>Nevada 1.7%</b>		
1,325	Cnty. of Clark, Private Schs. RB, Alexander Dawson Sch. Rainbow Proj., 5.00%, 5/15/29	1,332,340
1,385	Las Vegas Spec. Dist. No. 809, Pub. Impvts. SA, Summerlin Area Proj., 5.65%, 6/01/23	1,365,001
		2,697,341
<b>New Jersey 9.7%</b>		
	Econ. Dev. Auth.,	
1,500	Econ. Impvts. RB, Cigarette Tax Proj., 5.50%, 6/15/31	1,527,045
1,500	Hlth., Hosp. & Nursing Home RB, Marcus L. Ward Home Proj., Ser. A, 5.80%, 11/01/31	1,512,630
3,000	Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.20%, 11/15/30, AMT	3,138,720
7,500	SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28	8,396,925
915	Middlesex Cnty. Impvt. Auth., Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37	935,935
		15,511,255
<b>New York 11.5%</b>		
455 <sup>6</sup>	Albany Incl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35	377,818
2,900		2,968,991

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		City of New York, Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. I-1, 5.00%, 4/01/25	
1,330		Env. Facs. Corp., Swr. Impvts. Misc. RB, NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31	1,353,115
2,610		Liberty Dev. Corp., Incl. Impvts. Misc. RB, Goldman Sachs Grp., Inc. Proj., 5.25%, 10/01/35	2,723,927
1,760		Met. Transp. Auth., Misc. RB, Ser. A, 5.00%, 7/01/30, AMBAC	1,793,141
		Nanuet Union Free Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO,	
1,085		4.30%, 6/15/29, FSA	1,018,262
1,130		4.30%, 6/15/30, FSA	1,056,019
6,165		New York City Incl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT	7,071,193
			18,362,466

### North Carolina 1.9%

2,945		Gaston Cnty. Incl. Facs. & Poll. Ctrl. Fing. Auth., Incl. Impvts. RB, 5.75%, 8/01/35, AMT	2,980,782
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### Ohio 2.6%

4,220		Air Qual. Dev. Auth., Rec. Recovery RB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC	4,153,999
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**Principal  
Amount  
(000)**

**Description**

**Value**

### Oklahoma 2.0%

\$ 1,355		Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, St. John Hlth. Sys., Inc. Proj., 5.00%, 2/15/42	\$ 1,333,076
1,725 <sup>2</sup>		Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT	1,915,112
			3,248,188

### Oregon 0.3%

545 <sup>2</sup>		Multi-Fam. Hsg., Local Hsg. RB, Pacific Tower Apts. Proj., Ser. 6, 6.05%, 11/01/34, AMT	551,654
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### Pennsylvania 2.6%

3,870 <sup>2</sup>		Econ. Dev. Fing. Auth., Elec., Pwr. & Lt. Impvts. RB, Reliant Energy, Inc. Proj., Ser. A, 6.75%, 12/01/36, AMT	4,203,401
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### Puerto Rico 1.3%

		Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB,	
1,070		Ser. N, 5.25%, 7/01/34	1,155,718
900		Ser. N, 5.25%, 7/01/36	970,200
			2,125,918

### South Carolina 0.7%

1,000 <sup>1</sup>		Jobs-Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Proj., Ser. C, 7.00%, 8/01/13	1,162,057
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### Texas 19.3%

11,690		Harris Cnty.-Houston Sports Auth., Hotel Occupancy Tax RB, Ser. G, Zero Coupon, 11/15/41, MBIA	1,763,904
605		Lower Colorado River Auth., Misc. RB, Ser. A, 5.00%, 5/15/31, MBIA	613,645

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430	Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 3/01/30, MBIA	424,728
2,560 <sup>2</sup>	Multi-Fam. Hsg., Local Hsg. RB, Copperwood Ranch Apts. Proj., Ser. 9, 5.95%, 11/01/35, AMT	2,581,274
1,775	San Antonio Energy Acquisition Pub. Fac. Corp., Natural Gas Util. Impvts. RB, 5.50%, 8/01/23	1,853,650
1,620	5.50%, 8/01/24	1,689,028
2,115	Tpke. Auth., Hwy. & Tolls Impvts. RB, Ser. A, 5.00%, 8/15/42, AMBAC	2,126,929
60,000	Zero Coupon, 8/15/35, AMBAC	12,280,200
6,840 <sup>1</sup>	Tyler Cnty. Hlth. Facs. Dev., Hlth., Hosp. & Nursing Home Impvts. RB, Mother Frances Hosp. Proj., 6.00%, 7/01/12	7,498,350
		30,831,708
<b>Washington 1.9%</b>		
905	Cnty. of King, Swr. RB, 5.00%, 1/01/36, FSA	920,982
2,220	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Sys. Proj., Ser. A, 4.625%, 10/01/34, FGIC	2,081,472
		3,002,454
<b>West Virginia 0.3%</b>		
520	Econ. Dev. Auth., Correctional Fac. Impvts. Lease RB, Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA	530,405
<b>Wisconsin 5.7%</b>		
1,350	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Aurora Hlth. Care Proj., 6.40%, 4/15/33	1,410,224
7,000 <sup>1</sup>	Wheaton Franciscan Svcs. Proj., 5.75%, 2/15/12	7,625,730
		9,035,954
	<b>Total Long-Term Investments (Cost \$228,944,779)</b>	241,040,725

See Notes to Financial Statements.



## Portfolio of Investments as of August 31, 2007

**BlackRock Municipal Bond Trust (BBK) (concluded)**  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>SHORT-TERM INVESTMENTS 5.2%</b>		
<b>Texas 0.4%</b>		
\$ 700 <sup>7</sup>	Harris Cnty. Hlth. Facs. Dev. Corp., Hlth., Hosp. & Nursing Home Impvts. RB, Children's Hosp. Proj., Ser. B-1, 3.95%, 9/04/07, MBIA, FRDD	\$ 700,000
<b>Shares (000)</b>		
<b>Money Market Fund 4.8%</b>		
7,600 <sup>8,9</sup>	Merrill Lynch Institutional Tax-Exempt Fund, 3.75%	7,600,000
<b>Total Short-Term Investments (Cost \$8,300,000)</b>		<b>8,300,000</b>
<b>Total Investments 155.9% (Cost \$237,244,779)</b>		<b>\$ 249,340,725</b>
<b>Other assets in excess of liabilities 0.7%</b>		<b>1,077,861</b>
<b>Preferred shares at redemption value, including dividends payable (56.6)%</b>		<b>(90,519,031)</b>
<b>Net Assets Applicable to Common Shareholders 100%</b>		<b>\$ 159,899,555</b>

- 1 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.
- 2 Variable rate security. Rate shown is interest rate as of August 31, 2007.
- 3 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2007, the Trust held 8.1% of its net assets, with a current market value of \$12,987,099, in securities restricted as to resale.
- 4 Security, or a portion thereof, with a market value of \$650,506 has been pledged as collateral for swap contracts.
- 5 Security represents a beneficial interest in a trust. The collateral deposited into the trust are federally tax-exempt multifamily housing revenue bonds issued by various state or local governments, or their respective agencies or authorities. The Series is subject to remarketing on October 31, 2014, and is subject to mandatory redemption at maturity.
- 6 Illiquid security. As of August 31, 2007, the Trust held 0.2% of its net assets, with a current market value of \$377,818, in these securities.
- 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 is rate as of August 31, 2007.
- 8 Represents an investment in an affiliate.
- 9 Represents current yield as of August 31, 2007.
- 10 Cost for federal income tax purposes is \$236,702,414. The net unrealized appreciation on a tax basis is \$12,638,311, consisting of \$14,710,272 gross unrealized appreciation and \$2,071,961 gross unrealized depreciation.

See Notes to Financial Statements.



## Portfolio of Investments as of August 31, 2007

**BlackRock Municipal Income Trust II (BLE)**  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 157.2%</b>		
<b>Alabama 1.2%</b>		
	Birmingham Spl. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Ascension Hlth. Proj.,	
\$ 2,525	Ser. C-2, 5.00%, 11/15/36	\$ 2,509,446
1,825	Ser. C-2, 5.00%, 11/15/39	1,810,418
		4,319,864
<b>Arizona 0.1%</b>		
393 <sup>1</sup>	Pima Cnty. Incl. Dev. Auth., Local or Gtd. Hsg. RB, 5.23%, 2/04/12, AMT	393,000
<b>California 11.6%</b>		
2,250 <sup>2</sup>	Agua Caliente Band of Cahuilla Indians, Casinos Parimutuel Betting RB, 6.00%, 7/01/18	2,357,235
2,700	California, GO, 5.00%, 6/01/34	2,708,910
6,425	California, Misc. Taxes GO, 5.00%, 6/01/32	6,460,016
	Cnty. Tobacco Sec. Agcy., Tobacco Settlement Funded RB,	
1,840	Ser. B, Zero Coupon, 6/01/46	127,917
9,710	Ser. C, Zero Coupon, 6/01/55	302,272
12,410	Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55	306,900
9,100	Hlth. Fac. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Sutter Hlth. Proj., Ser. A, 5.25%, 11/15/46	9,262,799
3,500	Mobilehome Pk. Fing. Auth., St. Sngl. Fam. Hsg. RB, Millenium Hsg. Corp. Proj., Ser. A, 5.25%, 3/15/34, ACA	3,354,960
4,620	San Francisco City & Cnty. Redev. Agcy., Pub. Impvts. ST, Mission Bay South Pub. Proj., 6.625%, 8/01/27	4,822,402
5,000	Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33	5,088,600
5,755	Univ. of California, Univ. & Coll. Impvts. RB, Ser. B, 4.75%, 5/15/38	5,573,890
		40,365,901
<b>Colorado 5.0%</b>		
1,375	City of Colorado Springs, Mult. Util. Impvts. RB, Ser. C, 5.00%, 11/15/45, FSA	1,393,370
10,000 <sup>3</sup>	Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Catholic Hlth. Initiatives Proj., Ser. A, 5.50%, 3/01/32	10,549,000
4,000	Northwest Pkwy. Pub. Hwy. Auth., Hwy. Tolls RB, Ser. A, 5.25%, 6/15/41, FSA	4,074,960
1,375	Pk. Creek Met. Dist., Pty. Tax Misc. RB, 5.50%, 12/01/37	1,387,746
		17,405,076
<b>District of Columbia 6.1%</b>		
1,265	Dist. of Columbia, Misc. RB, Friendship Pub. Charter Sch. Proj., 5.25%, 6/01/33, ACA	1,211,541
	Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB,	

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7,500	6.50%, 5/15/33	8,206,800
11,500	6.75%, 5/15/40	11,895,255
		21,313,596

Florida 14.6%

2,650	City of Leesburg, Hlth., Hosp. & Nursing Home Impvts. RB, Leesburg Regl. Med. Ctr. Proj., 5.50%, 7/01/32	2,646,210
3,990	Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA	3,877,602
5	Fishhawk Cmnty. Dev. Dist. II, Pub. Impvts. SA TA, Ser. B, 5.00%, 11/01/07	4,995
4,735	Lakes by the Bay South Cmnty. Dev. Dist., Pub. Impvts. SA RB, Ser. A, 6.25%, 5/01/34	4,856,074
3,125	Live Oak Cmnty. Dev. Dist. No. 1, Pub. Impvts. SA, Ser. A, 6.30%, 5/01/34	3,204,875
6,230	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	6,776,246

Principal Amount (000)

Description

Value

Florida (concluded)

\$ 6,850 <sup>4</sup>	Orange Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Adventist Hlth. Sys. Proj., 5.625%, 11/15/12	\$ 7,474,309
14,000 <sup>4</sup>	Pinellas Cnty. Hlth. Fac. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Baycare Hlth. Sys., Inc. Proj., 5.50%, 5/15/13	15,164,800
2,040	Stevens Plantation Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. A, 7.10%, 5/01/35	2,134,248
4,465	Sumter Cnty. Ind. Dev. Auth., Incl. Impvts. RB, North Sumter Util. Co. LLC Proj., 6.90%, 10/01/34, AMT	4,546,665
		50,686,024

Georgia 1.6%

5,000 <sup>4</sup>	Milledgeville-Baldwin Cnty. Dev. Auth., Univ. & Coll. Impvts. RB, Georgia Coll. & St. Univ. Fndtn. Proj., 5.625%, 9/01/14	5,575,100
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Illinois 16.2%

2,470 <sup>1,2</sup>	Centerpoint Intermodal Ctr. Prog. Trust, TA, Ser. A, 8.00%, 6/15/23	2,453,599
4,290	Chicago O Hare Intl. Arpt., Port, Arpt. & Marina RB, Ser. C-2, 5.25%, 1/01/30, FSA, AMT	4,335,688
910	Hlth., Hosp. & Nursing Home RB, Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37	846,491
1,880	Hlth., Hosp. & Nursing Home RB, Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43	1,935,385
1,125	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. A, 5.125%, 6/01/35	1,045,609
900	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. B, 5.375%, 6/01/35	843,930
8,000	Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Elmhurst Mem. Hosp. Proj., 5.50%, 1/01/22	8,214,800
45,190	Met. Pier & Exposition Auth., Pub. Impvts. St. Tax RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/33, MBIA	12,518,534
5,000	Ser. A, Zero Coupon, 6/15/40, MBIA	965,200
5,490	Mun. Elec. Agcy., Elec., Pwr. & Lt. RB, 4.50%, 2/01/35, FGIC	5,113,496
15,000 <sup>5</sup>	Sports Facs. Auth., Ded. St. Tax Supported RB, 5.483%, 6/15/30, AMBAC	13,819,800

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4,000 <sup>4</sup>	Vlg. of Bolingbrook, Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 5.375%, 1/01/12, FGIC	4,267,440
		56,359,972
<b>Indiana 8.8%</b>		
5,000	Hlth. Fac. Fin. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Ascension Hlth. Proj., Ser. F, 5.375%, 11/15/25	5,354,600
19,735 <sup>4,6</sup>	Indianapolis Local Pub. Impvt. Bd. Bank, Wtr. Util. Impvts. RB, Wtr. Wks. Proj., Ser. A, 5.25%, 7/01/12, MBIA	21,085,466
4,200	Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Pwr. Sply. Sys. Proj., Ser. A, 4.50%, 1/01/32, AMBAC	3,991,092
		30,431,158
<b>Maryland 2.3%</b>		
1,800	City of Baltimore, Swr. Impvts. RB, Ser. D, 5.00%, 7/01/37, AMBAC	1,846,296
3,000	Frederick Cnty., Pub. Impvts. ST, Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.95%, 7/01/30 Hlth. & Higher Ed. Facs. Auth.,	3,005,880
2,240	Hlth., Hosp. & Nursing Home Impvts. RB, Medstar Hlth., Inc. Proj., 5.50%, 8/15/33	2,254,067
1,000	Hlth., Hosp. & Nursing Home Impvts. RB, Union Hosp. of Cecil Cnty. Proj., 5.625%, 7/01/32	1,018,310
		8,124,553

See Notes to Financial Statements.

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## Portfolio of Investments as of

August 31, 2007

**BlackRock Municipal Income Trust II (BLE) (continued)**  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>Massachusetts 0.9%</b>		
\$ 3,145	Wtr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41	\$ 3,185,508
<b>Michigan 0.7%</b>		
2,305	Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.25%, 11/15/46	2,279,484
<b>Mississippi 1.6%</b>		
4,950	Lowndes Cnty., Incl. RB, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22	5,672,799
<b>Missouri 1.9%</b>		
6,000	370 Missouri Bottom Rd. Taussig Rd. Transp. Dev. Dist. Hazelwood, Pub. Impvts. Sales Tax RB, 7.20%, 5/01/33	6,448,560
<b>Multi-State 3.8%</b>		
	Charter Mac Equity Issuer Trust,	
1,0002,7	Ser. A-4-1, 5.75%, 4/30/15	1,058,970
3,5002,7	Ser. A-4-2, 6.00%, 4/30/19	3,750,985
5,0002,7	Ser. B-3-1, 6.00%, 4/30/15	5,257,950
3,0002,7	Ser. B-3-2, 6.30%, 4/30/19	3,201,030
		13,268,935
<b>Nevada 1.6%</b>		
2,855	Cnty. of Clark, Private Schs. RB, Alexander Dawson Sch. Rainbow Proj., 5.00%, 5/15/29	2,870,817
2,565	Henderson Local Impvt. Dist. No. T-14, Pub. Impvts. SA, 5.80%, 3/01/23	2,641,950
		5,512,767
<b>New Jersey 12.4%</b>		
	Econ. Dev. Auth.,	
10,000	Econ. Impvts. Elec., Pwr. & Lt. RB, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/31, AMT	11,002,400
4,000	Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.75%, 6/15/34	4,156,560
9,000	Econ. Impvts. RB, Cigarette Tax Proj., 5.50%, 6/15/31	9,162,270
10,100 <sup>1</sup>	Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.20%, 11/15/30, AMT	10,567,024
7,475	SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28	8,368,935
		43,257,189
<b>New Mexico 1.7%</b>		
5,200 <sup>4</sup>	Hsg. Auth., St. Multi-Fam. Hsg. RB, Villa Delaware Oso Apts. Proj., Ser. A, 6.00%, 1/01/13	5,824,312
<b>New York 9.2%</b>		

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985 <sup>8</sup>	Albany Invl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35	817,914
6,450	City of New York, Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. I-1, 5.00%, 4/01/25	6,603,446
2,845	Env. Facs. Corp., Swr. Impvts. Misc. RB, NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31	2,894,446
2,725	Liberty Dev. Corp., Invl. Impvts. Misc. RB, Goldman Sachs Grp., Inc. Proj., 5.25%, 10/01/35	2,843,946
3,775	Met. Transp. Auth., Misc. RB, Ser. A, 5.00%, 7/01/30, AMBAC	3,846,083
6,700 <sup>1</sup>	New York City Invl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT	7,684,833
7,325	Port Auth. of New York & New Jersey, Port, Arpt. & Marina Impvts. RB, Contl./Eastn. LaGuardia Proj., 9.00%, 12/01/10, AMT	7,425,719
		32,116,387

North Carolina 2.2%

7,500	Gaston Cnty. Invl. Facs. & Poll. Ctrl. Fing. Auth., Invl. Impvts. RB, 5.75%, 8/01/35, AMT	7,591,125
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**Principal  
Amount  
(000)**

**Description**

**Value**

Ohio 2.6%

\$ 9,140	Air Qual. Dev. Auth., Rec. Recovery RB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC	\$ 8,997,051
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Oklahoma 2.1%

3,000	Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, St. John Hlth. Sys., Inc. Proj., 5.00%, 2/15/42	2,951,460
3,925 <sup>1</sup>	Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT	4,357,574
		7,309,034

Pennsylvania 5.8%

8,425 <sup>1</sup>	Econ. Dev. Fing. Auth., Elec., Pwr. & Lt. Impvts. RB, Reliant Energy, Inc. Proj., Ser. A, 6.75%, 12/01/36, AMT	9,150,814
5,175	Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.375%, 11/01/41, AMT	5,359,747
5,000 <sup>4</sup>	Monroe Cnty. Hosp. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Pocono Med. Ctr. Proj., 6.00%, 1/01/14	5,575,000
		20,085,561

Puerto Rico 2.6%

4,000	Elec. Pwr. Auth., Elec., Pwr. & Lt. RB, Ser. UU, 5.00%, 7/01/22, FSA	4,209,240
4,370	Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. N, 5.25%, 7/01/36	4,710,860
		8,920,100

South Carolina 5.4%

3,280	Greenwood Cnty., Hlth., Hosp. & Nursing Home Impvts. RB, Self Mem. Hosp. Facs. Proj., 5.50%, 10/01/26	3,337,334
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3,250	5.50%, 10/01/31 Jobs-Econ. Dev. Auth.,	3,293,648
3,750	Hlth., Hosp. & Nursing Home Impvts. RB, Georgetown Mem. Hosp. Proj., 5.375%, 2/01/30, RAA	3,750,487
5,000 <sup>4</sup>	Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Alliance Proj., 6.875%, 8/01/13	5,778,987
2,640	Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Alliance Proj., Ser. A, 6.25%, 8/01/31	2,756,292
		18,916,748
<b>Tennessee 2.9%</b>		
20,405	Knox Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home RB, Ser. A, Zero Coupon, 1/01/21, FSA	10,014,978
<b>Texas 19.3%</b>		
20,000	Gulf Coast Wst. Disp. Auth., Incl. RB, Intl. Paper Co. Proj., Ser. A, 6.10%, 8/01/24, AMT	20,596,400
25,375	Harris Cnty.-Houston Sports Auth., Lease RB, Ser. A-3, Zero Coupon, 11/15/36, MBIA	5,115,854
5 <sup>4</sup>	Lower Colorado River Auth., Misc. RB, Ser. A, 5.00%, 5/15/13, MBIA	5,300
1,300	Ser. A, 5.00%, 5/15/31, MBIA	1,318,577
930	Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Pty. Tax GO, 4.75%, 3/01/30, MBIA	918,598
3,600	San Antonio Energy Acquisition Pub. Fac. Corp., Natural Gas Util. Impvts. RB, 5.50%, 8/01/24	3,753,396
73,370	Tpke. Auth., Hwy. Impvts. Hwy. Tolls RB, Zero Coupon, 8/15/36, AMBAC	14,139,866
65,000	Zero Coupon, 8/15/37, AMBAC	11,770,850
27,600	Zero Coupon, 8/15/38, AMBAC	4,703,040
4,575	Ser. A, 5.00%, 8/15/42, AMBAC	4,600,803
		66,922,684

See Notes to Financial Statements.



## Portfolio of Investments as of

August 31, 2007

BlackRock Municipal Income Trust II (BLE) (concluded)  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>Virginia 6.6%</b>		
\$ 12,980	Alexandria Redev. & Hsg. Auth., Local Hsg. RB, 3001 Pk. Ctr. Apts. Proj., Ser. A, 6.375%, 4/01/34	\$ 13,270,103
9,000	Halifax Cnty. Indl. Dev. Auth., Indl. RB, Old Dominion Elec. Coop. Proj., 5.625%, 6/01/28, AMBAC, AMT	9,485,640
		22,755,743
<b>Washington 1.9%</b>		
1,960	Cnty. of King, Swr. RB, 5.00%, 1/01/36, FSA	1,994,614
4,820	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Sys. Proj., Ser. A, 4.625%, 10/01/34, FGIC	4,519,232
		6,513,846
<b>West Virginia 1.8%</b>		
1,115	Econ. Dev. Auth., Correctional Fac. Impvts. Lease RB, Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA	1,137,311
5,000 <sup>1</sup>	Mason Cnty. Poll. Ctrl., Rec. Recovery Impvts. RB, Appalachian Pwr. Co. Proj., Ser. L, 5.50%, 10/01/22	5,006,950
		6,144,261
<b>Wisconsin 2.7%</b>		
	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB,	
3,930	Aurora Hlth. Care Proj., 6.40%, 4/15/33	4,105,317
5,000 <sup>4</sup>	Wheaton Franciscan Svcs. Proj., 5.75%, 2/15/12	5,416,750
		9,522,067
	<b>Total Long-Term Investments</b>	
	<b>(Cost \$520,773,791)</b>	<b>546,233,383</b>

Shares  
(000)

## MONEY MARKET FUND 0.9%

3,200 <sup>9,10</sup>	Merrill Lynch Institutional Tax-Exempt Fund, 3.75% (Cost \$3,200,000)	3,200,000
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<b>Total Investments</b>	<b>158.1% (Cost \$523,973,791)</b>	<b>\$ 549,433,383</b>
<b>Other assets in excess of liabilities</b>	<b>1.1%</b>	<b>3,733,612</b>
<b>Preferred shares at redemption value, including dividends payable</b>	<b>(59.2)%</b>	<b>(205,604,086)</b>

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**Net Assets Applicable to Common Shareholders 100%** \$ 347,562,909

- 1 Variable rate security. Rate shown is interest rate as of August 31, 2007.
- 2 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2007, the Trust held 5.2% of its net assets, with a current market value of \$18,079,769, in securities restricted as to resale.
- 3 Security is collateralized by municipal or U.S. Treasury obligations.
- 4 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 5 Represents a step bond; the interest rate shown reflects the effective yield at the time of purchase.
- 6 Security, or a portion thereof, with a market value of \$646,332 has been pledged as collateral for swap contracts.
- 7 Security represents a beneficial interest in a trust. The collateral deposited into the trust are federally tax-exempt multifamily housing revenue bonds issued by various state or local governments, or their respective agencies or authorities. Although they are not subject to mandatory redemption, each series is subject to remarketing on their respective stated maturity date.
- 8 Illiquid security. As of August 31, 2007, the Trust held 0.2% of its net assets, with a current market value of \$817,914, in these securities.
- 9 Represents an investment in an affiliate.
- 10 Represents current yield as of August 31, 2007.
- 11 Cost for federal income tax purposes is \$523,417,392. The net unrealized appreciation on a tax basis is \$26,015,991, consisting of \$29,396,874 gross unrealized appreciation and \$3,380,883 gross unrealized depreciation.

See Notes to Financial Statements.

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## Portfolio of Investments as of August 31, 2007

**BlackRock California Insured Municipal Income Trust (BCK)**  
 (Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 157.3%</b>		
<b>California 157.3%</b>		
\$ 6,500	Benicia Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Ser. B, Zero Coupon, 8/01/23, MBIA	\$ 3,059,875
4,000	<b>California, GO, 5.00%, 6/01/31, AMBAC</b>	4,085,040
1,000	California St. Univ., Coll. & Univ. RB, Ser. C, 5.00%, 11/01/38, MBIA	1,022,810
	Ceres Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO,	
3,055	Ser. B, Zero Coupon, 8/01/30, FGIC	852,651
3,180	Ser. B, Zero Coupon, 8/01/31, FGIC	836,181
3,300	Ser. B, Zero Coupon, 8/01/32, FGIC	817,509
3,440	Ser. B, Zero Coupon, 8/01/33, FGIC	802,896
3,575	Ser. B, Zero Coupon, 8/01/34, FGIC	794,544
3,275	Ser. B, Zero Coupon, 8/01/35, FGIC	685,752
	City of Los Angeles, Swr. RB,	
5,000	Ser. A, 5.00%, 6/01/27, MBIA	5,092,100
6,025	Ser. A, 5.00%, 6/01/32, FGIC	6,085,370
11,125	City of Santa Rosa, Swr. Impvts. RB, Ser. B, Zero Coupon, 9/01/27, AMBAC	4,087,102
2,000	Coachella Valley Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Ser. B, 5.00%, 8/01/27, FSA	2,072,740
6,500 <sup>1</sup>	Dept. of Wtr. Res., Elec., Pwr. & Lt. RB, Ser. A, 5.25%, 5/01/12	7,003,815
2,385	Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Scripps Coll. Proj., 5.00%, 8/01/31, MBIA	2,417,889
2,915	Eureka Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Election 2002 Proj., Zero Coupon, 8/01/34, MBIA	759,445
4,500	Infrastructure & Econ. Dev. Bank Pub. Impvts., Misc. RB, Rand Corp. Proj., Ser. A, 5.25%, 4/01/42, AMBAC	4,604,535
2,600 <sup>1</sup>	Kaweah Delta Hlth. Care Dist., Hlth., Hosp. & Nursing Home RB, 6.00%, 8/01/12	2,914,912
2,000	Long Beach Unified Sch. Dist., Sch. Impvts. Ad Valorem Tax GO, Ser. D, 5.00%, 8/01/31, FSA	2,016,880
	Los Angeles Dept. of Wtr. & Pwr.,	
5,000	Wtr. RB, Ser. A, 5.00%, 7/01/43, FGIC	5,050,750
5,000	Wtr. Util. Impvts RB, Ser. A, 5.125%, 7/01/41, FGIC	5,069,900
3,000 <sup>1</sup>		3,202,530

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	Los Angeles Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. E, 5.125%, 7/01/12, MBIA	
3,000	Napa Wtr., Wtr. Util. Impvts. RB, 5.00%, 5/01/35, AMBAC	3,090,240
5,000	Northern California Pwr. Agcy., Elec., Pwr. & Lt. RB, Hydroelec. Proj., Ser. A, 5.00%, 7/01/28, MBIA	5,041,700
1,715	Placentia-Yorba Linda Unified Sch. Dist., Sch. Impvts. Lease Abatement COP, 5.00%, 10/01/30, FGIC	1,741,137
5,000	Pub. Wks. Brd., Pub. Impvts. Lease Abatement RB, Ser. A, 5.00%, 12/01/27, AMBAC	5,085,000
1,235	Rio Elementary Sch. Dist., Ad Valorem Ppty. Tax GO, 5.00%, 8/01/29, AMBAC	1,278,917
5,000	Riverside Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 5.00%, 2/01/27, FGIC	5,087,550

Principal Amount (000)	Description	Value
<b>California (concluded)</b>		
\$ 2,125	Sacramento Area Fld. Ctrl. Agcy., SA, Ser. A, 5.00%, 10/01/32, FGIC	\$ 2,189,940
5,295	San Diego Cnty. Wtr. Auth., Wtr. Util. Impvts. Wtr. COP, Ser. A, 5.00%, 5/01/32, MBIA	5,357,110
4,805	San Diego Redev. Agcy., TA, Ctr. City Proj., Ser. A, 5.00%, 9/01/28, MBIA	4,899,755
4,000	San Diego St. Univ., RB, Ser. A, 5.00%, 3/01/37, MBIA	4,030,440
20,000	San Joaquin Hills Transp. Corridor Agcy., Hwy. Tolls RB, Ser. A, Zero Coupon, 1/15/31, MBIA	6,177,800
6,000	San Jose Fin. Auth., Lease Abatement RB, Civic Ctr. Proj., Ser. B, 5.00%, 6/01/37, AMBAC	6,070,320
1,130	Sierra Joint Cmnty. Coll. Dist. Sch. Facs. Dist. No. 1, Univ. & Coll. Impvts. Ad Valorem Ppty. Tax GO, Tahoe Truckee Proj., 5.00%, 8/01/25, MBIA	1,174,759
3,000	Tustin Unified Sch. Dist., Sch. Impvts. ST, Cmnty. Facs. Dist. 97-1 Proj., Ser. A, 5.00%, 9/01/38, FSA	3,037,020
4,000	Westlands Wtr. Dist., Wtr. Util. Impvts. Wtr. COP, 5.00%, 9/01/34, MBIA	4,038,600
<b>Total Long-Term Investments (Cost \$118,574,479)</b>		<b>121,635,514</b>

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Shares  
(000)

<b>MONEY MARKET FUND 1.9%</b>			
1,443 <sup>2,3</sup>	CMA California Mun. Money Fund, 3.43%		
	(Cost \$1,443,458)		1,443,458
<b>Total Investments</b>	<b>159.2% (Cost \$120,017,997)</b>	\$	123,078,972
<b>Other assets in excess of liabilities</b>	<b>1.0%</b>		779,777
<b>Preferred shares at redemption value, including dividends payable</b>	<b>(60.2)%</b>		(46,520,704)
<b>Net Assets Applicable to Common Shareholders</b>	<b>100%</b>	\$	77,338,045

<sup>1</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

<sup>2</sup> Represents an investment in an affiliate.

<sup>3</sup> Represents current yield as of August 31, 2007.

<sup>4</sup> Cost for federal income tax purposes is \$120,017,671. The net unrealized appreciation on a tax basis is \$3,061,301, consisting of \$3,233,995 gross unrealized appreciation and \$172,694 gross unrealized depreciation.

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

AMBAC	23.1%
FGIC	24.4%
FSA	5.8%
MBIA	37.8%
Other	1.2%

See Notes to Financial Statements.

## Portfolio of Investments as of August 31, 2007

BlackRock California Municipal Bond Trust (BZA)  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 155.9%</b>		
<b>California 148.3%</b>		
\$ 5,000	Anaheim Pub. Fing. Auth., Recreational Fac. Impvts. Lease Abatement RB, Pub. Impvt. Proj., Ser. C, Zero Coupon, 9/01/32, FSA	\$ 1,395,650
2,000	Bay Area Toll Auth., Hwy. Tolls RB, Ser. F, 5.00%, 4/01/31	2,050,440
2,740	California, Misc. Tax GO, 5.00%, 6/01/37	2,746,083
1,175	City of Chula Vista, RB, San Diego Gas & Elec. Proj., 5.00%, 12/01/27, AMT	1,155,812
4,000	Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Univ. of San Diego Proj., Ser. A, 5.25%, 10/01/30	4,065,760
2,055	Eureka Union Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Zero Coupon, 8/01/37, MBIA	458,162
3,845	Foothill Eastn. Transp. Corridor Agcy., Hwy. Tolls RB, 5.75%, 1/15/40	3,884,296
2,000 <sup>1</sup>	Golden St. Tobacco Sec. Corp., Misc. Purps. Tobacco Settlement Funded RB, Ser. A-1, 6.625%, 6/01/13	2,283,900
2,500 <sup>1</sup>	Misc. Purps. Tobacco Settlement Funded RB, Ser. B, 5.50%, 6/01/13	2,697,675
1,300 <sup>1</sup>	Misc. Purps. Tobacco Settlement Funded RB, Ser. B, 5.625%, 6/01/13	1,411,085
550	Misc. RB, Ser. A, 5.75%, 6/01/47	534,067
3,270 <sup>1</sup>	Hlth. Facs. Fin. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Valleycare Med. Ctr. Proj., Ser. A, 5.375%, 5/01/12	3,508,841
3,750	Infrastructure & Econ. Dev. Bank, Hlth., Hosp. & Nursing Home Impvts. RB, The J. David Gladstone Proj., 5.25%, 10/01/34	3,783,075
3,500	Pub. Impvts. Misc. RB, Rand Corp. Proj., Ser. A, 5.25%, 4/01/42, AMBAC	3,581,305
1,745 <sup>1</sup>	Kaweah Delta Hlth. Care Dist., Hlth., Hosp. & Nursing Home RB, 6.00%, 8/01/12	1,956,354
655	Lathrop Fing. Auth., Wtr. Util. Impvts. Wtr. RB, 5.90%, 6/01/27	654,928
1,180	6.00%, 6/01/35	1,180,437
705	Live Oak Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Ser. B, Zero Coupon, 8/01/29, XLCA	229,682
795	Ser. B, Zero Coupon, 8/01/30, XLCA	244,963
830	Ser. B, Zero Coupon, 8/01/31, XLCA	240,053

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865	Ser. B, Zero Coupon, 8/01/32, XLCA	236,266
905	Ser. B, Zero Coupon, 8/01/33, XLCA	233,915
945	Ser. B, Zero Coupon, 8/01/34, XLCA	230,589

	Los Angeles Regl. Arpts. Impvt. Corp., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc. Proj.,	
1,000 <sup>2</sup>	Ser. B, 7.50%, 12/01/24, AMT	1,090,210
680 <sup>2</sup>	Ser. C, 7.50%, 12/01/24, AMT	741,343

2,700	Met. Wtr. Dist. of Southern California, Wtr. Utils. Impvt. RB, Ser A, 5.00%, 7/01/37	2,778,030
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	Multi-Fam. Hsg. Pass-Through Certs., Local Hsg. RB, San Lucas Apts. LP Proj., Ser. 5, 5.95%, 11/01/34, AMT	2,183,446
2,165 <sup>2</sup>		
2,350 <sup>2</sup>	Westgate Courtyard Apts. LP Proj., Ser. 3, 5.80%, 11/01/34, AMT	2,355,006

2,400 <sup>1</sup>	Orange Cnty. Cmnty. Facs. Dist., Pub. Impvts. ST, Ladera Ranch Proj., Ser. A, 6.00%, 8/15/10	2,584,128
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3,000	Palm Springs, Local Hsg. RB, Millenium Hsg. Corp. Proj., 5.75%, 5/15/37	3,011,280
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Principal Amount (000)	Description	Value
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**California (concluded)**

\$	530	Poll. Ctrl. Fing. Auth., Rec. Recovery Impvts. RB, Central Valley Wst. Svc. Proj., Ser. A-2, 5.40%, 4/01/25, AMT	\$	513,029
	1,000 <sup>2</sup>	Rec. Recovery Impvts. RB, Chemical Wst. Mgmt., Inc. Proj., Ser. C, 5.125%, 11/01/23, AMT		946,780
	500	Rec. Recovery RB, Republic Svcs., Inc. Proj., Ser. C, 5.25%, 6/01/23		509,530

2,500	San Francisco City & Cnty. Redev. Agcy., Pub. Impvts. ST, Cmnty. Facs. Dist. No. 6, Mission Bay South Proj., 6.25%, 8/01/33	2,559,175
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15,000	Santa Ana Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax COP, Zero Coupon, 4/01/29, FSA	5,005,050
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2,500 <sup>1</sup>	Santa Clara Valley Wtr. Dist., Wtr. Util. Impvts. RB, Ser. A, 5.125%, 6/01/10, FGIC	2,599,500
	Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB,	

1,500	Daughters of Charity Proj., Ser. A, 5.25%, 7/01/30	1,459,050
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5,000	Kaiser Hosp. Asset Mgmt. Proj., Ser. A, 5.50%, 11/01/32	5,084,900
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3,250	Sutter Hlth. Oblig. Grp. Proj., Ser. B, 5.625%, 8/15/42	3,366,935
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1,500	Torrance, Hlth., Hosp. & Nursing Home RB, Torrance Mem. Med. Ctr. Proj., Ser. A, 5.50%, 6/01/31	1,524,270
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77,075,000

**Multi-State 7.6%**

3,500 <sup>3,4</sup>	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	3,948,245
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<b>Total Long-Term Investments (Cost \$76,992,535)</b>		<b>81,023,245</b>
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Shares  
(000)

<b>MONEY MARKET FUND 0.6%</b>			
336 <sup>5,6</sup>	CMA California Mun. Money Fund, 3.43%		
	(Cost \$335,534)		335,534
<b>Total Investments</b>	<b>156.5% (Cost \$77,328,069)</b>	\$	81,358,779
<b>Other assets in excess of liabilities</b>	<b>1.2%</b>		609,721
<b>Preferred shares at redemption value, including dividends payable (57.7)%</b>			(29,985,266)
<b>Net Assets Applicable to Common Shareholders</b>	<b>100%</b>	\$	51,983,234

- 1 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.
- 2 Variable rate security. Rate shown is interest rate as of August 31, 2007.
- 3 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2007, the Trust held 7.6% of its net assets, with a current market value of \$3,948,245, in securities restricted as to resale.
- 4 Security represents a beneficial interest in a trust. The collateral deposited into the trust are federally tax-exempt multifamily housing revenue bonds issued by various state or local governments, or their respective agencies or authorities. The Series is subject to remarketing on October 31, 2014, and is subject to mandatory redemption at maturity.
- 5 Represents an investment in an affiliate.
- 6 Represents current yield as of August 31, 2007.
- 7 Cost for federal income tax purposes is \$77,141,807. The net unrealized appreciation on a tax basis is \$4,216,972, consisting of \$4,654,769 gross unrealized appreciation and \$437,797 gross unrealized depreciation.

See Notes to Financial Statements.



## Portfolio of Investments as of August 31, 2007

BlackRock California Municipal Income Trust II (BCL)  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 155.9%</b>		
<b>California 152.3%</b>		
	Anaheim Pub. Fing. Auth., Recreational Fac. Impvts. Lease Abatement RB, Pub. Impvt. Proj., Ser. C, Zero Coupon, 9/01/34, FSA	\$ 3,770,700
\$ 15,000		
10,000	Ser. C, Zero Coupon, 9/01/36, FSA	2,256,600
	California, Cash Flow Mgmt. Ad Valorem Pty. Tax GO, 5.50%, 11/01/33	8,369,120
8,000		
5,475	Misc. Tax GO, 5.00%, 6/01/37	5,487,155
	Chabot-Las Positas Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Pty. Tax GO, 5.00%, 8/01/31, AMBAC	2,060,860
2,000		
2,690	City of Chula Vista, RB, San Diego Gas & Elec. Proj., 5.00%, 12/01/27, AMT	2,646,072
	City of Vernon, Elec., Pwr. & Lt. Impvts. RB, Malburg Generating Station Proj., 5.50%, 4/01/08	2,022,360
2,0001		
6,000	Cnty. of San Bernardino, Pub. Impvts. ST, 5.90%, 9/01/33	6,148,380
	Corona Norco Unified Sch. Dist., Sch. Impvts. ST, Cmnty. Facs. Dist. No. 98-1 Proj., 5.10%, 9/01/32, AMBAC	6,112,020
6,000		
6,0001	Dept. of Wtr. Recs., Elec., Pwr. & Lt. RB, Ser. A, 5.375%, 5/01/12	6,496,980
	Foothill Eastn. Transp. Corridor Agcy., Hwy. Impvts. Tolls RB, Zero Coupon, 1/15/30	1,770,924
6,550		
15,4702	Ser. A, Zero Coupon, 1/01/26	6,425,929
4,8902	Ser. A, Zero Coupon, 1/01/30	1,644,311
	Golden St. Tobacco Sec. Corp., Misc. Purps. Tobacco Settlement Funded RB, Ser. A-1, 6.625%, 6/01/13	3,311,655
2,9001		
9,0001	Ser. A-1, 6.75%, 6/01/13	10,335,060
	Ser. B, 5.50%, 6/01/13	6,096,745
5,6501		
3,0001	Ser. B, 5.625%, 6/01/13	3,256,350
	Infrastructure & Econ. Dev. Bank, Hlth., Hosp. & Nursing Home Impvts. RB, Kaiser Asst. Corp. Proj., Ser. A, 5.55%, 8/01/31	1,774,194
1,735		
2,500	Pub. Impvts. Misc. RB, Rand Corp. Proj., Ser. A, 5.25%, 4/01/42, AMBAC	2,558,075
	La Quinta Redev. Agcy., Pub. Impvts. TA, Redev. Area No. 1 Proj., 5.125%, 9/01/32, AMBAC	5,132,400
5,000		
5,500		5,576,890

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	Los Angeles Dept. of Wtr. & Pwr., Wtr. Util. Impvts RB, Ser. A, 5.125%, 7/01/41, FGIC	
1,7853	Los Angeles Regl. Arpts. Impvt. Corp., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24, AMT	1,946,025
5,000	Los Angeles Unified Sch. Dist., Ad Valorem Ppty. Tax GO, Ser. A-1, 4.50%, 1/01/28, MBIA	4,806,300
4,400	Met. Wtr. Dist. of Southern California, Wtr. Util. Impvts. RB, Ser A, 5.00%, 7/01/37	4,527,160
3,500	Mobilehome Pk. Fing. Auth., St. Sngl. Fam. Hsg. RB, Millenium Hsg. Corp. Proj., Ser. A, 5.25%, 3/15/34, ACA	3,354,960
	Oxnard, Pub. Impvt. SA, 1 Rice Ave. Proj.,	
1,905	5.625%, 9/02/27	1,918,602
1,900	5.70%, 9/02/32	1,915,257

**Principal  
Amount  
(000)**

**Description**

**Value**

**California (concluded)**

\$	1,180	Poll. Ctrl. Fing. Auth., Rec. Recovery Impvts. RB, Central Valley Wst. Svc. Proj., Ser. A-2, 5.40%, 4/01/25, AMT	\$	1,142,216
	3,0003	Chemical Wst. Mgmt., Inc. Proj., Ser. C, 5.125%, 11/01/23, AMT		2,840,340
		Poway Unified Sch. Dist., Pub. Impvts. ST, Cmnty. Facs. Dist. No. 6 Proj.,		
	1,500	5.50%, 9/01/25		1,506,405
	1,700	5.60%, 9/01/33		1,710,149
	2,470	Rohnert Pk. Fing. Auth., Local Hsg. RB, Millenium Hsg. Corp. Proj., Ser. A, 5.625%, 9/15/28		2,496,355
	2,400	Sacramento Cnty. San. Dist. Fing. Auth., Swr. Impvts. RB, Sacramento Regl. Cnty. San. Proj., 5.00%, 12/01/36, FGIC		2,468,352
		San Diego Unified Sch. Dist.,		
	2,000	Ad Valorem Ppty. Tax GO, Ser. F-1, 4.50%, 7/01/29, FSA		1,914,040
	8,665	Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. D, 5.25%, 7/01/23, FGIC		9,298,671
	5,000	San Francisco City & Cnty. Redev. Agcy., Pub. Impvts. ST, Cmnty. Facs. Dist. No. 6, Mission Bay South Proj., 6.25%, 8/01/33		5,118,350
	30,000	San Joaquin Hills Transp. Corridor Agcy., Hwy. Tolls RB, Ser. A, Zero Coupon, 1/15/34, MBIA		7,990,200
		Santa Clarita, Cmnty. Facs. Dist. ST, Valencia Town Ctr. Proj.,		
	1,640	5.80%, 11/15/25		1,664,813
	1,500	5.85%, 11/15/32		1,522,665
	2,685	Santa Rosa Wstwr., Swr. Impvts. RB, Ser. B, Zero Coupon, 9/01/25, AMBAC		1,101,843

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2,200	South Tahoe, Joint Pwr. Fin. Auth. TA, South Tahoe Redev. Proj., 5.45%, 10/01/33	2,213,464
	Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB,	
5,000	Kaiser Hosp. Asset Mgmt. Proj., Ser. A, 5.50%, 11/01/32	5,084,900
7,000	Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33	7,124,040
8,000	Sutter Hlth. Oblig. Corp. Proj., Ser. B, 5.50%, 8/15/34	8,265,520
1,6001	Tobacco Sec. Auth. of Southern California, Misc. Purps. Tobacco Settlement Funded RB, Ser. A, 5.625%, 6/01/12	1,738,160
2,000	Tustin Unified Sch. Dist., Sch. Impvts. ST, Cmnty. Facs. Dist. 97-1 Proj., Ser. B, 5.60%, 9/01/29	2,011,920
2,000	Univ. of California, Coll. & Univ. RB, Ser. A, 5.00%, 5/15/33, AMBAC	2,021,600
1,170	Val Verde Unified Sch. Dist., ST, 6.25%, 10/01/28	1,231,250
		182,186,337
<b>Multi-State</b>	<b>3.6%</b>	
	Charter Mac Equity Issuer Trust,	529,485
5004,5	Ser. A-4-1, 5.75%, 4/30/15	1,071,710
1,0004,5	Ser. A-4-2, 6.00%, 4/30/19	1,577,385
1,5004,5	Ser. B-3-1, 6.00%, 4/30/15	1,067,010
1,0004,5	Ser. B-3-2, 6.30%, 4/30/19	4,245,590
	<b>Total Long-Term Investments</b> <b>(Cost \$176,478,890)</b>	186,431,927

See Notes to Financial Statements.

**Portfolio of  
Investments** as of August  
31, 2007

**BlackRock California Municipal Income Trust II (BCL) (concluded)**  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>SHORT-TERM INVESTMENTS 3.1%</b>		
<b>California 3.1%</b>		
	Hsg. Fin. Agcy.,	
\$ 2,5106	Local or Gtd. Hsg. RB, Home Mtg. Proj., Ser. N, 3.95%, 9/04/07, FRDD	\$ 2,510,000
1,2506	Sngl. Fam. Local Hsg. RB, Home Mtg. Proj., Ser. F, 3.95%, 9/04/07, AMBAC, FRDD, AMT	1,250,000
		3,760,000
<b>Shares</b>		
<b>Money Market Fund 0.0%</b>		
2377,8	CMA California Mun. Money Fund, 3.43%	237
	<b>Total Short-Term Investments (Cost \$3,760,237)</b>	3,760,237
	<b>Total Investments 159.0% (Cost \$180,239,127)</b>	\$ 190,192,164
	<b>Other assets in excess of liabilities 1.2%</b>	1,375,276
	<b>Preferred shares at redemption value, including dividends payable (60.2)%</b>	(71,964,487)
	<b>Net Assets Applicable to Common Shareholders 100%</b>	\$ 119,602,953

- 1 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.
- 2 Security is collateralized by municipal or U.S. Treasury obligations.
- 3 Variable rate security. Rate shown is interest rate as of August 31, 2007.
- 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 August 31, 2007, the Trust held 3.6% of its net assets, with a current market value of \$4,245,590, in securities restricted as to resale.
- 5 Securities represent a beneficial interest in a trust. The collateral deposited into the trust are federally tax-exempt multifamily housing revenue bonds issued by various state or local governments, or their respective agencies or authorities. Although they are not subject to mandatory redemption, each series is subject to remarketing on their respective stated maturity date.
- 6 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of August 31, 2007.
- 7 Represents an investment in an affiliate.
- 8 Represents current yield as of August 31, 2007.
- 9 Cost for federal income tax purposes is \$180,044,771. The net unrealized appreciation on a tax basis is \$10,147,393, consisting of \$10,617,921 gross unrealized appreciation and \$470,528 gross unrealized depreciation.

See Notes to Financial Statements.

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## Portfolio of Investments as of

August 31, 2007

**BlackRock Florida Insured Municipal Income Trust (BAF)**  
 (Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 154.9%</b>		
<b>Florida 154.9%</b>		
	Brd. of Ed.,	
\$ 9,000	Sch. Impvts. Misc. Tax GO, Ser. A, 5.00%, 6/01/27, FSA	\$ 9,165,780
8,640	Sch. Impvts. Misc. RB, Ser. C, 5.00%, 1/01/22, MBIA	8,894,448
8,6951	City of Gainesville, Mult. Util. Impvts. RB, Ser. A, 5.00%, 10/01/13, FSA	9,256,697
	City of Jacksonville,	
9,500	Pub. Impvts. Sales Tax RB, 5.00%, 10/01/27, MBIA	9,684,110
9,500	Pub. Impvts. Sales Tax RB, 5.00%, 10/01/31, MBIA	9,586,830
8,000	Pub. Impvts. Sales Tax RB, Ser. B, 5.00%, 10/01/26, AMBAC	8,128,800
2,865	Recreational Fac. Impvts. RB, Ser. A, 5.00%, 10/01/30, AMBAC	2,899,466
	City of Palm Bay, Wtr. Util. Impvts. Wtr. RB,	
4,015	Zero Coupon, 10/01/28, FGIC	1,392,282
5,570	Zero Coupon, 10/01/31, FGIC	1,639,084
	Cnty. of Miami-Dade,	
10,000	Recreational Fac. Impvts. Misc. RB, Ser. A, Zero Coupon, 10/01/39, MBIA	1,820,900
10,000	Recreational Fac. Impvts. Misc. RB, Ser. A, Zero Coupon, 10/01/40, MBIA	1,726,700
26,935	Recreational Fac. Impvts. Misc. Taxes RB, Ser. B, Zero Coupon, 10/01/31, MBIA	7,342,481
	Cnty. of Orange,	
1,600	Misc. Tax RB, 5.00%, 10/01/29, AMBAC	1,634,064
9,2501	Recreational Fac. Impvts. Misc. RB, 5.125%, 4/01/12, AMBAC	9,804,722
7,975	Sales Tax RB, Ser. B, 5.125%, 1/01/32, FGIC	8,102,680
9,500	Cnty. of Pinellas, Swr. Impvts. RB, 5.00%, 10/01/32, FSA	9,618,845
5,000	Cnty. of Polk, Wtr. Util. Impvts. Wtr. RB, 5.00%, 10/01/29, FGIC	5,078,350
2,945	Cnty. of Sarasota, Wtr. RB, Ser. C, 5.25%, 10/01/22, FGIC	3,089,187
1,500	Collier Cnty. Sch. Brd., Sch. Impvts. Lease Renewal COP, 5.00%, 2/15/27, FSA	1,534,005
3,785	Colonial Cntry. Club Cmnty. Dev. Dist., Econ. Impvts. SA, 6.40%, 5/01/33	3,919,292
1,415	Dept. of Transp., Fuel Sales Tax GO, 5.00%, 7/01/25, MBIA	1,447,220

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7,000	5.00%, 7/01/27, FSA	7,130,620
	Highlands Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys./Sunbelt Proj.,	
8,5001	Ser. A, 6.00%, 11/15/11	9,306,395
1,500	Ser. C, 5.25%, 11/15/36	1,495,425
7,580	Hillsborough Cnty. Sch. Brd., Lease Renewal COP, Ser. A, 5.00%, 7/01/25, MBIA	7,665,199
1,000	Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Southern Baptist Hosp. Proj., Ser. A, 5.00%, 8/15/37, FSA	1,007,000
2,000	JEA, Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/41, MBIA	1,941,420
1,480	Julington Creek Plantation Cmnty., Dev. Dist. SA, 5.00%, 5/01/29, MBIA	1,501,031
9,000	Lake Cnty. Sch. Brd., Sch. Impvts. Lease Renewal COP, Ser. A, 5.00%, 7/01/28, AMBAC	9,071,820
1,3352	Orange Cnty. Edl. Facs Auth., Univ. & Coll. Impvts. RB, Rollins Coll. Proj., 5.25%, 12/01/27, AMBAC	1,396,290
1,000	Orange Cnty. Sch. Brd., Sch. Impvts. Lease Approp. COP, Ser. A, 5.00%, 8/01/32, FGIC	1,015,120

Principal Amount (000)	Description	Value
<b>Florida (concluded)</b>		
\$ 2,000	Sch. Impvts. Lease Renewal COP, Ser. A, 5.00%, 8/01/27, MBIA	\$ 2,022,480
9,200	Palm Beach Cnty. Sch. Brd., Lease Renewal COP, Ser. D, 5.00%, 8/01/28, FSA	9,307,456
5,815	Pasco Cnty. Sch. Brd., Sch. Impvts. Lease Renewal RB, Ser. A, 5.00%, 8/01/27, FGIC	5,933,277
5,0001	Pinellas Cnty. Hlth. Fac. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Baycare Hlth. Sys., Inc. Proj., 5.50%, 5/15/13	5,416,000
8251	Port St. Lucie, Swr. Impvts. Mult. Util. RB, 5.125%, 9/01/11, MBIA	868,560
950	South Florida Wtr. Mgmt. Dist., Wtr. Util. Impvts. Lease Approp. COP, 5.00%, 10/01/36, AMBAC	961,723
1,000	Tohopekaliga Wtr. Auth., Wtr. Util. Impvts. Wtr. RB, Ser. B, 5.00%, 10/01/23, FSA	1,027,380
1,600	Univ. of North Florida Fing. Corp., Univ. & Coll. Impvts. Lease RB, Hsg. Proj., 5.00%, 11/01/32, FGIC	1,630,816

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3,745	Vlg. Cmnty. Dev. Dist. No. 5, Pub. Impvts. SA, Ser. A, 6.50%, 5/01/33	3,995,690
10,000	Vlg. Ctr. Cmnty. Dev. Dist., Recreational Fac. Impvts. RB, Ser. A, 5.00%, 11/01/32, MBIA	10,138,800
<b>Total Long-Term Investments (Cost \$194,583,484)</b>		198,598,445

**Shares  
(000)**

**MONEY MARKET FUND 3.9%**

5,0693,4	CMA Florida Mun. Money Fund, 3.47%	5,069,378
	(Cost \$5,069,378)	

<b>Total Investments</b>	<b>158.8% (Cost \$199,652,862)</b>	<b>\$ 203,667,823</b>
<b>Other assets in excess of liabilities</b>	<b>0.5%</b>	<b>579,876</b>
<b>Preferred shares at redemption value, including dividends payable (59.3)%</b>		<b>(76,032,902)</b>
<b>Net Assets Applicable to Common Shareholders</b>	<b>100%</b>	<b>\$ 128,214,797</b>

- 1 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.
- 2 When-issued security.
- 3 Represents an investment in an affiliate.
- 4 Represents current yield as of August 31, 2007.
- 5 Cost for federal income tax purposes is \$199,652,845. The net unrealized appreciation on a tax basis is \$4,014,978, consisting of \$4,266,774 gross unrealized appreciation and \$251,796 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 89.0% of the Trust's managed assets.

AMBAC	16.9%
FGIC	13.8%
FSA	23.8%
MBIA	32.0%
Other	2.5%

See Notes to Financial Statements.



**Portfolio of Investments** as of August 31,  
2007

**BlackRock Florida Municipal Bond Trust (BIE)**  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 155.2%</b>		
<b>Florida 143.3%</b>		
\$ 1,000	Boynton Beach, Local Hsg. RB, C/HP Cove, Inc. Proj., 5.30%, 1/01/23, ACA	\$ 994,740
3,000 <sup>1</sup>	City of Lakeland, Hlth., Hosp. & Nursing Home RB, Lakeland Regl. Hlth. Sys. Proj., 5.50%, 11/15/12	3,269,250
3,630	City of Palm Bay, Wtr. Util. Impvts. Wtr. RB, Zero Coupon, 10/01/28, FGIC	1,258,775
1,250 <sup>1</sup>	Cnty. of Bay, Pub. Impvts. Sales Tax RB, 5.125%, 9/01/12, AMBAC	1,331,225
865	Cnty. of Madison, Correctional Fac. Impvts. RB, Twin Oaks Juvenile Dev. Proj., Ser. A, 6.00%, 7/01/25	873,356
5,500	Cnty. of Miami-Dade, Misc. Tax RB, Ser. A, Zero Coupon, 10/01/26, MBIA	1,993,640
10,000	Recreational Fac. Impvts. Misc. Taxes RB, Ser. B, Zero Coupon, 10/01/30, MBIA	2,882,500
5,410	Recreational Fac. Impvts. Misc. Taxes RB, Ser. B, Zero Coupon, 10/01/32, MBIA	1,391,452
3,350 <sup>1</sup>	Cnty. of Orange, Recreational Fac. Impvts. Misc. RB, 5.125%, 4/01/12, AMBAC	3,550,900
3,105	Cnty. of Osceola, Recreational Fac. Impvts. RB, Ser. A, 5.00%, 10/01/32, FGIC	3,138,596
1,000	Collier Cnty. Sch. Brd., Sch. Impvts. Lease Renewal COP, 5.00%, 2/15/27, FSA	1,022,670
1,605	Colonial Cntry. Club Cmnty. Dev. Dist., Econ. Impvts. SA, 6.40%, 5/01/33	1,661,946
35	Gateway Svcs. Cmnty. Dev. Dist., Pub. Impvts. SA, Stonybrook Proj., 5.50%, 7/01/08	35,055
2,100	Greater Orlando Aviation Auth., Port, Arpt. & Marina RB, Orlando Arpt. Facs. Proj., Ser. A, 5.125%, 10/01/32, FSA	2,126,880
1,000	Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.25%, 6/01/26	981,210
4,900 <sup>1</sup>	Highlands Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys./Sunbelt Proj., Ser. A, 6.00%, 11/15/11	5,364,863
1,000	Ser. C, 5.25%, 11/15/36	996,950

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1,810	Hillsborough Cnty. Incl. Dev. Auth., Elec., Pwr. & Lt. RB, Tampa Elec. Co. Proj., 5.50%, 10/01/23	1,830,670
3,500	Jacksonville Econ. Dev. Comm., Hlth., Hosp. & Nursing Home Impvts. RB, Mayo Clinic Jacksonville Proj., Ser. B, 5.50%, 11/15/36	3,612,105
1,390	Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Southern Baptist Hosp. Proj., Ser. A, 5.00%, 8/15/37, FSA	1,399,730
2,000 <sup>1</sup>	JEA, Elec., Pwr. & Lt. Impvts. RB, Ser. A, 5.50%, 10/01/07	2,002,740
1,000	Lee Cnty. Incl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Shell Point/Alliance Oblig. Grp. Proj., 5.125%, 11/15/36	905,440
750	Lee Mem. Hlth. Sys., Hosp., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. A, 5.00%, 4/01/32, AMBAC	756,795
1,500	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	1,631,520
3,150	Mun. Loan Council, Ad Valorem Ppty. Tax RB, Ser. A, 5.125%, 5/01/32, MBIA	3,203,172
750	New River Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.00%, 5/01/13	719,565
1,000 <sup>2</sup>	Orange Cnty. Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Rollins Coll. Proj., 5.25%, 12/01/37, AMBAC	1,038,480

Principal Amount (000)	Description	Value
<b>Florida (concluded)</b>		
\$ 5,000 <sup>1</sup>	Orange Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Orlando Regl. Healthcare Proj., 5.75%, 12/01/12	\$ 5,464,750
340	Misc. RB, Orlando Lutheran Towers Proj., 5.375%, 7/01/20	328,511
305	Misc. RB, Orlando Lutheran Towers Proj., 5.70%, 7/01/26	299,111
1,000	Orange Cnty. Sch. Brd., Sch. Impvts. Lease COP, Ser. A, 5.00%, 8/01/32, FGIC	1,015,120
3,000 <sup>1</sup>	Palm Beach Cnty. Sch. Brd., Sch. Impvts. Lease Approp. COP, Ser. C, 5.00%, 8/01/12, FSA	3,165,480
1,500 <sup>1</sup>	Port St. Lucie, Swr. Impvts. Mult. Util. RB, 5.125%, 9/01/11, MBIA	1,579,200
2,000	1 South Broward Hosp. Dist., Hlth., Hosp. & Nursing Home Impvts. RB, 5.60%, 5/01/12	2,175,560
1,560	Stevens Plantation Impvt. Proj. Dependent Spl. Dist., Pub. Impvts. Misc. RB, 6.375%, 5/01/13	1,583,930
2,700		2,745,225

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Sumter Cnty. Indl. Dev. Auth., Indl. Impvts. RB, North Sumter Util. Co. LLC Proj., 6.80%, 10/01/32, AMT		
1,000	Univ. of North Florida Fing. Corp., Univ. & Coll. Impvts. Lease RB, Hsg. Proj., 5.00%, 11/01/32, FGIC	1,019,260
1,430	Vlg. Cmnty. Dev. Dist. No. 5, Pub. Impvts. SA, Ser. A, 6.50%, 5/01/33	1,525,724
1,250	Volusia Cnty. Edl. Fac. Auth., Univ. & Coll. Impvts. RB, Embry-Riddle Aeronautical Proj., 5.20%, 10/15/26, RAA	1,220,625
1,610	5.20%, 10/15/33, RAA	1,532,237
		73,628,958
<b>Multi-State 6.6%</b>		
3,000 <sup>3,4</sup>	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	3,384,210
<b>Puerto Rico 5.3%</b>		
2,565 <sup>1</sup>	Pub. Bldgs. Auth., Pub. Impvts. Lease RB, Ser. D, 5.25%, 7/01/12	2,726,518
<b>Total Long-Term Investments (Cost \$75,611,249)</b>		79,739,686

### Shares (000)

<b>MONEY MARKET FUND 3.0%</b>		
1,520 <sup>5,6</sup>	CMA Florida Mun. Money Fund, 3.47% (Cost \$1,519,954)	1,519,954
<b>Total Investments 158.2% (cost \$77,131,203)</b>		\$ 81,259,640
<b>Liabilities in excess of other assets (0.2)%</b>		(94,460)
<b>Preferred shares at redemption value, including dividends payable (58.0)%</b>		(29,781,527)
<b>Net Assets Applicable to Common Shareholders 100%</b>		\$ 51,383,653

- 1 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.
- 2 When-issued security.
- 3 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2007, the Trust held 6.6% of its net assets, with a current market value of \$3,384,210, in securities restricted as to resale.
- 4 Security represents a beneficial interest in a trust. The collateral deposited into the trust are federally tax-exempt multifamily housing revenue bonds issued by various state or local governments, or their respective agencies or authorities. The Series is subject to remarketing on October 31, 2014, and is subject to mandatory redemption at maturity.
- 5 Represents an investment in an affiliate.
- 6 Represents current yield as of August 31, 2007.
- 7 Cost for federal income tax purposes is \$76,918,088. The net unrealized appreciation on a tax basis is \$4,341,552, consisting of \$4,706,571 gross unrealized appreciation and \$365,019 gross unrealized depreciation.

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See Notes to Financial Statements.

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## Portfolio of Investments as of August 31, 2007

**BlackRock Maryland Municipal Bond Trust (BZM)**  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 157.2%</b>		
<b>Maryland 133.3%</b>		
\$ 500	Annapolis, Pkg. Fac. Impvts. Tax Incr./Alloc. RB, Pk. Place Proj., Ser. A, 5.35%, 7/01/34	\$ 469,530
2,870	Anne Arundel Cnty., Univ. & Coll. Impvts. RB, Anne Arundel Cmnty. Coll. Proj., 5.25%, 9/01/28	2,923,813
1,000	City of Baltimore, Pub. Impvts. Tax Incr./Alloc. ST, Harborview Lot No. 2 Proj., 6.50%, 7/01/31	1,040,640
500	Recreational Fac. Impvts. Misc. RB, Baltimore Hotel Corp. Proj., Ser. A, 5.25%, 9/01/39, XLCA	515,920
2,000	Swr. RB, Wstwtr. Proj., Ser. A, 5.125%, 7/01/42, FGIC	2,022,360
3,500	Swr. RB, Wstwtr. Proj., Ser. A, 5.20%, 7/01/32, FGIC	3,591,630
1,000	Cmnty. Dev. Admin., St. Sngl.-Fam. Hsg. RB, Ser. D, 4.85%, 9/01/37, AMT	934,620
2,000	Cnty. of Baltimore, Ad Valorem Ppty. Tax GO, Met. 67th Dist., 5.00%, 6/01/22	2,057,920
1,000	Hlth., Hosp. & Nursing Home RB, Oak Crest Vlg. Proj., Ser. A, 5.00%, 1/01/37	934,410
2,000	SA GO, Met. 68th Dist., 5.00%, 8/01/28	2,027,740
500	Cnty. of Howard, Hlth., Hosp. & Nursing Home RB, Vantage House Fac. Proj., Ser. A, 5.25%, 4/01/33	455,495
500	Cnty. of Montgomery, Trans. Impvts. Lease Abatement RB, Metrorail Garage Proj., 5.00%, 6/01/23	510,980
1,435	5.00%, 6/01/24	1,464,044
1,500	Cnty. of Prince Georges, Port, Arpt. & Marina Impvts. ST SO, 5.20%, 7/01/34	1,359,300
1,000	Frederick Cnty., Pub. Impvts. ST, Urbana Cmnty. Dev. Auth. Proj., 6.625%, 7/01/25	1,016,310
2,000	Hlth. & Higher Ed. Facs. Auth., Coll. & Univ. RB, Johns Hopkins Univ. Proj., Ser. B, 5.00%, 7/01/41	2,013,720
1,990	Hlth., Hosp. & Nursing Home Impvts. RB, Carroll Cnty. Gen. Hosp. Proj., 6.00%, 7/01/37	2,043,432
2,000	Hlth., Hosp. & Nursing Home Impvts. RB, Union Hosp. of Cecil Cnty. Proj., 5.625%, 7/01/32	2,036,620
2,000	Hlth., Hosp. & Nursing Home Impvts. RB, Univ. of Maryland Med. Sys. Proj., 5.25%, 7/01/34	1,999,840
2,000	Pub. Impvts. Misc. RB, Brd. of Child Care Proj., 5.375%, 7/01/32	2,000,260
2,000	Univ. & Coll. Impvts. RB, Loyola Coll. Issue Proj., 5.00%, 10/01/39	1,959,200

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1,000	Incl. Dev. Fin. Auth., Private Primary Sch. RB, Our Lady of Good Counsel Sch. Proj., Ser. A, 6.00%, 5/01/35	1,016,470
1,905	Recreational Fac. Impvts. RB, Nat. Aquarium Baltimore Fac. Proj., Ser. B, 5.20%, 11/01/26	1,936,756
1,000	St. Mary's Coll. of Maryland, Univ. & Coll. Impvts. RB, Academic & Auxil. Fees Proj., Ser. A, 5.00%, 9/01/27, AMBAC	1,019,190
1,000	Ser. A, 5.00%, 9/01/32, AMBAC	1,012,400

Principal Amount (000)	Description	Value
<b>Maryland (concluded)</b>		
\$ 2,000	Transp. Auth., Port, Arpt. & Marina Impvts. Auto Pkg. RB, Baltimore/Washington Intl. Arpt. Proj., Ser. B, 5.125%, 3/01/24, AMBAC, AMT	\$ 2,030,360
		40,392,960
<b>Multi-State 7.4%</b>		
2,000 <sup>1,2</sup>	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	2,256,140
<b>Puerto Rico 16.5%</b>		
1,500	Children's Trust Fund, Tobacco Settlement Funded RB, 5.50%, 5/15/39	1,447,575
1,250 <sup>3</sup>	Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. HH, 5.25%, 7/01/10, FSA	1,316,325
1,750 <sup>3</sup>	Hwy. & Transp. Auth., Hwy. Impvts. Hwy. Tolls RB, Ser. D, 5.25%, 7/01/12	1,867,355
350	Pub. Bldgs. Auth., Pub. Impvts. Lease RB, Gov't Facs. Proj., Ser. D, 5.375%, 7/01/33	357,808
		4,989,063
	<b>Total Long-Term Investments (Cost \$46,502,691)</b>	<b>47,638,163</b>

Shares (000)

<b>MONEY MARKET FUND 0.7%</b>		
200 <sup>4,5</sup>	Merrill Lynch Institutional Tax-Exempt Fund, 3.75% (Cost \$200,000)	200,000
<b>Total Investments</b>	<b>157.9% (Cost \$46,702,691)</b>	<b>\$ 47,838,163</b>
<b>Other assets in excess of liabilities</b>	<b>1.5%</b>	<b>465,822</b>
<b>Preferred shares at redemption value, including dividends payable (59.4)%</b>		<b>(18,001,924)</b>

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**Net Assets Applicable to Common Shareholders 100%** \$ 30,302,061

- 1 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2007, the Trust held 7.4% of its net assets, with a current market value of \$2,256,140, in securities restricted as to resale.
- 2 Security represents a beneficial interest in a trust. The collateral deposited into the trust are federally tax-exempt multifamily housing revenue bonds issued by various state or local governments, or their respective agencies or authorities. The Series is subject to remarketing on October 31, 2014, and is subject to mandatory redemption at maturity.
- 3 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 Represents an investment in an affiliate.
- 5 Represents current yield as of August 31, 2007.
- 6 Cost for federal income tax purposes is \$46,594,657. The net unrealized appreciation on a tax basis is \$1,243,506, consisting of \$1,633,188 gross unrealized appreciation and \$389,682 gross unrealized depreciation.

See Notes to Financial Statements.

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AUGUST 31, 2007

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**Portfolio of Investments** as of August 31,  
2007

**BlackRock New Jersey Municipal Bond Trust (BLJ)**  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 153.3%</b>		
<b>Multi-State 6.4%</b>		
\$ 2,000 <sup>1,2</sup>	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	\$ 2,256,140
<b>New Jersey 131.8%</b>		
	City of Vineland, Elec., Pwr. & Lt. Impvts. Ad Valorem Ppty. Tax GO,	
1,000	5.30%, 5/15/29, MBIA, AMT	1,020,730
1,500	5.375%, 5/15/32, MBIA, AMT	1,533,750
	Econ. Dev. Auth.,	
2,000	Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.75%, 6/15/34	2,078,280
150	Hlth., Hosp. & Nursing Home Impvts. RB, Lions Gate Proj., Ser. A, 5.75%, 1/01/25	148,850
265	Hlth., Hosp. & Nursing Home Impvts. RB, Lions Gate Proj., Ser. A, 5.875%, 1/01/37	258,963
2,500	Hlth., Hosp. & Nursing Home RB, Winchester Gardens Proj., Ser. A, 5.80%, 11/01/31	2,521,050
470	Hlth., Hosp. & Nursing Home RB, Seabrook Vlg., Inc. Proj., 5.25%, 11/15/36	428,259
2,000	Local Hsg. RB, Fellowship Vlg. Proj., Ser. A, 5.50%, 1/01/25	1,999,840
1,700	Local Hsg. RB, Victoria Hlth. Corp. Proj., Ser. A, 5.20%, 12/20/36	1,742,398
2,335 <sup>3</sup>	Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.00%, 11/15/30, AMT	2,429,497
250	Pub. Impvts. Misc. RB, Newark Downtown Dist. Mgmt. Corp. Proj., 5.125%, 6/15/37	237,370
1,000 <sup>3</sup>	Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., Ser. A, 5.30%, 6/01/15, AMT	1,011,790
2,250	SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28	2,519,077
	Edl. Facs. Auth.,	
150	Coll. & Univ. RB, Georgian Court Univ. Proj., Ser. D, 5.00%, 7/01/33	143,697
500	Local Hsg. RB, Fairleigh Dickinson Univ. Proj., Ser. C, 5.50%, 7/01/23	504,775
1,000	Local Hsg. RB, Fairleigh Dickinson Univ. Proj., Ser. C, 6.00%, 7/01/20	1,051,300
100	Univ. & Coll. Impvts. Lease RB, Kean Univ. Proj., Ser. D, 5.00%, 7/01/32, FGIC	103,089
500	Univ. & Coll. Impvts. Lease RB, Kean Univ. Proj., Ser. D, 5.00%, 7/01/39, FGIC	513,495
1,000	Univ. & Coll. Impvts. RB, Fairleigh Dickinson Univ. Proj., Ser. D, 6.00%, 7/01/25	1,045,350
630 <sup>4</sup>	Univ. & Coll. Impvts. RB, Georgian Court Coll. Proj., Ser. C, 6.50%, 7/01/13	713,979
1,250	Univ. & Coll. Impvts. RB, Richard Stockton Coll. Proj., Ser. F, 5.00%, 7/01/31, MBIA	1,285,888
350	Univ. & Coll. RB, Rowan Univ. Proj., Ser. B, 4.25%, 7/01/34, FGIC	322,546
4,000		1,500,960



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Garden St. Presvtn. Trust, Recreational Fac. Impvts. RB,  
Open Space & Farmland Presvtn. Proj., Ser. B,  
Zero Coupon, 11/01/27, FSA

2,000 <sup>4</sup>	Hlth. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Catholic Hlth. East. Proj., Ser. A, 5.375%, 11/15/12	2,155,220
2,000	Hlth., Hosp. & Nursing Home Impvts. RB, Kennedy Hlth. Sys. Proj., 5.625%, 7/01/31	2,035,980

Principal Amount (000)	Description	Value
<b>New Jersey (concluded)</b>		
\$ 2,500 <sup>4</sup>	Hlth., Hosp. & Nursing Home Impvts. RB, South Jersey Hosp. Sys. Proj., 6.00%, 7/01/12	\$ 2,736,000
890 <sup>4</sup>	Hlth., Hosp. & Nursing Home RB, Atlantic City Med. Ctr. Proj., 5.75%, 7/01/12	967,973
1,110	Hlth., Hosp. & Nursing Home RB, Atlantic City Med. Ctr. Proj., 5.75%, 7/01/25	1,148,639
500	Hlth., Hosp. & Nursing Home RB, South Jersey Hosp., Inc. Proj., 5.00%, 7/01/46	453,245
500	Hlth., Hosp. & Nursing Home RB, St. Barnabas Hlth. Care Sys. Proj., Zero Coupon, 7/01/30	124,570
3,600	Hlth., Hosp. & Nursing Home RB, St. Barnabas Hlth. Care Sys. Proj., Zero Coupon, 7/01/36	615,600
3,600	Hlth., Hosp. & Nursing Home RB, St. Barnabas Hlth. Care Sys. Proj., Ser. B, Zero Coupon, 7/01/37	579,024
250	Hsg. & Mtg. Fin. Agcy., Local or Gtd. Hsg. RB, 4.70%, 10/01/37, AMT	228,605
560	Middlesex Cnty. Impvt. Auth., Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37	572,813
1,500	Port Auth. of New York & New Jersey, Port, Arprt. & Marina Impvts. RB, Ser. 125, 5.00%, 4/15/32, FSA	1,520,160
2,250	Ser. 126, 5.25%, 5/15/37, FGIC, AMT	2,287,935
130	Contl. Airlines Proj., 9.125%, 12/01/15, AMT	135,038
650	Rahway Valley Swr. Auth., Swr. Impvts. RB, Cap. Apprec. Proj., Ser. A, Zero Coupon, 9/01/33, MBIA	177,281
500	Rutgers St. Univ., Univ. & Coll. Impvts. RB, Ser. E, 5.00%, 5/01/34, FGIC	511,715
100	Salem Cnty. Impvt. Auth., Econ. Impvts. Pkg. Fac. Impvts. RB, Finlaw St. Off. Bldg. Proj., 5.25%, 8/15/38, FSA	104,980
2,600 <sup>4</sup>	Tobacco Settlement Fing. Corp., Pub. Impvts. Tobacco Settlement Funded RB, 6.125%, 6/01/12	2,869,776
750	Tobacco Settlement Funded RB, Ser. 1A, 5.00%, 6/01/41	648,675
1,000	Tobacco Settlement Funded RB, Ser. 1B, Zero Coupon, 6/01/41	108,510
1,250	Transp. Trust Fund Auth., Trans. Impvts. RB, Ser. C, Zero Coupon, 12/15/32, FSA	358,525
1,000		1,010,960

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Univ. of Medicine & Dentistry of New Jersey, Univ. & Coll.  
Impvts. RB, Ser. A, 5.00%, 12/01/31, AMBAC

46,466,157

### Puerto Rico 15.1%

1,750 <sup>4</sup>	Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. 2, 5.25%, 7/01/12	1,887,637
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2,100 <sup>4</sup>	Hwy. & Transp. Auth., Hwy. Impvts. Hwy. Tolls RB, Ser. D, 5.25%, 7/01/12	2,240,826
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1,750	Infrastructure Fing. Auth., Swr. Impvts. Sales Tax RB, Ser. A, Zero Coupon, 7/01/37, AMBAC	388,168
1,000	Ser. A, Zero Coupon, 7/01/43, AMBAC	159,900

615	Pub. Bldgs. Auth., Pub. Impvts. Lease RB, Ser. D, 5.25%, 7/01/27	627,564
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5,304,095

**Total Long-Term Investments**  
**(Cost \$51,866,668)**

54,026,392

See Notes to Financial Statements.

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## Portfolio of Investments as of August

31, 2007

**BlackRock New Jersey Municipal Bond Trust (BLJ) (concluded)**  
 (Percentages shown are based on Net Assets)

Shares (000)	Description	Value
<b>MONEY MARKET FUND 1.4%</b>		
507 <sup>5,6</sup>	CMA New Jersey Mun. Money Fund, 3.29% (Cost \$507,373)	\$ 507,373
Total Investments	154.7% (Cost \$52,374,071)	\$ 54,533,765
Other assets in excess of liabilities	2.7%	945,813
Preferred shares at redemption value, including dividends payable	(57.4)%	(20,233,645)
Net Assets Applicable to Common Shareholders	100%	\$ 35,245,933

<sup>1</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2007, the Trust held 6.4% of its net assets, with a current market value of \$2,256,140, in securities restricted as to resale.

<sup>2</sup> Security represents a beneficial interest in a trust. The collateral deposited into the trust are federally tax-exempt multifamily housing revenue bonds issued by various state or local governments, or their respective agencies or authorities. The Series is subject to remarketing on October 31, 2014, and is subject to mandatory redemption at maturity.

<sup>3</sup> Variable rate security. Rate shown is interest rate as of August 31, 2007.

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

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

<sup>6</sup> Represents current yield as of August 31, 2007.

<sup>7</sup> Cost for federal income tax purposes is \$52,242,866. The net unrealized appreciation on a tax basis is \$2,290,899, consisting of \$3,009,118 gross unrealized appreciation and \$718,219 gross unrealized depreciation.

See Notes to Financial Statements.

## Portfolio of Investments as

of August 31, 2007

BlackRock New York Insured Municipal Income Trust (BSE)  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 153.6%</b>		
<b>New York 148.3%</b>		
\$ 5,000	Convention Ctr. Operating Corp., Recreational Fac. Impvts. Hotel Occupancy Tax RB, Hotel Unit Fee Secured Proj., 5.00%, 11/15/44, AMBAC	\$ 5,047,550
	Dorm. Auth.,	
2,000	Ad Valorem Ppty. Tax RB, Sch. Dist. Fin. Proj., Ser. A, 5.00%, 4/01/31, MBIA	2,021,360
725	Coll. & Univ. RB, Univ. of Rochester Proj., Ser. C, 4.25%, 7/01/39, AMBAC	649,064
7,000	Hlth., Hosp. & Nursing Home Impvts. RB, Lutheran Med. Ctr. Proj., 5.00%, 8/01/31, MBIA	7,079,100
10,000 <sup>1</sup>	Hlth., Hosp. & Nursing Home Impvts. RB, Mem. Sloan Kettering Ctr. Proj., Ser. 1, Zero Coupon, 7/01/30, MBIA	3,325,800
5,000	Hlth., Hosp. & Nursing Home RB, New York & Presbyterian Hosp. Proj., 5.00%, 8/01/32, AMBAC	5,026,900
6,000	Hlth., Hosp. & Nursing Home RB, St. Barnabas Hosp. Proj., Ser. A, 5.00%, 2/01/31, AMBAC	6,062,220
2,000	Hlth., Hosp. & Nursing Home RB, Winthrop Univ. Hosp. Assoc. Proj., Ser. A, 5.25%, 7/01/31, AMBAC	2,049,320
3,500	Sch. Impvts. Ad Valorem Ppty. Tax RB, Sch. Dist. Fin. Proj., Ser. D, 5.00%, 10/01/30, MBIA	3,543,680
5,000	Univ. & Coll. Impvts. RB, Brooklyn Law Sch. Proj., Ser. B, 5.125%, 7/01/30, XLCA	5,122,350
2,500 <sup>2</sup>	Univ. & Coll. Impvts. RB, Insured Fit Student Hsg. Corp. Proj., 5.125%, 7/01/14, FGIC	2,696,025
3,160	Univ. & Coll. Impvts. RB, Iona Coll. Proj., 5.00%, 7/01/27, XLCA	3,214,036
3,000	Univ. & Coll. Impvts. RB, Joachim & Ann Residence Proj., 5.25%, 7/01/27	3,048,360
7,000	Univ. & Coll. Impvts. RB, New York Univ. Proj., Ser. 2, 5.00%, 7/01/41, AMBAC	7,055,370
1,000	Herkimer Cnty. Indl. Dev. Agcy., Univ. & Coll. Impvts. RB, Herkimer Coll. Fndtn. Proj., 6.25%, 8/01/34	1,039,940
	Long Island Pwr. Auth., Elec., Pwr. & Lt. RB,	
1,500	Ser. B, 5.00%, 12/01/35, CIFG	1,529,715
1,000	Ser. B, 5.00%, 12/01/35, FSA	1,021,250
3,800	Ser. F, 4.25%, 5/01/33, MBIA	3,408,486
	Met. Transp. Auth.,	
10,000	Misc. RB, Ser. A, 5.00%, 7/01/30, AMBAC	10,188,300
4,000 <sup>2</sup>	Trans. Impvts. RB, Ser. A, 5.00%, 11/15/11, FGIC	4,218,120
1,085	Trans. RB, Ser. A, 5.00%, 11/15/25, FGIC	1,107,329
7,845	Trans. RB, Ser. A, 5.00%, 11/15/30, FSA	7,944,788
5,000	Trans. RB, Ser. A, 5.25%, 11/15/31, FGIC	5,152,600
2,660	Trans. RB, Ser. E, 5.25%, 11/15/31, FGIC	2,741,183
500	New York, Rec. Recovery Impvts. GO, Ser. A, 4.125%, 3/01/37, FGIC	436,150

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550	New York City Indl. Dev. Agcy., Coll. & Univ. RB, Polytechnic Univ. Proj., 5.25%, 11/01/37, ACA	525,927
2,500	Private Primary Schs. Lease RB, Lycee Francais de New York Proj., Ser. A, 5.375%, 6/01/23, ACA	2,500,350

Principal Amount (000)	Description	Value
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**New York (concluded)**

\$ 1,000	Recreational Fac. Impvts. RB, Queens Baseball Stad. Pilot Proj., 5.00%, 1/01/39, AMBAC	\$ 1,021,630
2,500	Recreational Fac. Impvts. RB, Queens Baseball Stad. Pilot Proj., 5.00%, 1/01/46, AMBAC	2,527,725
1,150	Recreational Fac. Impvts. RB, Yankee Stad. Pilot Proj., 5.00%, 3/01/36, MBIA	1,174,230

2,035	New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. RB, 4.75%, 6/15/36, FSA	2,012,798
1,385	Wtr. & Swr. RB, 4.75%, 6/15/37, FSA	1,365,347
2,150	Wtr. RB, Ser. A, 4.25%, 6/15/39, FSA	1,923,648

235 <sup>2</sup>	New York City Transl. Fin. Auth., Pub. Impvts. Income Tax RB, 5.00%, 11/01/11, AMBAC	249,328
5,765	Pub. Impvts. Income Tax RB, 5.00%, 5/01/30, AMBAC	5,872,287
500	Pub. Impvts. Misc. Tax RB, Ser. S-1, 5.00%, 7/15/31, FGIC	514,680

5,000	New York City Trust for Cultural Recs., Recreational RB, American Museum of Natural History Proj., Ser. A, 5.00%, 7/01/44, MBIA	5,054,450
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6,000	Sales Tax Asset Receivables Corp., Pub. Impvts. Sales Tax RB, Ser. A, 5.00%, 10/15/32, AMBAC	6,158,700
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1,400	Schuyler Cnty. Human Svcs. Dev. Corp., Pub. Impvts. Lease Approp. RB, 5.00%, 5/01/32	1,410,584
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10,000	Triborough Brdg. & Tunl. Auth., Hwy. Tolls RB, Ser. E, 5.00%, 11/15/32, MBIA	10,108,800
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2,500 <sup>2</sup>	TSASC, Inc., Rec. Recovery Impvts. Tobacco Settlement Funded RB, Ser. 1, 5.75%, 7/15/12	2,724,025
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139,873,505

**Puerto Rico 5.3%**

4,000	Indl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth., Coll. & Univ. RB, Polytechnic Univ. of Puerto Rico Proj., Ser. A, 5.00%, 8/01/32, ACA	4,010,200
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1,000	Univ. & Coll. Impvts. RB, Univ. Plaza Proj., Ser. A, 5.00%, 7/01/33, MBIA	1,008,600
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5,018,800

**Total Long-Term Investments  
(Cost \$143,335,844)**

144,892,305

**SHORT-TERM INVESTMENTS 0.7%**

**New York 0.7%**

500 <sup>3</sup>	Met. Transp. Auth., RB, Ser. B, 3.90%, 9/06/07, FSA, FRWD	500,000
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100 <sup>3</sup>	New York City Mun. Wtr. Fin. Auth., Wtr. Util. Impvts. RB, Ser. C, 3.88%, 9/04/07, FRDD	100,000
		600,000

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## Portfolio of Investments as of

August 31, 2007

BlackRock New York Insured Municipal Income Trust (BSE) (concluded)  
(Percentages shown are based on Net Assets)

Shares	Description	Value
<b>Money Market Fund 0.0%</b>		
291 <sup>4,5</sup>	CMA New York Mun. Money Fund, 3.39%	\$ 291
<b>Total Short-Term Investments (Cost \$600,291)</b>		600,291
<b>Total Investments 154.3% (Cost \$143,936,195)</b>		\$ 145,492,596
<b>Other assets in excess of liabilities 5.1%</b>		4,827,418
<b>Preferred shares at redemption value, including dividends payable (59.4)%</b>		(56,005,984)
<b>Net Assets Applicable to Common Shareholders 100%</b>		\$ 94,314,030

<sup>1</sup> Security is collateralized by municipal or U.S. Treasury obligations.

<sup>2</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

<sup>3</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of August 31, 2007.

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

<sup>5</sup> Represents current yield as of August 31, 2007.

<sup>6</sup> Cost for federal income tax purposes is \$143,945,843. The net unrealized appreciation on a tax basis is \$1,546,753, consisting of \$2,412,343 gross unrealized appreciation and \$865,590 gross unrealized depreciation.

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

ACA	4.7%
AMBAC	34.9%
CIFG	1.0%
FGIC	11.4%
FSA	9.9%
MBIA	24.7%
XLCA	5.6%

See Notes to Financial Statements.

## Portfolio of Investments as of August 31, 2007

**BlackRock New York Municipal Bond Trust (BQH)**  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 152.0%</b>		
<b>Multi-State 6.7%</b>		
\$ 2,500 <sup>1,2</sup>	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	\$ 2,820,175
<b>New York 121.7%</b>		
	Albany Indl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj.,	
200 <sup>3</sup>	Ser. A, 7.00%, 5/01/25	166,902
130 <sup>3</sup>	Ser. A, 7.00%, 5/01/35	107,948
2,040	City of New York, Pub. Impvts. Ad Valorem Pty. Tax GO, Ser. D, 5.375%, 6/01/32	2,103,118
1,445	Cntys. Tobacco Trust III, Misc. Tobacco Settlement Funded RB, 6.00%, 6/01/43	1,469,392
2,500	Dorm. Auth., Hlth., Hosp. & Nursing Home RB, Willow Towers, Inc. Proj., 5.40%, 2/01/34	2,600,175
2,215 <sup>4</sup>	Univ. & Coll. Impvts. RB, City Univ. Proj., Ser. A, 5.25%, 7/01/11	2,345,486
2,500	Univ. & Coll. Impvts. RB, Iona Coll. Proj., 5.125%, 7/01/32, XLCA	2,536,675
500	Dutchess Cnty. Indl. Dev. Agcy., Coll. & Univ. RB, Bard Coll. Proj., Ser. A2, 4.50%, 8/01/36	449,300
2,000 <sup>4</sup>	Univ. & Coll. Impvts. Lease RB, Vassar Coll. Proj., 5.35%, 8/01/11	2,142,840
2,750	Env. Facs. Corp., Misc. RB, Mun. Wtr. Proj., Ser. D, 5.125%, 6/15/31	2,812,425
150	Genesee Cnty. Indl. Dev. Agcy., Hlth., Hosp. & Nursing Home RB, United Mem. Med. Ctr. Proj., 5.00%, 12/01/27	133,828
850	Hudson Yards Infrastructure Corp., Trans. Impvts. Misc. RB, Ser. A, 4.50%, 2/15/47, MBIA	783,241
385	Liberty Dev. Corp., Recreational Fac. Impvts. RB, Nat. Sports Museum Proj., Ser. A, 6.125%, 2/15/19	389,820
3,000	Met. Transp. Auth., Trans. RB, Ser. A, 5.125%, 11/15/31	3,055,290
2,960	Mtg. Agcy., Local or Gtd. Hsg. RB, Ser. 101, 5.40%, 4/01/32, AMT	2,975,984
1,100	New York City Hlth. & Hosp. Corp., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. A, 5.375%, 2/15/26	1,114,509
2,500	New York City Hsg. Dev. Corp., Local Multi-Fam. Hsg. RB, Ser. A, 5.50%, 11/01/34, AMT	2,523,325



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600	New York City Indl. Dev. Agcy., Coll. & Univ. RB, Polytechnic Univ. Proj., 5.25%, 11/01/37, ACA	573,738
1,2505	Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT	1,418,237
1,0005	Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT	1,146,990
250	Recreational Fac. Impvts. RB, Queens Baseball Stad. Pilot Proj., 5.00%, 1/01/39, AMBAC	255,407
1,000	Recreational Fac. Impvts. RB, Yankee Stad. Pilot Proj., 5.00%, 3/01/36, MBIA	1,021,070

**Principal  
Amount  
(000)**

**Description**

**Value**

**New York (concluded)**

\$ 250	New York City Mun. Wtr. Fin. Auth., Wtr. RB, Ser. A, 4.25%, 6/15/33	\$ 226,100
2,500 <sup>4</sup>	Wtr. RB, Ser. A, 5.25%, 6/15/11, FGIC	2,644,025
650	Wtr. Util. Impvts. Wtr. RB, Second Gen. Resolution Proj., Ser. A, 4.50%, 6/15/37, MBIA	612,547
250	New York City Transl. Fin. Auth., Pub. Impvts. Misc. Tax RB, Ser. S-1, 5.00%, 7/15/31, FGIC	257,340
2,750	Port Auth. of New York & New Jersey, Port, Arpt. & Marina Impvts. RB, Ser. 126, 5.25%, 5/15/37, FGIC, AMT	2,796,365
2,600	Contl. Airlines Proj., 9.125%, 12/01/15, AMT	2,700,750
600	Schuyler Cnty. Human Svcs. Dev. Corp., Pub. Impvts. Lease Approp. RB, 5.00%, 5/01/32	604,536
260	Suffolk Cnty. Indl. Dev. Agcy., Hlth., Hosp. & Nursing Home RB, Active Retirement Cmnty. Proj., 5.00%, 11/01/28	241,691
500	Indl. Impvts. RB, Keyspan-Port Jefferson Proj., 5.25%, 6/01/27, AMT	501,925
3,0004	TSASC, Inc., Rec. Recovery Impvts. Tobacco Settlement Funded RB, Ser. 1, 5.75%, 7/15/12	3,268,830
5,0004	Urban Dev. Corp., Correctional Fac. Impvts. Income Tax RB, Ser. A, 5.25%, 3/15/12	5,337,350
		51,317,159

**Puerto Rico 23.6%**

1,400	Children s Trust Fund, Tobacco Settlement Funded RB, 5.625%, 5/15/43	1,359,204
1,825	Comnwlth., Pub. Impvt. Fuel Sales Tax GO, Ser. A, 5.125%, 7/01/31	1,836,534
1,7504	Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. 2, 5.25%, 7/01/12	1,887,637
1,5004	Hwy. & Transp. Auth., Hwy. Impvts. Hwy. Tolls RB, Ser. D, 5.25%, 7/01/12	1,600,590

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2,000	Infrastructure Fing. Auth., Swr. Impvts. Sales Tax RB, Ser. A, Zero Coupon, 7/01/37, AMBAC	443,620
	Pub. Bldgs. Auth., Pub. Impvts. Lease RB,	
1,980 <sup>4</sup>	Ser. D, 5.25%, 7/01/12	2,104,681
720	Ser. D, 5.25%, 7/01/27	734,710
		9,966,976
	<b>Total Long-Term Investments</b> <b>(Cost \$61,269,409)</b>	<b>64,104,310</b>

See Notes to Financial Statements.

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Portfolio of Investments as of  
August 31, 2007

**BlackRock New York Municipal Bond Trust (BQH) (concluded)**  
(Percentages shown are based on Net Assets)

Shares (000)	Description	Value
<b>MONEY MARKET FUND 1.2%</b>		
5076,7	CMA New York Mun. Money Fund, 3.39% (Cost \$507,152)	\$ 507,152
<b>Total Investments</b>	<b>153.2% (Cost \$61,776,561)</b>	<b>\$ 64,611,462</b>
<b>Other assets in excess of liabilities</b>	<b>4.2%</b>	<b>1,754,817</b>
<b>Preferred shares at redemption value, including dividends payable</b>	<b>(57.4)%</b>	<b>(24,206,762)</b>
<b>Net Assets Applicable to Common Shareholders</b>	<b>100%</b>	<b>\$ 42,159,517</b>

- <sup>1</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2007, the Trust held 6.7% of its net assets, with a current market value of \$2,820,175, in securities restricted as to resale.
- <sup>2</sup> Security represents a beneficial interest in a trust. The collateral deposited into the trust are federally tax-exempt multifamily housing revenue bonds issued by various state or local governments, or their respective agencies or authorities. The Series is subject to remarketing on October 31, 2014, and is subject to mandatory redemption at maturity.
- <sup>3</sup> Illiquid security. As of August 31, 2007, the Trust held 0.7% of its net assets, with a current market value of \$274,850, in these securities.
- <sup>4</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- <sup>5</sup> Variable rate security. Rate shown is interest rate as of August 31, 2007.
- <sup>6</sup> Represents an investment in an affiliate.
- <sup>7</sup> Represents current yield as of August 31, 2007.
- <sup>8</sup> Cost for federal income tax purposes is \$61,672,851. The net unrealized appreciation on a tax basis is \$2,938,611, consisting of \$3,372,443 gross unrealized appreciation and \$433,832 gross unrealized depreciation.

See Notes to Financial Statements.

**Portfolio of Investments** as of August 31,  
2007

**BlackRock New York Municipal Income Trust II (BFY)**  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 158.1%</b>		
<b>Multi-State 5.8%</b>		
	Charter Mac Equity Issuer Trust,	
\$ 500 <sup>1,2</sup>	Ser. A-4-1, 5.75%, 4/30/15	\$ 529,485
1,000 <sup>1,2</sup>	Ser. A-4-2, 6.00%, 4/30/19	1,071,710
1,500 <sup>1,2</sup>	Ser. B-3-1, 6.00%, 4/30/15	1,577,385
1,000 <sup>1,2</sup>	Ser. B-3-2, 6.30%, 4/30/19	1,067,010
		4,245,590
<b>New York 142.5%</b>		
	Albany Invl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj.,	
345 <sup>3</sup>	Ser. A, 7.00%, 5/01/25	287,906
220 <sup>3</sup>	Ser. A, 7.00%, 5/01/35	182,681
1,500	City of New York, Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 5.00%, 8/01/30	1,518,315
4,000 <sup>4</sup>	City of New York, Recreational Fac. Impvts. Hotel Occupancy Tax GO, Ser. B, 5.75%, 12/01/11	4,329,800
1,710	Clarence Invl. Dev. Agcy., Invl. Impvts. RB, Bristol Vlg., Inc. Proj., 6.00%, 1/20/44	1,836,728
2,535	Cntys. Tobacco Trust III, Misc. Tobacco Settlement Funded RB, 6.00%, 6/01/43	2,577,791
3,000	Convention Ctr. Operating Corp., Recreational Fac. Impvts. Hotel Occupancy Tax RB, 5.00%, 11/15/35, AMBAC	3,060,480
2,000	Dorm. Auth., Hlth., Hosp. & Nursing Home RB, Kateri Residence Proj., 5.00%, 7/01/22	2,046,560
1,500	Hlth., Hosp. & Nursing Home RB, St. Barnabas Hosp. Proj., Ser. A, 5.00%, 2/01/31, AMBAC	1,515,555
2,500	Univ. & Coll. Impvts. RB, Brooklyn Law Sch. Proj., Ser. B, 5.125%, 7/01/30, XLCA	2,561,175
2,000	Univ. & Coll. Impvts. RB, Mount St. Mary Coll. Proj., 5.00%, 7/01/32, RAA	1,930,920
1,425	Univ. & Coll. Impvts. RB, New Sch. Univ. Proj., 5.00%, 7/01/31, MBIA	1,444,238
250	Univ. & Coll. Impvts. RB, Sch. Dists. Fing. Proj., Ser. A, 5.00%, 10/01/35, FSA	256,565
4,000 <sup>4</sup>	Dutchess Cnty. Invl. Dev. Agcy., Univ. & Coll. Impvts. Lease RB, Vassar Coll. Proj., 5.35%, 8/01/11	4,285,680
1,500	Energy Research & Dev. Auth., Natural Gas RB, Brooklyn Union Gas Co. Proj., Ser. A, 4.70%, 2/01/24, FGIC, AMT	1,459,935

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5,500 <sup>5</sup>	Elec., Pwr. & Lt. Impvts. RB, Cons. Edison Co. Proj., 4.70%, 6/01/36, AMT	5,501,595
625	Essex Cnty. In dl. Dev. Agcy., In dl. RB, Intl. Paper Co. Proj., Ser. A, 5.50%, 10/01/26, AMT	619,863
250	Genesee Cnty. In dl. Dev. Agcy., Hlth., Hosp. & Nursing Home RB, United Mem. Med. Ctr. Proj., 5.00%, 12/01/27	223,048
3,250	Geneva In dl. Dev. Agcy., Univ. & Coll. Impvts. RB, Hobart & Williams Smith Proj., Ser. A, 5.375%, 2/01/33	3,355,267

Principal Amount (000)	Description	Value
<b>New York (concluded)</b>		
\$ 385	Herkimer Cnty. In dl. Dev. Agcy., Univ. & Coll. Impvts. RB, Herkimer Coll. Fndtn. Proj., 6.25%, 8/01/34	\$ 400,377
675	Liberty Dev. Corp., Recreational Fac. Impvts. RB, Nat. Sports Museum Proj., Ser. A, 6.125%, 2/15/19	683,451
3,515	Long Island Pwr. Auth., Elec., Pwr. & Lt. RB, Ser. A, Zero Coupon, 6/01/28, FSA	1,279,495
	Met. Transp. Auth.,	
5,000	Misc. RB, Ser. A, 5.125%, 1/01/29	5,073,350
5,000	Trans. RB, Ser. A, 5.00%, 11/15/30	5,072,800
2,000	Trans. RB, Ser. A, 5.25%, 11/15/31, FGIC	2,061,040
1,420	New York City Hsg. Dev. Corp., Local or Gtd. Hsg. RB, Ser. J-2, 4.75%, 11/01/27, AMT	1,344,058
1,000	New York City In dl. Dev. Agcy., Coll. & Univ. RB, Polytechnic Univ. Proj., 5.25%, 11/01/37, ACA	956,230
1,000	Econ. Impvts. RB, IAC/Interactive Corp. Proj., 5.00%, 9/01/35	939,020
980	Local Hsg. RB, Eger Harbor House, Inc. Proj., Ser. A, 4.95%, 11/20/32	986,664
975	Local Hsg. RB, Eger Harbor House, Inc. Proj., Ser. A, 5.875%, 5/20/44	1,057,407
1,600 <sup>5</sup>	Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT	1,815,344
1,500 <sup>5</sup>	Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT	1,720,485
1,500	Private Primary Schs. Lease RB, Lycee Francais de New York Proj., Ser. A, 5.375%, 6/01/23, ACA	1,500,210
500	Recreational Fac. Impvts. RB, Queens Baseball Stad. Pilot Proj., 5.00%, 1/01/39, AMBAC	510,815
1,750	Recreational Fac. Impvts. RB, Queens Baseball Stad. Pilot Proj., 5.00%, 1/01/46, AMBAC	1,769,407
	New York City Mun. Wtr. Fin. Auth.,	
450	Wtr. RB, Ser. A, 4.25%, 6/15/39, FSA	402,624
5,000	Wtr. RB, Ser. A, 5.125%, 6/15/34	5,087,700
1,100	Wtr. Util. Impvts. Wtr. RB, Second Gen. Resolution Proj., Ser. A, 4.50%, 6/15/37, MBIA	1,036,618

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5,000 <sup>4</sup>	New York City Trans. Auth./Met. Transp. Auth. Triborough Brdg. & Tunl., Trans. Impvts. COP, Ser. A, 5.25%, 1/01/10, AMBAC	5,228,800
	New York City Transl. Fin. Auth.,	
5,000	Income Tax RB, Ser. B, 5.00%, 11/01/27	5,083,850
500	Pub. Impvts. Misc. Tax RB, Ser. S-1, 5.00%, 7/15/31, FGIC	514,680
450	Sch. Impvts. Income Tax RB, Ser. S2, 4.25%, 1/15/34, FGIC	407,183
3,000	Sch. Impvts. Income Tax RB, Ser. S2, 4.50%, 1/15/31, FGIC	2,862,060
3,675	Port Auth. of New York & New Jersey, Port, Arpt. & Marina Impvts. RB, Contl. Airlines Proj., 9.125%, 12/01/15, AMT	3,817,406
	Suffolk Cnty. Incl. Dev. Agcy.,	
450	Hlth., Hosp. & Nursing Home RB, Active Retirement Cmnty. Proj., 5.00%, 11/01/28	418,311
2,500	Incl. Impvts. RB, Keyspan-Port Jefferson Proj., 5.25%, 6/01/27, AMT	2,509,625

See Notes to Financial Statements.

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## Portfolio of Investments as of August

31, 2007

**BlackRock New York Municipal Income Trust II (BFY) (concluded)**  
 (Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>New York (concluded)</b>		
\$ 150	Triborough Brdg. & Tunl. Auth., Hwy. Tolls RB, Ser. A, 5.00%, 1/01/32	\$ 151,854
8,000 <sup>4</sup>	TSASC, Inc., Rec. Recovery Impvts. Tobacco Settlement Funded RB, Ser. 1, 5.75%, 7/15/12	8,716,880
2,000	Urban Dev. Corp., Pub. Impvts. Income Tax RB, Ser. B, 5.00%, 3/15/35	2,041,500
		104,443,346
<b>Puerto Rico 9.8%</b>		
1,400	Children s Trust Fund, Tobacco Settlement Funded RB, 5.625%, 5/15/43	1,359,204
3,000	Comnwlth. Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. N, 5.25%, 7/01/39, FGIC	3,265,590
2,000 <sup>4</sup>	Hwy. & Transp. Auth., Hwy. Impvts. Hwy. Tolls RB, Ser. D, 5.375%, 7/01/12	2,145,080
5,000	Sales Tax Fing. Corp., Sales Tax RB, Ser. A, Zero Coupon, 8/01/54, AMBAC	437,600
		7,207,474
	<b>Total Long-Term Investments (Cost \$113,006,412)</b>	115,896,410
<b>Shares (000)</b>	<b>Description</b>	<b>Value</b>
<b>MONEY MARKET FUND 1.2%</b>		
911 <sup>6,7</sup>	CMA New York Mun. Money Fund, 3.39% (Cost \$910,875)	\$ 910,875
	<b>Total Investments 159.3% (Cost \$113,917,297)</b>	\$ 116,807,285
	<b>Other assets in excess of liabilities 1.6%</b>	1,154,775
	<b>Preferred shares at redemption value, including dividends payable (60.9)%</b>	(44,659,787)
	<b>Net Assets Applicable to Common Shareholders 100%</b>	\$ 73,302,273

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- 1 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A  
under that Act, to qualified institutional buyers. As of August 31, 2007, the Trust held 5.8% of its net assets, with a current market value of  
\$4,245,590, in securities restricted as to resale.
- 2 Securities represent a beneficial interest in a trust. The collateral deposited into the trust are federally tax-exempt multifamily housing  
revenue bonds issued by various state or local governments, or their respective agencies or authorities. Although they are not subject to  
mandatory redemption, each series is subject to remarketing on their respective stated maturity date.
- 3 Illiquid security. As of August 31, 2007, the Trust held 0.6% of its net assets, with a current market value of \$470,587, in these securities.  
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 Variable rate security. Rate shown is interest rate as of August 31, 2007.
- 6 Represents an investment in an affiliate.
- 7 Represents current yield as of August 31, 2007.
- 8 Cost for federal income tax purposes is \$113,754,193. The net unrealized appreciation on a tax basis is \$3,053,092, consisting of  
\$3,657,853 gross unrealized appreciation and \$604,761 gross unrealized depreciation.

See Notes to Financial Statements.



**Portfolio of Investments** as of August 31,  
2007

**BlackRock Virginia Municipal Bond Trust (BHV)**  
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 153.8%</b>		
<b>District of Columbia 7.3%</b>		
	Met. Washington Arpts. Auth., Port, Arpt. & Marina Impvts. RB,	
\$ 1,500	Ser. A, 5.25%, 10/01/32, FGIC, AMT	\$ 1,513,230
250	Ser. B, 5.00%, 10/01/34, FSA, AMT	247,535
		1,760,765
<b>Multi-State 7.0%</b>		
1,500 <sup>1,2</sup>	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	1,692,105
<b>Puerto Rico 5.3%</b>		
1,350	Children s Trust Fund, Tobacco Settlement Funded RB, 5.375%, 5/15/33	1,263,451
<b>Virginia 134.2%</b>		
1,435	Alexandria Redev. & Hsg. Auth., Local Hsg. RB, 3001 Pk. Ctr. Apts. Proj., Ser. A, 6.375%, 4/01/34	1,467,072
2,150 <sup>3</sup>	Arlington Cnty. Ind. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Virginia Hosp. Ctr. Arlington Hlth. Sys. Proj., 5.25%, 7/01/11	2,285,063
1,500	Celebrate North Cmnty. Dev. Auth., Wtr. Util. Impvts. SA, Ser. B, 6.75%, 3/01/34	1,563,930
1,000	City of Hampton, Pub. Impvts. Ad Valorem Pty. Tax GO, 5.00%, 4/01/20	1,035,920
3,000 <sup>3</sup>	City of Richmond, Natural Gas RB, 5.00%, 1/15/12, FSA	3,154,740
1,275	Cnty. of Prince William, Pub. Impvt. Lease Approp. RB, 5.00%, 12/01/21	1,304,096
	Coll. Bldg. Auth., Coll. & Univ. RB, Washington & Lee Univ. Proj.,	
500	5.25%, 1/01/26, MBIA	544,435
1,000	5.25%, 1/01/31, MBIA	1,089,110
1,500 <sup>4</sup>	Danville Incl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Danville Regl. Med. Ctr. Proj., 5.25%, 10/01/28, AMBAC	1,610,730
980	Dulles Town Ctr. Cmnty. Dev. Auth., Pub. Impvts. SA, Dulles Town Ctr. Proj., 6.25%, 3/01/26	999,923
1,000	Fairfax Cnty. Econ. Dev. Auth., Local or Gtd. Housing Retirement Facs. RB, Goodwin House, Inc. Proj., 5.125%, 10/01/37	905,720

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1,205	Fairfax Cnty. Wtr. Auth., Wtr. RB, 5.00%, 4/01/27	1,223,171
1,500	Henrico Cnty. Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Bon Secours Hlth. Sys., Inc. Proj., Ser. A, 5.60%, 11/15/30	1,531,455
3,000	Hsg. Dev. Auth., Local Hsg. RB, Ser. H, 5.375%, 7/01/36, MBIA	3,059,550
1,300	Isle Wight Cnty. Incl. Dev. Auth., Mult. Util. Impvts. Misc. RB, Intl. Paper Co. Proj., Ser. A, 5.70%, 11/01/27, AMT	1,304,979

Principal Amount (000)	Description	Value
<b>Virginia (concluded)</b>		
\$ 1,500	Norfolk Arpt. Auth., Port, Arpt. & Marina Impvts. RB, Ser. A, 5.125%, 7/01/31, FGIC	\$ 1,520,505
500	Peninsula Ports Auth., Hlth., Hosp. & Nursing Home RB, Baptist Homes Proj., Ser. C, 5.40%, 12/01/33	457,835
5,000 <sup>3</sup>	Pocahontas Pkwy. Assoc., Hwy. Impvts. Hwy. Tolls RB, Ser. B, Zero Coupon, 8/15/08, ACA	2,195,050
1,000	Port Auth., Port, Arpt. & Marina Impvts. RB, 4.75%, 7/01/31, FGIC, AMT	955,960
1,500 <sup>3</sup>	Recs. Auth., Wtr. Util. Impvts. Misc. RB, Frederick Cnty. San. Auth. Proj., 5.20%, 10/01/10	1,567,620
635	Infrastructure Proj., Ser. A, 5.125%, 5/01/27	649,142
1,250	Richmond Met. Auth., Hwy. Tolls RB, 5.25%, 7/15/22, FGIC	1,363,575
500	Stafford Cnty. Econ. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Medicorp Hlth. Sys. Oblig. Proj., 5.25%, 6/15/37	500,306
		32,289,887
	<b>Total Long-Term Investments (Cost \$35,369,022)</b>	37,006,208

**SHORT-TERM INVESTMENT 0.8%**

**Virginia 0.8%**

200 <sup>5</sup>	Loudoun Cnty. Incl. Dev. Auth., Misc. RB, Howard Hughes Med. Inst. Proj., Ser. A, 3.94%, 9/04/07, FRDD (Cost \$200,000)	200,000
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<b>Total Investments</b>	<b>154.6% (Cost \$35,569,022)</b>	\$ 37,206,208
<b>Other assets in excess of liabilities</b>	<b>1.6%</b>	373,397
<b>Preferred shares at redemption value, including dividends payable (56.2)%</b>		(13,526,223)
<b>Net Assets Applicable to Common Shareholders</b>	<b>100%</b>	\$ 24,053,382

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- 1 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2007, the Trust held 7.0% of its net assets, with a current market value of \$1,692,105, in securities restricted as to resale.
- 2 Security represents a beneficial interest in a trust. The collateral deposited into the trust are federally tax-exempt multifamily housing revenue bonds issued by various state or local governments, or their respective agencies or authorities. The Series is subject to remarketing on October 31, 2014, and is subject to mandatory redemption at maturity.
- 3 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 Security is collateralized by municipal or U.S. Treasury obligations.
- 5 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of August 31, 2007.
- 6 Cost for federal income tax purposes is \$35,410,715. The net unrealized appreciation on a tax basis is \$1,795,493, consisting of \$2,029,070 gross unrealized appreciation and \$233,577 gross unrealized depreciation.

See Notes to Financial Statements.

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## Statements of Assets and Liabilities

	BlackRock Insured Municipal Income Trust (BYM)	BlackRock Municipal Bond Trust (BBK)	BlackRock Municipal Income Trust II (BLE)	BlackRock California Insured Municipal Income Trust (BCK)
<b>As of August 31, 2007</b>				
<b>Assets</b>				
Investments at value, unaffiliated <sup>1</sup>	\$ 611,269,695	\$ 241,740,725	\$ 546,233,383	\$ 121,635,514
Investments at value, affiliated <sup>2</sup>	2,300,000	7,600,000	3,200,000	1,443,458
Investments in affiliates	68,119	29,455	61,418	11,465
Cash	68,266	26,970	98,761	4,319
Receivable from investments sold	19,422,935		55,000	
Unrealized appreciation on forward starting swaps				
Interest receivable	6,622,028	2,709,580	6,869,966	1,376,524
Other assets	10,289	3,462	5,915	5,067
	639,761,332	252,110,192	556,524,443	124,476,347
<b>Liabilities</b>				
Payable for investments purchased	19,441,709			
Unrealized depreciation on forward starting swaps	909,405	571,200	1,127,698	189,029
Dividends payable common shares	1,598,438	872,778	1,752,206	306,051
Investment advisory fees payable	183,490	94,970	211,797	36,107
Deferred Trustees fees	68,119	29,455	61,418	11,465
Payable to affiliates	16,804	8,283	14,182	2,436
Officers and Trustees fees	18,619	9,056	16,581	3,651
Other accrued expenses	193,169	105,864	173,566	68,859
	22,429,753	1,691,606	3,357,448	617,598
<b>Preferred Shares at Redemption Value</b>				
\$0.001 par value per share, \$25,000 liquidation value per share, including dividends payable <sup>3</sup>	229,056,339	90,519,031	205,604,086	46,520,704
<b>Net Assets Applicable to Common Shareholders</b>				
Net Assets Applicable to Common Shareholders	\$ 388,275,240	\$ 159,899,555	\$ 347,562,909	\$ 77,338,045
<b>Composition of Net Assets Applicable to Common Shareholders:</b>				
Par value <sup>4</sup>	\$ 26,204	\$ 10,268	\$ 23,055	\$ 5,277
Paid-in capital in excess of par	371,940,567	145,997,139	327,681,400	74,816,734
Undistributed net investment income	1,975,165	1,070,603	661,477	361,764
Accumulated net realized gain (loss)	(3,359,199)	1,296,799	(5,134,917)	(717,736)
Net unrealized appreciation	17,692,503	11,524,746	24,331,894	2,872,006
Net assets applicable to common shareholders, August 31, 2007	\$ 388,275,240	\$ 159,899,555	\$ 347,562,909	\$ 77,338,045
Net asset value per common share <sup>5</sup>	\$ 14.82	\$ 15.57	\$ 15.08	\$ 14.66
<sup>1</sup> Investments at cost, unaffiliated	\$ 592,667,787	\$ 229,644,779	\$ 520,773,791	\$ 118,574,479
<sup>2</sup> Investments at cost, affiliated	\$ 2,300,000	\$ 7,600,000	\$ 3,200,000	\$ 1,443,458
<sup>3</sup> Preferred shares outstanding	9,159	3,620	8,222	1,860

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<sup>4</sup> Par value per share	\$	0.001	\$	0.001	\$	0.001	\$	0.001
<sup>5</sup> Common shares outstanding		26,203,900		10,267,975		23,055,344		5,276,743

See Notes to Financial Statements.

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As of August 31, 2007	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)
<b>Assets</b>						
Investments at value, unaffiliated <sup>1</sup>	\$ 81,023,245	\$ 190,191,927	\$ 198,598,445	\$ 79,739,686	\$ 47,638,163	\$ 54,026,392
Investments at value, affiliated <sup>2</sup>	335,534	237	5,069,378	1,519,954	200,000	507,373
Investments in affiliates	13,985	17,802	19,194	11,584	13,826	14,780
Cash	8,071	88,374	59,542	63,193	58,354	75,531
Receivable from investments sold		10,300		60,275		452,181
Unrealized appreciation on forward starting swaps						33,134
Interest receivable	1,011,066	2,565,443	2,672,263	1,146,266	625,886	642,688
Other assets	2,844	2,560	5,299	2,837	148	174
	82,394,745	192,876,643	206,424,121	82,543,795	48,536,377	55,752,253

**Liabilities**

Payable for investments purchased			1,376,478	1,019,750		
Unrealized depreciation on forward starting swaps	65,981	588,107	114,722			
Dividends payable common shares	260,815	523,614	506,575	258,850	145,014	180,071
Investment advisory fees payable	27,737	73,489	58,793	27,407	16,482	18,803
Deferred Trustees fees	13,985	17,802	19,194	11,584	13,826	14,780
Payable to affiliates	2,390	4,281	5,264	3,422	1,285	1,282
Officers and Trustees fees	2,882	5,968	6,871	2,852	2,300	3,035
Other accrued expenses	52,455	95,942	88,525	54,750	53,485	54,704
	426,245	1,309,203	2,176,422	1,378,615	232,392	272,675

**Preferred Shares at Redemption Value**

\$0.001 par value per share, \$25,000 liquidation value per share, including dividends payable <sup>3</sup>	29,985,266	71,964,487	76,032,902	29,781,527	18,001,924	20,233,645
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**Net Assets Applicable to Common Shareholders**

Net Assets Applicable to Common Shareholders	\$ 51,983,234	\$ 119,602,953	\$ 128,214,797	\$ 51,383,653	\$ 30,302,061	\$ 35,245,933
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**Composition of Net Assets Applicable to Common Shareholders:**

Par value <sup>4</sup>	\$ 3,387	\$ 7,994	\$ 8,734	\$ 3,327	\$ 2,032	\$ 2,292
Paid-in capital in excess of par	48,054,849	113,407,180	123,914,893	47,134,375	28,782,073	32,475,123
Undistributed net investment income	464,798	408,630	743,508	682,831	409,493	546,926
Accumulated net realized gain (loss)	(504,529)	(3,585,781)	(352,577)	(565,317)	(27,009)	28,734
Net unrealized appreciation	3,964,729	9,364,930	3,900,239	4,128,437	1,135,472	2,192,858

Net assets applicable to common shareholders, August 31, 2007	\$ 51,983,234	\$ 119,602,953	\$ 128,214,797	\$ 51,383,653	\$ 30,302,061	\$ 35,245,933
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Net asset value per common share <sup>5</sup>	\$ 15.35	\$ 14.96	\$ 14.68	\$ 15.45	\$ 14.91	\$ 15.38
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<sup>1</sup> Investments at cost, unaffiliated	\$ 76,992,535	\$ 180,238,890	\$ 194,583,484	\$ 75,611,249	\$ 46,502,691	\$ 51,866,668
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<sup>2</sup> Investments at cost, affiliated	\$ 335,534	\$ 237	\$ 5,069,378	\$ 1,519,954	\$ 200,000	\$ 507,373
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<sup>3</sup> Preferred shares outstanding	1,199	2,878	3,040	1,191	720	809
<sup>4</sup> Par value per share	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001
<sup>5</sup> Common shares outstanding	3,387,200	7,994,101	8,734,048	3,326,784	2,032,438	2,291,514

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## Statements of Assets and Liabilities (concluded)

	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)
<b>As of August 31, 2007</b>				
<b>Assets</b>				
Investments at value, unaffiliated <sup>1</sup>	\$ 145,492,305	\$ 64,104,310	\$ 115,896,410	\$ 37,206,208
Investments at value, affiliated <sup>2</sup>	291	507,152	910,875	
Investments in affiliates	11,714	12,956	13,625	12,017
Cash	64,033	70,596	24,068	23,576
Receivable from investments sold	8,985,746	1,154,060	2,251,164	
Unrealized appreciation on forward starting swaps	143,280			
Interest receivable	1,573,727	829,759	1,351,500	517,053
Other assets	5,176	2,798	1,344	115
	156,276,272	66,681,631	120,448,986	37,758,969
<b>Liabilities</b>				
Payable for investments purchased	5,442,953		1,785,171	
Unrealized depreciation on forward starting swaps		9,485	247,665	
Dividends payable common shares	375,247	211,237	308,715	111,877
Investment advisory fees payable	44,808	23,122	45,012	12,787
Deferred Trustees fees	11,714	12,956	13,625	12,017
Payable to affiliates	2,861	1,882	2,726	1,224
Officers and Trustees fees	4,419	3,322	3,496	2,115
Other accrued expenses	74,256	53,348	80,516	39,344
	5,956,258	315,352	2,486,926	179,364
<b>Preferred Shares at Redemption Value</b>				
\$0.001 par value per share, \$25,000 liquidation value per share, including dividends payable <sup>3</sup>	56,005,984	24,206,762	44,659,787	13,526,223
<b>Net Assets Applicable to Common Shareholders</b>				
Net Assets Applicable to Common Shareholders	\$ 94,314,030	\$ 42,159,517	\$ 73,302,273	\$ 24,053,382
Composition of Net Assets Applicable to Common Shareholders:				
Par value <sup>4</sup>	\$ 6,470	\$ 2,740	\$ 4,939	\$ 1,545
Paid-in capital in excess of par	91,773,953	38,863,530	70,034,543	21,898,154
Undistributed net investment income	707,837	491,078	570,449	562,297
Accumulated net realized gain (loss)	126,029	(23,247)	50,009	(45,800)
Net unrealized appreciation	1,699,741	2,825,416	2,642,333	1,637,186
Net assets applicable to common shareholders, August 31, 2007	\$ 94,314,030	\$ 42,159,517	\$ 73,302,273	\$ 24,053,382
Net asset value per common share <sup>5</sup>	\$ 14.58	\$ 15.39	\$ 14.84	\$ 15.57
<sup>1</sup> Investments at cost, unaffiliated	\$ 143,935,844	\$ 61,269,409	\$ 113,006,412	\$ 35,569,022
<sup>2</sup> Investments at cost, affiliated	\$ 291	\$ 507,152	\$ 910,875	\$



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<sup>3</sup> Preferred shares outstanding	2,240	968	1,786	541
<sup>4</sup> Par value per share	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001
<sup>5</sup> Common shares outstanding	6,469,766	2,739,814	4,939,433	1,544,664

See Notes to Financial Statements.

## Statements of Operations

For the Year Ended August 31, 2007	BlackRock Insured Municipal Income Trust (BYM)	BlackRock Municipal Bond Trust (BBK)	BlackRock Municipal Income Trust II (BLE)	BlackRock California Insured Municipal Income Trust (BCK)
<b>Investment Income</b>				
Interest income	\$ 30,292,934	\$ 13,606,336	\$ 30,255,656	\$ 5,907,957
Dividend income from investments in affiliates	44,595	123,042	72,201	43,458
Income from affiliates	3,846	1,579	3,312	470
<b>Total investment income</b>	<b>30,341,375</b>	<b>13,730,957</b>	<b>30,331,169</b>	<b>5,951,885</b>
<b>Expenses</b>				
Investment advisory	3,491,774	1,644,178	3,134,070	698,293
Transfer agent	15,223	13,704	13,685	11,167
Custodian	116,939	77,345	115,414	39,974
Reports to shareholders	85,087	37,686	80,530	18,010
Trustees	35,973	18,187	35,266	9,658
Registration	14,664	14,799	6,413	14,598
Independent accountants	41,570	33,363	40,895	36,334
Legal	35,685	15,959	31,444	10,997
Officers fees	9,496	3,911	8,501	1,891
Insurance	34,619	14,057	31,038	6,909
Auction agent	592,498	237,661	547,676	123,349
Deferred Trustees fees	3,846	1,579	3,312	470
Miscellaneous	53,221	30,687	45,952	25,156
<b>Total expenses excluding interest expense</b>	<b>4,530,595</b>	<b>2,143,116</b>	<b>4,094,196</b>	<b>996,806</b>
Interest expense	988	424	913	1,613
<b>Total expenses</b>	<b>4,531,583</b>	<b>2,143,540</b>	<b>4,095,109</b>	<b>998,419</b>
Less Investment Advisory fees waived	(1,269,730)	(730,940)	(831,200)	(253,925)
Less fees waived by Advisor	(629)	(1,681)	(765)	(5,463)
Less fees paid indirectly	(7,489)	(12,912)	(5,949)	(13,181)
<b>Net expenses</b>	<b>3,253,735</b>	<b>1,398,007</b>	<b>3,257,195</b>	<b>725,850</b>
<b>Net investment income</b>	<b>27,087,640</b>	<b>12,332,950</b>	<b>27,073,974</b>	<b>5,226,035</b>
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss) from:				
Investments	37,354	1,293,315	1,224,180	320,402
Swaps	(1,910,016)	(704,015)	(832,545)	(224,767)
	(1,872,662)	589,300	391,635	95,635
Net change in unrealized appreciation/depreciation on:				
Investments	(16,283,810)	(7,088,811)	(15,616,320)	(3,305,256)
Swaps	282,751	(147,836)	(143,743)	69,025
	(16,001,059)	(7,236,647)	(15,760,063)	(3,236,231)

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Net loss	(17,873,721)	(6,647,347)	(15,368,428)	(3,140,596)
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**Dividends and Distributions to Preferred Shareholders from:**

Net investment income	(7,245,982)	(3,249,713)	(7,322,276)	(1,502,001)
Net realized gains	(499,767)			

Total dividends and distributions	(7,745,749)	(3,249,713)	(7,322,276)	(1,502,001)
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**Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations**

\$	1,468,170	\$	2,435,890	\$	4,383,270	\$	583,438
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See Notes to Financial Statements.

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## Statements of Operations (concluded)

	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)
<b>For the Year Ended August 31, 2007</b>				
<b>Investment Income</b>				
Interest income	\$ 4,316,638	\$ 9,764,675	\$ 9,911,155	\$ 4,316,930
Dividend income from investments in affiliates	35,534	237	69,378	19,954
Income from affiliates	493	937	1,073	331
<b>Total investment income</b>	<b>4,352,665</b>	<b>9,765,849</b>	<b>9,981,606</b>	<b>4,337,215</b>
<b>Expenses</b>				
Investment advisory	537,043	1,088,165	1,144,375	527,952
Transfer agent	12,968	13,171	13,317	12,755
Custodian	28,925	64,831	60,405	28,022
Reports to shareholders	13,463	26,444	30,049	13,862
Trustees	8,932	12,892	13,344	5,792
Registration	14,601	1,953	14,607	14,601
Independent accountants	34,960	37,126	37,158	35,079
Legal	6,519	15,158	15,851	5,816
Officers fees	1,271	2,925	3,136	1,257
Insurance	4,595	10,763	11,359	4,528
Auction agent	79,164	196,816	197,183	83,027
Deferred Trustees fees	493	937	1,073	331
Miscellaneous	23,293	28,271	29,034	23,288
<b>Total expenses excluding interest expense</b>	<b>766,227</b>	<b>1,499,452</b>	<b>1,570,891</b>	<b>756,310</b>
Interest expense		424	596	
<b>Total expenses</b>	<b>766,227</b>	<b>1,499,876</b>	<b>1,571,487</b>	<b>756,310</b>
Less Investment Advisory fees waived	(238,769)	(288,607)	(416,136)	(234,730)
Less fees waived by Advisor	(4,490)	(39)	(10,861)	(2,959)
Less fees paid indirectly	(12,674)	(14,078)	(14,326)	(10,578)
<b>Net expenses</b>	<b>510,294</b>	<b>1,197,152</b>	<b>1,130,164</b>	<b>508,043</b>
<b>Net investment income</b>	<b>3,842,371</b>	<b>8,568,697</b>	<b>8,851,442</b>	<b>3,829,172</b>
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss) on:				
Investments	549,045	1,114,541	885,993	(105,704)
Swaps	(335,875)	(133,097)	(984,020)	(389,306)
	213,170	981,444	(98,027)	(495,010)
Net change in unrealized appreciation/depreciation on:				
Investments	(3,137,513)	(6,797,194)	(5,097,891)	(1,867,848)
Swaps	87,464	(170,448)	243,468	119,266

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	(3,050,049)	(6,967,642)	(4,854,423)	(1,748,582)
Net loss	(2,836,879)	(5,986,198)	(4,952,450)	(2,243,592)
<b>Dividends and Distributions to Preferred Shareholders from:</b>				
Net investment income	(1,013,230)	(2,374,847)	(2,711,706)	(1,065,086)
Net realized gains				
Total dividends and distributions	(1,013,230)	(2,374,847)	(2,711,706)	(1,065,086)
<b>Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations</b>	\$ (7,738)	\$ 207,652	\$ 1,187,286	\$ 520,494

See Notes to Financial Statements.

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For the Year Ended August 31, 2007	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)
<b>Investment Income</b>						
Interest income	\$ 2,531,868	\$ 3,009,126	\$ 7,303,649	\$ 3,542,061	\$ 6,034,297	\$ 1,983,675
Dividend income from investments in affiliates	5,551	7,373	291	7,152	10,875	
Income from affiliates	459	494	433	458	587	375
<b>Total investment income</b>	<b>2,537,878</b>	<b>3,016,993</b>	<b>7,304,373</b>	<b>3,549,671</b>	<b>6,045,759</b>	<b>1,984,050</b>
<b>Expenses</b>						
Investment advisory	318,581	366,110	849,504	431,517	665,501	245,485
Transfer agent	12,769	12,786	13,246	12,793	13,010	12,788
Custodian	26,709	28,692	42,422	27,711	43,615	26,785
Reports to shareholders	10,956	11,354	24,216	12,302	18,887	8,929
Trustees	6,387	5,569	8,025	6,443	8,313	6,216
Registration	596	665	14,581	14,602	1,014	449
Independent accountants	34,652	34,676	36,659	34,875	36,007	23,072
Legal	7,735	5,810	16,091	5,858	10,985	7,775
Officers fees	741	862	2,307	1,031	1,793	588
Insurance	2,732	3,133	8,428	3,688	6,592	2,100
Auction agent	49,181	54,757	147,124	64,705	120,127	37,952
Deferred Trustees fees	459	494	433	458	587	375
Miscellaneous	22,240	21,976	27,194	22,584	25,184	21,971
<b>Total expenses excluding interest expense</b>	<b>493,738</b>	<b>546,884</b>	<b>1,190,230</b>	<b>638,567</b>	<b>951,615</b>	<b>394,485</b>
Interest expense			958			
<b>Total expenses</b>	<b>493,738</b>	<b>546,884</b>	<b>1,191,188</b>	<b>638,567</b>	<b>951,615</b>	<b>394,485</b>
Less Investment Advisory fees waived	(141,657)	(162,784)	(308,911)	(191,827)	(176,477)	(109,142)
Less fees waived by Advisor	(70)	(1,032)		(894)	(1,298)	
Less fees paid indirectly	(10,705)	(12,461)	(10,352)	(10,890)	(11,417)	(13,648)
<b>Net expenses</b>	<b>341,306</b>	<b>370,607</b>	<b>871,925</b>	<b>434,956</b>	<b>762,423</b>	<b>271,695</b>
<b>Net investment income</b>	<b>2,196,572</b>	<b>2,646,386</b>	<b>6,432,448</b>	<b>3,114,715</b>	<b>5,283,336</b>	<b>1,712,355</b>
<b>Realized and Unrealized Gain (Loss)</b>						
Net realized gain (loss) on:						
Investments	198,876	252,622	949,642	501,223	205,701	149,358
Swaps	(235,833)	(370,818)	(847,042)	(267,442)	(106,448)	(161,240)
	(36,957)	(118,196)	102,600	233,781	99,253	(11,882)
Net change in unrealized appreciation/depreciation on:						
Investments	(2,066,485)	(2,039,751)	(5,283,033)	(1,865,591)	(3,348,764)	(1,108,869)
Swaps	75,687	138,975	411,126	85,003	(67,370)	65,174
	(1,990,798)	(1,900,776)	(4,871,907)	(1,780,588)	(3,416,134)	(1,043,695)

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Net loss	(2,027,755)	(2,018,972)	(4,769,307)	(1,546,807)	(3,316,881)	(1,055,577)
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**Dividends and Distributions to Preferred Shareholders from:**

Net investment income	(620,925)	(668,039)	(1,663,594)	(788,847)	(1,477,497)	(422,739)
Net realized gains	(724)		(114,611)			(26,231)

Total dividends and distributions	(621,649)	(668,039)	(1,778,205)	(788,847)	(1,477,497)	(448,970)
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**Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations**

\$ (452,832)	\$ (40,625)	\$ (115,064)	\$ 779,061	\$ 488,958	\$ 207,808
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## Statements of Changes in Net Assets

For the years ended August 31, 2007 and 2006

	BlackRock Insured Municipal Income Trust (BYM)		BlackRock Municipal Bond Trust (BBK)	
	2007	2006	2007	2006
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>				
<b>Operations:</b>				
Net investment income	\$ 27,087,640	\$ 26,984,919	\$ 12,332,950	\$ 12,404,175
Net realized gain (loss)	(1,872,662)	2,922,771	589,300	3,892,279
Net change in unrealized appreciation/depreciation	(16,001,059)	(5,245,337)	(7,236,647)	(2,036,069)
Dividends and distributions to preferred shareholders from:				
Net investment income	(7,245,982)	(6,755,122)	(3,249,713)	(2,574,142)
Net realized gains	(499,767)			(231,342)
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	1,468,170	17,907,231	2,435,890	11,454,901
<b>Dividends and Distributions to Common Shareholders from:</b>				
Net investment income	(19,181,250)	(19,628,929)	(10,527,094)	(10,542,723)
Net realized gains	(1,349,789)			(926,334)
Total dividends and distributions	(20,531,039)	(19,628,929)	(10,527,094)	(11,469,057)
<b>Capital Share Transactions:</b>				
Reinvestment of common dividends		419,066	1,095,893	1,045,811
Total increase (decrease)	(19,062,869)	(1,302,632)	(6,995,311)	1,031,655
<b>Net Assets Applicable to Common Shareholders</b>				
Beginning of year	407,338,109	408,640,741	166,894,866	165,863,211
End of year	\$ 388,275,240	\$ 407,338,109	\$ 159,899,555	\$ 166,894,866
End of year undistributed net investment income	\$ 1,975,165	\$ 1,315,035	\$ 1,070,603	\$ 2,514,483

	BlackRock Municipal Income Trust II (BLE)		BlackRock California Insured Municipal Income Trust (BCK)	
	2007	2006	2007	2006
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>				
<b>Operations:</b>				
Net investment income	\$ 27,073,974	\$ 27,132,544	\$ 5,226,035	\$ 5,193,317
Net realized gain (loss)	391,635	7,808,346	95,635	1,094,689
Net change in unrealized appreciation/depreciation	(15,760,063)	(4,201,140)	(3,236,231)	(1,142,339)
Dividends and distributions to preferred shareholders from:				
Net investment income	(7,322,276)	(6,317,513)	(1,502,001)	(1,289,460)
Net realized gains				
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	4,383,270	24,422,237	583,438	3,856,207



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

Net investment income	(21,511,812)	(22,977,915)	(3,672,302)	(3,761,809)
Net realized gains				
Total dividends and distributions	(21,511,812)	(22,977,915)	(3,672,302)	(3,761,809)

**Capital Share Transactions:**

Reinvestment of common dividends	2,083,908	2,143,077	8,887	34,661
Total increase (decrease)	(15,044,634)	3,587,399	(3,079,977)	129,059

**Net Assets Applicable to Common Shareholders**

Beginning of year	362,607,543	359,020,144	80,418,022	80,288,963
End of year	\$ 347,562,909	\$ 362,607,543	\$ 77,338,045	\$ 80,418,022
End of year undistributed net investment income	\$ 661,477	\$ 2,421,627	\$ 361,764	\$ 310,034

See Notes to Financial Statements.

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Increase (Decrease) in Net Assets Applicable to Common Shareholders	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)	
	2007	2006	2007	2006	2007	2006	2007	2006
<b>Operations:</b>								
Net investment income	\$ 3,842,371	\$ 3,856,991	\$ 8,568,697	\$ 8,636,789	\$ 8,851,442	\$ 8,891,830	\$ 3,829,172	\$ 3,875,241
Net realized gain (loss)	213,170	579,065	981,444	1,752,542	(98,027)	1,645,015	(495,010)	542,590
Net change in unrealized appreciation/depreciation	(3,050,049)	(48,209)	(6,967,642)	(525,041)	(4,854,423)	(2,224,194)	(1,748,582)	(710,343)
Dividends and distributions to preferred shareholders from:								
Net investment income	(1,013,230)	(876,737)	(2,374,847)	(1,983,073)	(2,711,706)	(2,277,559)	(1,065,086)	(906,591)
Net realized gains								
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	(7,738)	3,511,110	207,652	7,881,217	1,187,286	6,035,092	520,494	2,800,897
<b>Dividends and Distributions to Common Shareholders from:</b>								
Net investment income	(3,174,041)	(3,209,548)	(6,279,091)	(6,275,960)	(6,078,895)	(6,227,177)	(3,101,757)	(3,093,699)
Net realized gains								
Total dividends and distributions	(3,174,041)	(3,209,548)	(6,279,091)	(6,275,960)	(6,078,895)	(6,227,177)	(3,101,757)	(3,093,699)
<b>Capital Share Transactions:</b>								
Reinvestment of common dividends	363,722	234,330	149,378			77,965	166,535	101,681
Total increase (decrease)	(2,818,057)	535,892	(5,922,061)	1,605,257	(4,891,609)	(114,120)	(2,414,728)	(191,121)
<b>Net Assets Applicable to Common Shareholders</b>								
Beginning of year	54,801,291	54,265,399	125,525,014	123,919,757	133,106,406	133,220,526	53,798,381	53,989,502
End of year	\$ 51,983,234	\$ 54,801,291	\$ 119,602,953	\$ 125,525,014	\$ 128,214,797	\$ 133,106,406	\$ 51,383,653	\$ 53,798,381
End of year undistributed net investment income	\$ 464,798	\$ 809,715	\$ 408,630	\$ 493,877	\$ 743,508	\$ 682,745	\$ 682,831	\$ 1,020,513
<b>BlackRock Maryland Municipal Bond Trust (BZM)</b>								
<b>BlackRock New Jersey Municipal Bond Trust (BLJ)</b>								
<b>BlackRock New York Insured Municipal Income Trust (BSE)</b>								
<b>BlackRock New York Municipal Bond Trust (BQH)</b>								
Increase (Decrease) in Net Assets Applicable to Common Shareholders	2007	2006	2007	2006	2007	2006	2007	2006
<b>Operations:</b>								
Net investment income	\$ 2,196,572	\$ 2,169,137	\$ 2,646,386	\$ 2,654,971	\$ 6,432,448	\$ 6,480,361	\$ 3,114,715	\$ 3,079,389
Net realized gain (loss)	(36,957)	364,521	(118,196)	526,070	102,600	1,038,354	233,781	401,202

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Net change in unrealized appreciation/depreciation	(1,990,798)	(524,780)	(1,900,776)	(144,958)	(4,871,907)	(1,122,849)	(1,780,588)	(478,013)
Dividends and distributions to preferred shareholders from:								
Net investment income	(620,925)	(533,685)	(668,039)	(548,600)	(1,663,594)	(1,540,963)	(788,847)	(688,573)
Net realized gains	(724)			(37,909)	(114,611)			
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	(452,832)	1,475,193	(40,625)	2,449,574	(115,064)	4,854,903	779,061	2,314,005

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

Net investment income	(1,736,982)	(1,729,913)	(2,156,474)	(2,145,616)	(4,502,953)	(4,612,545)	(2,525,696)	(2,505,339)
Net realized gains	(2,108)			(145,350)	(322,647)			

Total dividends and distributions	(1,739,090)	(1,729,913)	(2,156,474)	(2,290,966)	(4,825,600)	(4,612,545)	(2,525,696)	(2,505,339)
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**Capital Share Transactions:**

Reinvestment of common dividends	140,320	116,586	180,298	176,459		158,868	364,660	272,447
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Total increase (decrease)	(2,051,602)	(138,134)	(2,016,801)	335,067	(4,940,664)	401,226	(1,381,975)	81,113
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**Net Assets Applicable to Common Shareholders**

Beginning of year	32,353,663	32,491,797	37,262,734	36,927,667	99,254,694	98,853,468	43,541,492	43,460,379
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End of year	\$ 30,302,061	\$ 32,353,663	\$ 35,245,933	\$ 37,262,734	\$ 94,314,030	\$ 99,254,694	\$ 42,159,517	\$ 43,541,492
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End of year undistributed net investment income	\$ 409,493	\$ 571,337	\$ 546,926	\$ 725,060	\$ 707,837	\$ 442,039	\$ 491,078	\$ 691,759
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## Statements of Changes in Net Assets (concluded)

For the years ended August 31, 2007 and 2006

	BlackRock New York Municipal Income Trust II (BFY)		BlackRock Virginia Municipal Bond Trust (BHV)	
	2007	2006	2007	2006
<b>Increase in (Decrease) Net Assets Applicable to Common Shareholders</b>				
<b>Operations:</b>				
Net investment income	\$ 5,283,336	\$ 5,213,375	\$ 1,712,355	\$ 1,690,588
Net realized gain (loss)	99,253	840,244	(11,882)	372,142
Net change in unrealized appreciation/depreciation	(3,416,134)	(102,448)	(1,043,695)	(334,498)
Dividends and distributions to preferred shareholders from:				
Net investment income	(1,477,497)	(1,240,545)	(422,739)	(396,092)
Net realized gains			(26,231)	
Net increase in net assets applicable to common shareholders resulting from operations	488,958	4,710,626	207,808	1,332,140
<b>Dividends and Distributions to Common Shareholders from:</b>				
Net investment income	(3,607,277)	(3,510,658)	(1,338,699)	(1,331,262)
Net realized gains			(80,656)	
Total dividends and distributions	(3,607,277)	(3,510,658)	(1,419,355)	(1,331,262)
<b>Capital Share Transactions:</b>				
Reinvestment of common dividends	27,341		167,940	130,321
Total increase (decrease)	(3,090,978)	1,199,968	(1,043,607)	131,199
<b>Net Assets Applicable to Common Shareholders</b>				
Beginning of year	76,393,251	75,193,283	25,096,989	24,965,790
End of year	\$ 73,302,273	\$ 76,393,251	\$ 24,053,382	\$ 25,096,989
End of year undistributed net investment income	\$ 570,449	\$ 380,563	\$ 562,297	\$ 611,639

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Insured Municipal Income Trust (BYM)

	Year Ended August 31,				For the Period October 31, 2002 <sup>1</sup> through August 31, 2003
	2007	2006	2005	2004	
<b>Per Common Share Operating Performance:</b>					
Net asset value, beginning of period	\$ 15.54	\$ 15.61	\$ 14.62	\$ 13.64	\$ 14.33 <sub>2</sub>
Investment operations:					
Net investment income	1.03	1.03	1.03	1.06	0.83
Net realized and unrealized gain (loss)	(0.67)	(0.09)	1.07	0.94	(0.62)
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.28)	(0.26)	(0.17)	(0.08)	(0.07)
Net realized gains	(0.02)				
Net increase from investment operations	0.06	0.68	1.93	1.92	0.14
Dividends and distributions to common shareholders from:					
Net investment income	(0.73)	(0.75)	(0.94)	(0.94)	(0.70)
Net realized gains	(0.05)				
Total dividends and distributions	(0.78)	(0.75)	(0.94)	(0.94)	(0.70)
Capital charges with respect to issuance of:					
Common shares					(0.03)
Preferred shares					(0.10)
Total capital charges					(0.13)
Net asset value, end of period	\$ 14.82	\$ 15.54	\$ 15.61	\$ 14.62	\$ 13.64
Market price, end of period	\$ 14.35	\$ 14.65	\$ 15.43	\$ 13.97	\$ 13.51
<b>Total Investment Returns:<sup>3</sup></b>					
At net asset value	0.48%	4.92%	13.77%	14.61%	0.03%
At market value	3.20%	0.07%	17.69%	10.57%	(5.39)%
<b>Ratios to Average Net Assets of Common Shareholders:<sup>4</sup></b>					
Expenses after fees waived and paid indirectly	0.80%	0.84%	0.83%	0.84%	0.77% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	0.80%	0.84%	0.83%	0.84%	0.79% <sup>5</sup>
Expenses before fees waived and paid indirectly	1.12%	1.18%	1.15%	1.16%	1.10% <sup>5</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends from net investment income	6.67%	6.75%	6.83%	7.30%	6.95% <sup>5</sup>
Preferred share dividends from net investment income	1.79%	1.69%	1.09%	0.57%	0.55% <sup>5</sup>
	4.88%	5.06%	5.74%	6.73%	6.40% <sup>5</sup>

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Net investment income available to common shareholders

### Supplemental Data:

Average net assets of common shareholders (000)	\$ 405,890	\$ 399,904	\$ 394,876	\$ 380,007	\$ 372,269
Portfolio turnover	17%	60%	57%	57%	46%
Net assets applicable to common shareholders, end of period (000)	\$ 388,275	\$ 407,338	\$ 408,641	\$ 382,265	\$ 356,438
Preferred shares value outstanding, end of period (000)	\$ 228,975	\$ 228,975	\$ 228,975	\$ 228,975	\$ 228,975
Asset coverage per preferred share, end of period	\$ 67,402	\$ 69,485	\$ 69,622	\$ 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 returns at market price, which can be significantly greater or lesser than at net asset value, and may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. 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 the 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 shares.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Municipal Bond Trust (BBK)

## Year Ended August 31,

	2007	2006	2005	2004	2003
<b>Per Common Share Operating Performance:</b>					
Net asset value, beginning of year	\$ 16.35	\$ 16.36	\$ 15.00	\$ 14.12	\$ 14.76
Investment operations:					
Net investment income	1.20	1.21	1.21	1.25	1.28
Net realized and unrealized gain (loss)	(0.63)	0.18	1.36	0.74	(0.74)
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.32)	(0.25)	(0.17)	(0.08)	(0.10)
Net realized gains		(0.02)			(0.01)
Net increase from investment operations	0.25	1.12	2.40	1.91	0.43
Dividends and distributions to common shareholders from:					
Net investment income	(1.03)	(1.04)	(1.04)	(1.04)	(1.02)
Net realized gains		(0.09)			(0.05)
Total dividends and distributions	(1.03)	(1.13)	(1.04)	(1.04)	(1.07)
Capital changes with respect to issuance of preferred shares				0.01	
Net asset value, end of year	\$ 15.57	\$ 16.35	\$ 16.36	\$ 15.00	\$ 14.12
Market price, end of year	\$ 16.50	\$ 17.89	\$ 17.18	\$ 14.61	\$ 13.66
<b>Total Investment Returns:<sup>1</sup></b>					
At net asset value	1.09%	7.18%	16.63%	14.01%	3.17%
At market value	(2.09)%	11.55%	25.75%	14.87%	(1.20)%
<b>Ratios to Average Net Assets of Common Shareholders:<sup>2</sup></b>					
Expenses after fees waived and paid indirectly	0.83%	0.86%	0.87%	0.89%	0.91%
Expenses after fees waived and before fees paid indirectly	0.84%	0.88%	0.88%	0.90%	0.92%
Expenses before fees waived and paid indirectly	1.28%	1.37%	1.35%	1.37%	1.41%
Net investment income after fees waived and paid indirectly and before preferred share dividends from net investment income	7.36%	7.58%	7.73%	8.28%	8.66%
Preferred share dividends from net investment income	1.94%	1.57%	1.08%	0.55%	0.67%
Net investment income available to common shareholders	5.42%	6.01%	6.65%	7.73%	7.99%
<b>Supplemental Data:</b>					
Average net assets of common shareholders (000)	\$ 167,464	\$ 163,727	\$ 158,814	\$ 152,200	\$ 148,670
Portfolio turnover	14%	85%	70%	65%	21%
Net assets applicable to common shareholders, end of year (000)	\$ 159,900	\$ 166,895	\$ 165,863	\$ 151,892	\$ 142,951

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Preferred shares value outstanding, end of year (000)	\$ 90,500	\$ 90,500	\$ 90,500	\$ 90,500	\$ 90,500
Asset coverage per preferred share, end of year	\$ 69,176	\$ 71,114	\$ 70,824	\$ 66,963	\$ 64,491

- <sup>1</sup> Total investment returns at market price, which can be significantly greater or lesser than at net asset value, and may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Past performance is not a guarantee of future results.
- <sup>2</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

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

See Notes to Financial Statements.



## Financial Highlights

## BlackRock Municipal Income Trust II (BLE)

	Year Ended August 31,				
	2007	2006	2005	2004	2003
<b>Per Common Share Operating Performance:</b>					
Net asset value, beginning of year	\$ 15.82	\$ 15.75	\$ 14.34	\$ 13.28	\$ 14.40
Investment operations:					
Net investment income	1.17	1.18	1.20	1.20	1.14
Net realized and unrealized gain (loss)	(0.66)	0.18	1.38	0.95	(1.06)
Dividends to preferred shareholders from net investment income	(0.32)	(0.28)	(0.17)	(0.09)	(0.10)
Net increase (decrease) from investment operations	0.19	1.08	2.41	2.06	(0.02)
Dividends to common shareholders from net investment income	(0.93)	(1.01)	(1.00)	(1.00)	(1.00)
Capital charges with respect to issuance of preferred shares					(0.10)
Net asset value, end of year	\$ 15.08	\$ 15.82	\$ 15.75	\$ 14.34	\$ 13.28
Market price, end of year	\$ 15.05	\$ 17.22	\$ 15.73	\$ 13.92	\$ 13.11
<b>Total Investment Returns:<sup>1</sup></b>					
At net asset value	1.02%	7.04%	17.56%	16.09%	(0.81)%
At market value	(7.38)%	16.66%	20.95%	14.15%	(6.00)%
<b>Ratios to Average Net Assets of Common Shareholders:<sup>2</sup></b>					
Expenses after fees waived and paid indirectly	0.89%	0.94%	0.93%	0.95%	0.92%
Expenses after fees waived and before fees paid indirectly	0.90%	0.94%	0.93%	0.95%	0.93%
Expenses before fees waived and paid indirectly	1.12%	1.18%	1.17%	1.20%	1.17%
Net investment income after fees waived and paid indirectly and before preferred share dividends from net investment income	7.43%	7.66%	8.00%	8.37%	8.15%
Preferred share dividends from net investment income	2.01%	1.78%	1.15%	0.61%	0.69%
Net investment income available to common shareholders	5.42%	5.88%	6.85%	7.76%	7.46%
<b>Supplemental Data:</b>					
Average net assets of common shareholders (000)	\$ 364,278	\$ 354,032	\$ 342,827	\$ 325,680	\$ 318,014
Portfolio turnover	12%	68%	49%	64%	118%
Net assets applicable to common shareholders, end of year (000)	\$ 347,563	\$ 362,608	\$ 359,020	\$ 326,770	\$ 302,337
Preferred shares value outstanding, end of year (000)	\$ 205,550	\$ 205,550	\$ 205,550	\$ 205,550	\$ 205,550
Asset coverage per preferred share, end of year	\$ 67,279	\$ 69,110	\$ 68,672	\$ 64,747	\$ 61,774

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Total investment returns at market price, which can be significantly greater or lesser than at net asset value, and may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Past performance is not a guarantee of future results.

- <sup>2</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

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

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock California Insured Municipal Income Trust (BCK)

	Year Ended August 31,				For the Period
	2007	2006	2005	2004	October 31, 2002 <sup>1</sup> through August 31, 2003
<b>Per Common Share Operating Performance:</b>					
Net asset value, beginning of period	\$ 15.24	\$ 15.22	\$ 14.01	\$ 13.09	\$ 14.33 <sup>2</sup>
Investment operations:					
Net investment income	0.99	0.98	0.99	1.02	0.79
Net realized and unrealized gain (loss)	(0.59)	(0.01)	1.27	0.89	(1.15)
Dividends to preferred shareholders from net investment income	(0.28)	(0.24)	(0.15)	(0.08)	(0.06)
Net increase (decrease) from investment operations	0.12	0.73	2.11	1.83	(0.42)
Dividends and distributions to common shareholders from:					
Net investment income	(0.70)	(0.71)	(0.90)	(0.90)	(0.67)
Net realized gains				(0.01)	
Total dividends and distributions	(0.70)	(0.71)	(0.90)	(0.91)	(0.67)
Capital charges with respect to issuance of:					
Common shares					(0.03)
Preferred shares					(0.12)
Total capital charges					(0.15)
Net asset value, end of period	\$ 14.66	\$ 15.24	\$ 15.22	\$ 14.01	\$ 13.09
Market price, end of period	\$ 14.30	\$ 14.61	\$ 16.08	\$ 14.00	\$ 13.01
<b>Total Investment Returns:<sup>3</sup></b>					
At net asset value	0.76%	5.22%	15.62%	14.34%	(4.11)%
At market value	2.52%	(4.53)%	22.24%	14.97%	(8.98)%
<b>Ratios to Average Net Assets of Common Shareholders:<sup>4</sup></b>					
Expenses after fees waived and paid indirectly	0.90%	0.95%	0.97%	0.99%	0.92% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	0.92%	0.97%	0.98%	0.99%	0.96% <sup>5</sup>
Expenses before fees waived and paid indirectly	1.24%	1.28%	1.30%	1.32%	1.27% <sup>5</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends from net investment income	6.50%	6.58%	6.72%	7.26%	6.69% <sup>5</sup>
Preferred share dividends from net investment income	1.87%	1.63%	1.04%	0.54%	0.50% <sup>5</sup>
Net investment income available to common shareholders	4.63%	4.95%	5.68%	6.72%	6.19% <sup>5</sup>
<b>Supplemental Data:</b>					
Average net assets of common shareholders (000)	\$ 80,462	\$ 78,877	\$ 77,283	\$ 73,679	\$ 74,302
Portfolio turnover	28%	20%	16%	4%	41%
Net assets applicable to common shareholders, end of period (000)	\$ 77,338	\$ 80,418	\$ 80,289	\$ 73,823	\$ 68,910
Preferred shares value outstanding, end of period (000)	\$ 46,500	\$ 46,500	\$ 46,500	\$ 46,500	\$ 46,500
Asset coverage per preferred share, end of period	\$ 66,591	\$ 68,241	\$ 68,170	\$ 64,691	\$ 62,052

## Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- 3 Total investment returns at market price, which can be significantly greater or lesser than at net asset value, and may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. 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 the 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 shares.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock California Municipal Bond Trust (BZA)

Year Ended August 31,

	2007	2006	2005	2004	2003
<b>Per Common Share Operating Performance:</b>					
Net asset value, beginning of year	\$ 16.28	\$ 16.19	\$ 14.67	\$ 13.71	\$ 14.87
Investment operations:					
Net investment income	1.13	1.14	1.13	1.15	1.18
Net realized and unrealized gain (loss)	(0.82)	0.17	1.50	0.92	(1.21)
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.30)	(0.26)	(0.15)	(0.07)	(0.09)
Net realized gains				(0.01)	(0.01)
Net increase (decrease) from investment operations	0.01	1.05	2.48	1.99	(0.13)
Dividends and distributions to common shareholders from:					
Net investment income	(0.94)	(0.96)	(0.96)	(0.96)	(0.94)
Net realized gains				(0.07)	(0.08)
Total dividends and distributions	(0.94)	(0.96)	(0.96)	(1.03)	(1.02)
Capital charges with respect to issuance of preferred shares					(0.01)
Net asset value, end of year	\$ 15.35	\$ 16.28	\$ 16.19	\$ 14.67	\$ 13.71
Market price, end of year	\$ 16.50	\$ 18.05	\$ 16.33	\$ 13.90	\$ 13.15
<b>Total Investment Returns:<sup>1</sup></b>					
At net asset value	(0.33)%	6.71%	17.71%	15.20%	(0.76)%
At market value	(3.37)%	17.30%	25.31%	13.80%	(2.92)%
<b>Ratios to Average Net Assets of Common Shareholders:<sup>2</sup></b>					
Expenses after fees waived and paid indirectly	0.94%	0.96%	1.00%	1.06%	1.06%
Expenses after fees waived and before fees paid indirectly	0.96%	0.98%	1.03%	1.07%	1.06%
Expenses before fees waived and paid indirectly	1.41%	1.45%	1.50%	1.55%	1.54%
Net investment income after fees waived and paid indirectly and before preferred share dividends from net investment income	7.08%	7.20%	7.30%	7.87%	7.99%
Preferred share dividends from net investment income	1.87%	1.64%	0.98%	0.49%	0.58%
Net investment income available to common shareholders	5.21%	5.56%	6.32%	7.38%	7.41%
<b>Supplemental Data:</b>					
Average net assets of common shareholders (000)	\$ 54,288	\$ 53,556	\$ 51,898	\$ 48,928	\$ 49,107
Portfolio turnover	21%	16%	22%	24%	22%
Net assets applicable to common shareholders, end of year (000)	\$ 51,983	\$ 54,801	\$ 54,265	\$ 49,145	\$ 45,940
Preferred shares value outstanding, end of year (000)	\$ 29,975	\$ 29,975	\$ 29,975	\$ 29,975	\$ 29,975
Asset coverage per preferred share, end of year	\$ 68,364	\$ 70,714	\$ 70,263	\$ 65,990	\$ 63,318

<sup>1</sup> Total investment returns at market price, which can be significantly greater or lesser than at net asset value, and may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Past performance is not a guarantee of future results.

<sup>2</sup>

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

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

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock California Municipal Income Trust II (BCL)

	Year Ended August 31,				
	2007	2006	2005	2004	2003
<b>Per Common Share Operating Performance:</b>					
Net asset value, beginning of year	\$ 15.72	\$ 15.52	\$ 13.77	\$ 12.76	\$ 14.42
Investment operations:					
Net investment income	1.07	1.08	1.09	1.09	1.02
Net realized and unrealized gain (loss)	(0.74)	0.16	1.75	0.97	(1.51)
Dividends to preferred shareholders from net investment income	(0.30)	(0.25)	(0.15)	(0.08)	(0.09)
Net increase (decrease) from investment operations	0.03	0.99	2.69	1.98	(0.58)
Dividends to common shareholders from net investment income	(0.79)	(0.79)	(0.94)	(0.97)	(0.97)
Capital charges with respect to issuance of preferred shares					(0.11)
Net asset value, end of year	\$ 14.96	\$ 15.72	\$ 15.52	\$ 13.77	\$ 12.76
Market price, end of year	\$ 14.44	\$ 15.40	\$ 14.26	\$ 13.71	\$ 13.01
<b>Total Investment Returns:<sup>1</sup></b>					
At net asset value	0.09%	6.93%	20.38%	15.94%	(4.98)%
At market value	(1.38)%	14.01%	11.09%	13.21%	(6.94)%
<b>Ratios to Average Net Assets of Common Shareholders:<sup>2</sup></b>					
Expenses after fees waived and paid indirectly	0.95%	0.98%	1.01%	1.05%	0.97%
Expenses after fees waived and before fees paid indirectly	0.96%	1.00%	1.02%	1.05%	0.99%
Expenses before fees waived and paid indirectly	1.19%	1.24%	1.26%	1.30%	1.23%
Net investment income after fees waived and paid indirectly and before preferred share dividends from net investment income	6.81%	7.06%	7.46%	7.97%	7.38%
Preferred share dividends from net investment income	1.89%	1.62%	1.00%	0.58%	0.63%
Net investment income available to common shareholders	4.92%	5.44%	6.46%	7.39%	6.75%
<b>Supplemental Data:</b>					
Average net assets of common shareholders (000)	\$ 125,898	\$ 122,402	\$ 116,754	\$ 109,252	\$ 110,286
Portfolio turnover	30%	18%	21%	19%	85%
Net assets applicable to common shareholders, end of year (000)	\$ 119,603	\$ 125,525	\$ 123,920	\$ 109,952	\$ 101,738
Preferred shares value outstanding, end of year (000)	\$ 71,950	\$ 71,950	\$ 71,950	\$ 71,950	\$ 71,950
Asset coverage per preferred share, end of year	\$ 66,563	\$ 68,625	\$ 68,063	\$ 63,209	\$ 60,353

<sup>1</sup> Total investment returns at market price, which can be significantly greater or lesser than at net asset value, and may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Past performance is not a guarantee of future results.

<sup>2</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

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## Financial Highlights

## BlackRock Florida Insured Municipal Income Trust (BAF)

	Year Ended August 31,				For the Period October 31, 2002 <sup>1</sup> through August 31,
	2007	2006	2005	2004	2003
<b>Per Common Share Operating Performance:</b>					
Net asset value, beginning of period	\$ 15.24	\$ 15.26	\$ 14.34	\$ 13.74	\$ 14.33 <sub>2</sub>
Investment operations:					
Net investment income	1.01	1.02	1.02	1.02	0.75
Net realized and unrealized gain (loss)	(0.56)	(0.07)	0.96	0.64	(0.47)
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.31)	(0.26)	(0.16)	(0.07)	(0.06)
Net realized gains				(0.01)	
Net increase from investment operations	0.14	0.69	1.82	1.58	0.22
Dividends and distributions to common shareholders from:					
Net investment income	(0.70)	(0.71)	(0.90)	(0.90)	(0.67)
Net realized gains				(0.08)	
Total dividends and distributions	(0.70)	(0.71)	(0.90)	(0.98)	(0.67)
Capital charges with respect to issuance of:					
Common shares					(0.03)
Preferred shares					(0.11)
Total capital charges					(0.14)
Net asset value, end of period	\$ 14.68	\$ 15.24	\$ 15.26	\$ 14.34	\$ 13.74
Market price, end of period	\$ 13.55	\$ 13.88	\$ 15.30	\$ 14.14	\$ 13.20
<b>Total Investment Returns:<sup>3</sup></b>					
At net asset value	1.17%	5.16%	13.13%	11.87%	0.52%
At market value	2.54%	(4.48)%	15.03%	14.82%	(7.78)%
<b>Ratios to Average Net Assets of Common Shareholders:<sup>4</sup></b>					
Expenses after fees waived and paid indirectly	0.86%	0.90%	0.89%	0.91%	0.83% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	0.87%	0.92%	0.90%	0.93%	0.87% <sup>5</sup>
Expenses before fees waived and paid indirectly	1.19%	1.23%	1.22%	1.25%	1.17% <sup>5</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends from net investment income	6.70%	6.79%	6.85%	7.13%	6.39% <sup>5</sup>
Preferred share dividends from net investment income	2.05%	1.74%	1.06%	0.52%	0.54% <sup>5</sup>
Net investment income available to common shareholders	4.65%	5.05%	5.79%	6.61%	5.85% <sup>5</sup>

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### Supplemental Data:

Average net assets of common shareholders (000)	\$ 132,068	\$ 131,041	\$ 129,413	\$ 125,315	\$ 124,543
Portfolio turnover	13%	9%	2%	2%	50%
Net assets applicable to common shareholders, end of period (000)	\$ 128,215	\$ 133,106	\$ 133,221	\$ 125,054	\$ 119,778
Preferred shares value outstanding, end of period (000)	\$ 76,000	\$ 76,000	\$ 76,000	\$ 76,000	\$ 76,000
Asset coverage per preferred share, end of period	\$ 67,187	\$ 68,792	\$ 68,826	\$ 66,137	\$ 64,404

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

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

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Florida Municipal Bond Trust (BIE)

	Year Ended August 31,				
	2007	2006	2005	2004	2003
<b>Per Common Share Operating Performance:</b>					
Net asset value, beginning of year	\$ 16.22	\$ 16.31	\$ 15.53	\$ 14.52	\$ 14.90
Investment operations:					
Net investment income	1.15	1.17	1.16	1.16	1.14
Net realized and unrealized gain (loss)	(0.67)	(0.06)	0.71	0.88	(0.43)
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.32)	(0.27)	(0.16)	(0.08)	(0.09)
Net realized gains					(0.01)
Net increase from investment operations	0.16	0.84	1.71	1.96	0.61
Dividends and distributions to common shareholders from:					
Net investment income	(0.93)	(0.93)	(0.93)	(0.93)	(0.92)
Net realized gains				(0.02)	(0.06)
Total dividends and distributions	(0.93)	(0.93)	(0.93)	(0.95)	(0.98)
Capital charges with respect to issuance of preferred shares					(0.01)
Net asset value, end of year	\$ 15.45	\$ 16.22	\$ 16.31	\$ 15.53	\$ 14.52
Market price, end of year	\$ 15.82	\$ 16.70	\$ 15.95	\$ 14.17	\$ 13.55
<b>Total Investment Returns:<sup>1</sup></b>					
At net asset value	0.95%	5.40%	11.58%	14.37%	4.19%
At market value	0.40%	10.97%	19.59%	11.82%	(2.90)%
<b>Ratios to Average Net Assets of Common Shareholders:<sup>2</sup></b>					
Expenses after fees waived and paid indirectly	0.96%	0.98%	1.00%	1.02%	1.05%
Expenses after fees waived and before fees paid indirectly	0.98%	1.00%	1.02%	1.03%	1.05%
Expenses before fees waived and paid indirectly	1.43%	1.47%	1.49%	1.50%	1.53%
Net investment income after fees waived and paid indirectly and before preferred share dividends from net investment income	7.22%	7.28%	7.24%	7.62%	7.54%
Preferred share dividends from net investment income	2.01%	1.70%	1.01%	0.53%	0.59%
Net investment income available to common shareholders	5.21%	5.58%	6.23%	7.09%	6.95%
<b>Supplemental Data:</b>					
Average net assets of common shareholders (000)	\$ 53,066	\$ 53,228	\$ 52,870	\$ 50,422	\$ 49,915
Portfolio turnover	23%	6%	2%	10%	19%
Net assets applicable to common shareholders, end of year (000)	\$ 51,384	\$ 53,798	\$ 53,990	\$ 51,383	\$ 48,042
Preferred shares value outstanding, end of year (000)	\$ 29,775	\$ 29,775	\$ 29,775	\$ 29,775	\$ 29,775
Asset coverage per preferred share, end of year	\$ 68,149	\$ 70,173	\$ 70,343	\$ 68,147	\$ 65,340

1 Total investment returns at market price, which can be significantly greater or lesser than at net asset value, and may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Past performance is not a guarantee of future results.

2 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

## Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

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

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Maryland Municipal Bond Trust (BZM)

	Year Ended August 31,				
	2007	2006	2005	2004	2003
<b>Per Common Share Operating Performance:</b>					
Net asset value, beginning of year	\$ 15.98	\$ 16.11	\$ 15.24	\$ 14.36	\$ 14.76
Investment operations:					
Net investment income	1.08	1.07	1.07	1.06	1.07
Net realized and unrealized gain (loss)	(0.99)	(0.08)	0.83	0.76	(0.45)
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.31)	(0.26)	(0.17)	(0.08)	(0.10)
Net realized gains	<sup>1</sup>				(0.01)
Net increase (decrease) from investment operations	(0.22)	0.73	1.73	1.74	0.51
Dividends and distributions to common shareholders from:					
Net investment income	(0.85)	(0.86)	(0.86)	(0.86)	(0.84)
Net realized gains	<sup>1</sup>				(0.04)
Total dividends and distributions	(0.85)	(0.86)	(0.86)	(0.86)	(0.88)
Capital charges with respect to issuance of preferred shares					(0.03)
Net asset value, end of year	\$ 14.91	\$ 15.98	\$ 16.11	\$ 15.24	\$ 14.36
Market price, end of year	\$ 17.43	\$ 17.45	\$ 15.96	\$ 14.99	\$ 13.90
<b>Total Investment Returns:<sup>2</sup></b>					
At net asset value	(1.85)%	4.57%	11.73%	12.50%	3.26%
At market value	5.08%	15.26%	12.53%	14.31%	(1.32)%
<b>Ratios to Average Net Assets of Common Shareholders:<sup>3</sup></b>					
Expenses after fees waived and paid indirectly	1.07%	1.11%	1.11%	1.18%	1.15%
Expenses after fees waived and before fees paid indirectly	1.10%	1.17%	1.13%	1.19%	1.15%
Expenses before fees waived and paid indirectly	1.54%	1.64%	1.60%	1.67%	1.63%
Net investment income after fees waived and paid indirectly and before preferred share dividends from net investment income	6.87%	6.76%	6.82%	7.05%	7.18%
Preferred share dividends from net investment income	1.94%	1.66%	1.05%	0.54%	0.64%
Net investment income available to common shareholders	4.93%	5.10%	5.77%	6.51%	6.54%
<b>Supplemental Data:</b>					
Average net assets of common shareholders (000)	\$ 31,988	\$ 32,098	\$ 31,676	\$ 30,350	\$ 30,069
Portfolio turnover	7%	%	4%	12%	14%
Net assets applicable to common shareholders, end of year (000)	\$ 30,302	\$ 32,354	\$ 32,492	\$ 30,715	\$ 28,923
Preferred shares value outstanding, end of year (000)	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000
Asset coverage per preferred share, end of year	\$ 67,089	\$ 69,950	\$ 70,138	\$ 67,662	\$ 65,172

<sup>1</sup> Amounted to less than \$0.01.

<sup>2</sup> Total investment returns at market price, which can be significantly greater or lesser than at net asset value, and may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Past performance is not a guarantee of future results.

<sup>3</sup>

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

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See Notes to Financial Statements.

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## Financial Highlights

## BlackRock New Jersey Municipal Bond Trust (BLJ)

	Year Ended August 31,				
	2007	2006	2005	2004	2003
<b>Per Common Share Operating Performance:</b>					
Net asset value, beginning of year	\$ 16.33	\$ 16.26	\$ 14.71	\$ 13.77	\$ 14.58
Investment operations:					
Net investment income	1.15	1.16	1.16	1.16	1.15
Net realized and unrealized gain (loss)	(0.87)	0.18	1.48	0.84	(0.85)
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.29)	(0.24)	(0.15)	(0.07)	(0.09)
Net realized gains		(0.02)			(0.01)
Net increase (decrease) from investment operations	(0.01)	1.08	2.49	1.93	0.20
Dividends and distributions to common shareholders from:					
Net investment income	(0.94)	(0.95)	(0.94)	(0.94)	(0.93)
Net realized gains		(0.06)		(0.05)	(0.06)
Total dividends and distributions	(0.94)	(1.01)	(0.94)	(0.99)	(0.99)
Capital charges with respect to issuance of preferred shares					(0.02)
Net asset value, end of year	\$ 15.38	\$ 16.33	\$ 16.26	\$ 14.71	\$ 13.77
Market price, end of year	\$ 16.90	\$ 18.30	\$ 15.98	\$ 13.91	\$ 13.64
<b>Total Investment Returns:<sup>1</sup></b>					
At net asset value	(0.61) %	6.77%	17.60%	14.56%	1.34%
At market value	(2.54) %	21.74%	22.22%	9.32%	(0.10)%
<b>Ratios to Average Net Assets of Common Shareholders:<sup>2</sup></b>					
Expenses after fees waived and paid indirectly	1.00%	1.06%	1.08%	1.14%	1.14%
Expenses after fees waived and before fees paid indirectly	1.03%	1.11%	1.10%	1.15%	1.14%
Expenses before fees waived and paid indirectly	1.47%	1.59%	1.57%	1.63%	1.62%
Net investment income after fees waived and paid indirectly and before preferred share dividends from net investment income	7.11%	7.24%	7.44%	7.93%	7.94%
Preferred share dividends from net investment income	1.79%	1.50%	0.98%	0.49%	0.60%
Net investment income available to common shareholders	5.32%	5.74%	6.46%	7.44%	7.34%
<b>Supplemental Data:</b>					
Average net assets of common shareholders (000)	\$ 37,219	\$ 36,656	\$ 35,375	\$ 33,214	\$ 32,652
Portfolio turnover	35%	%	12%	20%	20%
Net assets applicable to common shareholders, end of year (000)	\$ 35,246	\$ 37,263	\$ 36,928	\$ 33,384	\$ 31,226
Preferred shares value outstanding, end of year (000)	\$ 20,225	\$ 20,225	\$ 20,225	\$ 20,225	\$ 20,225
Asset coverage per preferred share, end of year	\$ 68,578	\$ 71,067	\$ 70,649	\$ 66,266	\$ 63,602

<sup>1</sup> Total investment returns at market price, which can be significantly greater or lesser than at net asset value, and may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Past performance is not a guarantee of future results.

<sup>2</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

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

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## Financial Highlights

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

	Year Ended August 31,				For the Period
	2007	2006	2005	2004	October 31, 2002 <sup>1</sup> through August 31, 2003
<b>Per Common Share Operating Performance:</b>					
Net asset value, beginning of period	\$ 15.34	\$ 15.30	\$ 14.18	\$ 13.45	\$ 14.33 <sub>2</sub>
Investment operations:					
Net investment income	0.99	1.00	1.00	1.01	0.75
Net realized and unrealized gain (loss)	(0.72)	(0.01)	1.16	0.69	(0.75)
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.26)	(0.24)	(0.14)	(0.07)	(0.07)
Net realized gains	(0.02)				
Net increase (decrease) from investment operations	(0.01)	0.75	2.02	1.63	(0.07)
Dividends and distributions to common shareholders from:					
Net investment income	(0.70)	(0.71)	(0.90)	(0.90)	(0.67)
Net realized gains	(0.05)				
Total dividends and distributions	(0.75)	(0.71)	(0.90)	(0.90)	(0.67)
Capital charges with respect to issuance of:					
Common shares					(0.03)
Preferred shares					(0.11)
Total capital charges					(0.14)
Net asset value, end of period	\$ 14.58	\$ 15.34	\$ 15.30	\$ 14.18	\$ 13.45
Market price, end of period	\$ 14.12	\$ 14.70	\$ 15.35	\$ 14.08	\$ 13.28
<b>Total Investment Returns:</b> <sup>3</sup>					
At net asset value	(0.06)%	5.46%	14.72%	12.40%	(1.51)%
At market value	1.01%	0.73%	15.92%	13.04%	(7.13)%
<b>Ratios to Average Net Assets of Common Shareholders:</b> <sup>4</sup>					
Expenses after fees waived and paid indirectly	0.89%	0.90%	0.92%	0.93%	0.87% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	0.90%	0.92%	0.93%	0.95%	0.91% <sup>5</sup>
Expenses before fees waived and paid indirectly	1.21%	1.25%	1.25%	1.27%	1.22% <sup>5</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends from net investment income	6.53%	6.63%	6.77%	7.14%	6.35% <sup>5</sup>
Preferred share dividends from net investment income	1.69%	1.58%	0.96%	0.52%	0.55% <sup>5</sup>
Net investment income available to common shareholders	4.84%	5.05%	5.81%	6.62%	5.80% <sup>5</sup>
<b>Supplemental Data:</b>					
Average net assets of common shareholders (000)	\$ 98,455	\$ 97,719	\$ 95,400	\$ 91,808	\$ 90,967
Portfolio turnover	30%	9%	21%	11%	80%
Net assets applicable to common shareholders, end of period (000)	\$ 94,314	\$ 99,255	\$ 98,853	\$ 91,260	\$ 86,431
Preferred shares value outstanding, end of period (000)	\$ 56,000	\$ 56,000	\$ 56,000	\$ 56,000	\$ 56,000
Asset coverage per preferred share, end of period	\$ 67,107	\$ 69,324	\$ 69,138	\$ 65,744	\$ 63,587

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- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- 3 Total investment returns at market price, which can be significantly greater or lesser than at net asset value, and may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. 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 the 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 shares.

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## Financial Highlights

## BlackRock New York Municipal Bond Trust (BQH)

	Year Ended August 31,				
	2007	2006	2005	2004	2003
<b>Per Common Share Operating Performance:</b>					
Net asset value, beginning of year	\$ 16.02	\$ 16.09	\$ 15.09	\$ 14.15	\$ 14.83
Investment operations:					
Net investment income	1.14	1.13	1.13	1.13	1.12
Net realized and unrealized gain (loss)	(0.56)	(0.02)	0.95	0.81	(0.71)
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.29)	(0.25)	(0.15)	(0.07)	(0.09)
Net realized gains					(0.01)
Net increase from investment operations	0.29	0.86	1.93	1.87	0.31
Dividends to common shareholders from:					
Net investment income	(0.92)	(0.93)	(0.93)	(0.93)	(0.92)
Net realized gains					(0.06)
Total dividends and distributions	(0.92)	(0.93)	(0.93)	(0.93)	(0.98)
Capital charges with respect to issuance of preferred shares					(0.01)
Net asset value, end of year	\$ 15.39	\$ 16.02	\$ 16.09	\$ 15.09	\$ 14.15
Market price, end of year	\$ 16.32	\$ 16.81	\$ 15.85	\$ 13.97	\$ 13.35
<b>Total Investment Returns:<sup>1</sup></b>					
At net asset value	1.52%	5.51%	13.56%	13.97%	2.33%
At market value	2.60%	12.39%	20.83%	11.83%	(1.26)%
<b>Ratios to Average Net Assets of Common Shareholders:<sup>2</sup></b>					
Expenses after fees waived and paid indirectly	1.00%	1.06%	1.06%	1.11%	1.12%
Expenses after fees waived and before fees paid indirectly	1.02%	1.09%	1.08%	1.12%	1.12%
Expenses before fees waived and paid indirectly	1.47%	1.56%	1.56%	1.60%	1.60%
Net investment income after fees waived and paid indirectly and before preferred share dividends from net investment income	7.16%	7.16%	7.20%	7.57%	7.57%
Preferred share dividends from net investment income	1.81%	1.60%	0.97%	0.48%	0.62%
Net investment income available to common shareholders	5.35%	5.56%	6.23%	7.09%	6.95%
<b>Supplemental Data:</b>					
Average net assets of common shareholders (000)	\$ 43,506	\$ 43,030	\$ 42,217	\$ 40,396	\$ 40,072
Portfolio turnover	23%	12%	3%	16%	7%
Net assets applicable to common shareholders, end of year (000)	\$ 42,160	\$ 43,541	\$ 43,460	\$ 40,757	\$ 38,207
Preferred shares value outstanding, end of year (000)	\$ 24,200	\$ 24,200	\$ 24,200	\$ 24,200	\$ 24,200
Asset coverage per preferred share, end of year	\$ 68,560	\$ 69,985	\$ 69,899	\$ 67,108	\$ 64,473

<sup>1</sup> Total investment returns at market price, which can be significantly greater or lesser than at net asset value, and may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Past performance is not a guarantee of future results.

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<sup>2</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

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

See Notes to Financial Statements.

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## Financial Highlights

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

	Year Ended August 31,				
	2007	2006	2005	2004	2003
<b>Per Common Share Operating Performance:</b>					
Net asset value, beginning of year	\$ 15.47	\$ 15.23	\$ 14.16	\$ 13.36	\$ 14.47
Investment operations:					
Net investment income	1.07	1.06	1.04	1.04	0.98
Net realized and unrealized gain (loss)	(0.67)	0.14	1.07	0.79	(0.94)
Dividends to preferred shareholders from net investment income	(0.30)	(0.25)	(0.15)	(0.08)	(0.10)
Net increase (decrease) from investment operations	0.10	0.95	1.96	1.75	(0.06)
Dividends to common shareholders from net investment income	(0.73)	(0.71)	(0.89)	(0.95)	(0.94)
Capital charges with respect to issuance of preferred shares					(0.11)
Net asset value, end of year	\$ 14.84	\$ 15.47	\$ 15.23	\$ 14.16	\$ 13.36
Market price, end of year	\$ 14.22	\$ 14.38	\$ 14.02	\$ 13.70	\$ 13.12
<b>Total Investment Returns:<sup>1</sup></b>					
At net asset value	0.69%	6.93%	14.46%	13.50%	(1.10)%
At market value	3.80%	7.97%	8.91%	11.82%	(6.93)%
<b>Ratios to Average Net Assets of Common Shareholders:<sup>2</sup></b>					
Expenses after fees waived and paid indirectly	1.00%	1.02%	1.04%	1.07%	1.00%
Expenses after fees waived and before fees paid indirectly	1.01%	1.05%	1.05%	1.08%	1.03%
Expenses before fees waived and paid indirectly	1.25%	1.29%	1.30%	1.32%	1.27%
Net investment income after fees waived and paid indirectly and before preferred share dividends from net investment income	6.92%	6.96%	7.04%	7.36%	6.95%
Preferred share dividends from net investment income	1.94%	1.66%	0.99%	0.59%	0.68%
Net investment income available to common shareholders	4.98%	5.30%	6.05%	6.77%	6.27%
<b>Supplemental Data:</b>					
Average net assets of common shareholders (000)	\$ 76,350	\$ 74,860	\$ 72,767	\$ 70,018	\$ 69,863
Portfolio turnover	27%	22%	27%	14%	40%
Net assets applicable to common shareholders, end of year (000)	\$ 73,302	\$ 76,393	\$ 75,193	\$ 69,903	\$ 65,953
Preferred shares value outstanding, end of year (000)	\$ 44,650	\$ 44,650	\$ 44,650	\$ 44,650	\$ 44,650
Asset coverage per preferred share, end of year	\$ 66,048	\$ 67,775	\$ 67,113	\$ 64,144	\$ 61,930

1 Total investment returns at market price, which can be significantly greater or lesser than at net asset value, and may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Past performance is not a guarantee of future results.

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## Edgar Filing: BLACKROCK MUNICIPAL INCOME TRUST II - Form N-CSR

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

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

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Virginia Municipal Bond Trust (BHV)

Year Ended August 31,

	2007	2006	2005	2004	2003
<b>Per Common Share Operating Performance:</b>					
Net asset value, beginning of year	\$ 16.35	\$ 16.34	\$ 15.47	\$ 14.46	\$ 14.90
Investment operations:					
Net investment income	1.11	1.10	1.10	1.09	1.09
Net realized and unrealized gain (loss)	(0.68)	0.04	0.80	0.86	(0.44)
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.27)	(0.26)	(0.16)	(0.07)	(0.08)
Net realized gains	(0.02)				(0.02)
Net increase from investment operations	0.14	0.88	1.74	1.88	0.55
Dividends and distributions to common shareholders from:					
Net investment income	(0.87)	(0.87)	(0.87)	(0.87)	(0.85)
Net realized gains	(0.05)				(0.10)
Total dividends and distributions	(0.92)	(0.87)	(0.87)	(0.87)	(0.95)
Capital charges with respect to issuance of preferred shares					(0.04)
Net asset value, end of year	\$ 15.57	\$ 16.35	\$ 16.34	\$ 15.47	\$ 14.46
Market price, end of year	\$ 17.85	\$ 18.45	\$ 17.30	\$ 15.34	\$ 14.40
<b>Total Investment Returns:<sup>1</sup></b>					
At net asset value	0.21%	5.30%	11.52%	13.28%	3.41%
At market value	1.80%	12.23%	19.07%	12.79%	0.94%
<b>Ratios to Average Net Assets of Common Shareholders:<sup>2</sup></b>					
Expenses after fees waived and paid indirectly	1.09%	1.15%	1.18%	1.25%	1.17%
Expenses after fees waived and before fees paid indirectly	1.14%	1.22%	1.20%	1.26%	1.17%
Expenses before fees waived and paid indirectly	1.58%	1.68%	1.67%	1.73%	1.64%
Net investment income after fees waived and paid indirectly and before preferred share dividends from net investment income	6.85%	6.83%	6.90%	7.15%	7.23%
Preferred share dividends from net investment income	1.69%	1.60%	1.00%	0.47%	0.53%
Net investment income available to common shareholders	5.16%	5.23%	5.90%	6.68%	6.70%
<b>Supplemental Data:</b>					
Average net assets of common shareholders (000)	\$ 24,994	\$ 24,769	\$ 24,303	\$ 23,273	\$ 22,896
Portfolio turnover	12%	5%	5%	14%	18%
Net assets applicable to common shareholders, end of year (000)	\$ 24,053	\$ 25,097	\$ 24,966	\$ 23,527	\$ 21,944
Preferred shares value outstanding, end of year (000)	\$ 13,525	\$ 13,525	\$ 13,525	\$ 13,525	\$ 13,525
Asset coverage per preferred share, end of year	\$ 69,463	\$ 71,404	\$ 71,158	\$ 68,490	\$ 65,562

1 Total investment returns at market price, which can be significantly greater or lesser than at net asset value, and may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Past performance is not a guarantee of future results.

2 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

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

See Notes to Financial Statements.

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## Notes to Financial Statements

### Note 1. Organization & Accounting Policies

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

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

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

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

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

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

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

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

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

During the term of the swap, changes in the value of the swap are recognized as unrealized gains or losses by marking-to-market daily based upon quotations from market makers to reflect the market value of the swap. When the swap is terminated, a Trust will record a realized gain or

## Notes to Financial Statements (continued)

loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust's basis in the contract, if any.

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

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

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

In July 2006, the Financial Accounting Standards Board issued Interpretation No. 48 (FIN 48) Accounting for Uncertainty in Income Taxes an interpretation of FAS Statement No. 109. FIN 48 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity, including mutual funds, before being measured and recognized in the financial statements. Adoption of FIN 48 is required for the last net asset value calculation in the first required financial statement reporting period for fiscal years beginning after December 15, 2006. The impact on each of the Trust's financial statements, if any, is currently being assessed.

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

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

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

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

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

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

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Each Trust has an Investment Management Agreement with BlackRock Advisors, LLC (the Advisor), a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc. (BFM), a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to each Trust. Merrill Lynch & Co., Inc. and The PNC Financial Services Group, Inc. are principal owners of BlackRock, 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). For the period September 30, 2006 through November 15, 2006, the Bond Trusts' investment advisory fee was reduced to 0.55% of each Trust's weekly managed assets. 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

## Notes to Financial Statements (continued)

each Trust's operations, 0.10% in year 6 through year 7, and 0.05% in years 8 through 10.

The Advisor has agreed to reimburse its investment advisory fees by the amount of investment advisory fees each Trust pays to the Advisor indirectly through its investments in affiliated money market funds, which is shown on the Statements of Operations as fees waived by Advisor.

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

Pursuant to the advisory agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor, as well as occupancy and certain clerical and accounting costs of each Trust. Each Trust bears all other costs and expenses, which include reimbursements to the Advisor for costs of employees that provide pricing and secondary market support to each Trust. These expenses are generally pro-rated to the Trusts on the basis of relative net assets of all the BlackRock Closed-End Funds. For the year ended August 31, 2007, the Trusts reimbursed the Advisor the following amounts, which are included in miscellaneous expenses in the Statements of Operations:

Trust	Amount
Insured Municipal	\$ 14,750
Municipal Bond	6,424
Municipal Income II	13,963
California Insured	3,236
California Bond	2,141
California Income II	4,791
Florida Insured	5,317
Florida Bond	2,136
Maryland Bond	1,296
New Jersey Bond	1,032
New York Insured	5,068
New York Bond	1,432
New York Income II	3,119
Virginia Bond	1,026

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

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

Trust	Portfolio Company	Net Investment Activity (000)	Dividend Income
Insured Municipal	Merrill Lynch Institutional Tax-Exempt Fund	2,300	\$ 44,595
Municipal Bond	Merrill Lynch Institutional Tax-Exempt Fund	7,600	123,042
Municipal Income II	Merrill Lynch Institutional Tax-Exempt Fund	3,200	72,201
California Insured	CMA California Mun. Money Fund	1,443	43,458
California Bond	CMA California Mun. Money Fund	336	35,534

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California Income II	CMA California Mun. Money Fund		237
Florida Insured	CMA Florida Mun. Money Fund	5,069	69,378
Florida Bond	CMA Florida Mun. Money Fund	1,520	19,954
Maryland Bond	Merrill Lynch Institutional Tax-Exempt Fund	200	5,551
New Jersey Bond	CMA New Jersey Mun. Money Fund	507	7,373
New York Insured	CMA New York Mun. Money Fund		291
New York Bond	CMA New York Mun. Money Fund	507	7,152
New York Income II	CMA New York Mun. Money Fund	911	10,875

**Note 3. Portfolio Securities**

Purchases and sales of investment securities, other than short-term investments and U.S. government securities, for the year ended August 31, 2007 were as follows:

Trust	Purchases	Sales
Insured Municipal	\$ 127,323,125	\$ 104,769,389
Municipal Bond	35,079,519	46,020,445
Municipal Income II	65,847,799	76,837,817
California Insured	35,402,719	35,044,975
California Bond	16,926,638	17,985,566
California Income II	57,354,699	60,893,272
Florida Insured	26,049,539	28,345,053
Florida Bond	18,618,307	19,921,913
Maryland Bond	3,712,712	3,475,641
New Jersey Bond	19,535,979	20,150,443
New York Insured	44,764,670	45,705,195
New York Bond	15,216,301	16,782,389
New York Income II	32,696,751	33,248,751
Virginia Bond	4,664,355	4,563,123

There were no purchases or sales of U.S. government securities for the year ended August 31, 2007.

Details of open forward starting swap agreements at August 31, 2007 were as follows:

Trust	Notional Amount (000)	Fixed Rate <sup>(a)</sup>	Counter Party	Effective Date	Termination Date	Unrealized Appreciation (Depreciation)
Insured	\$ 10,000	4.294%	Citibank	09/21/07	09/21/32	\$ (219,935)
Municipal	16,500	4.332	Citibank	09/20/07	09/20/37	(391,258)
	15,000	4.192	JP Morgan	10/29/07	10/29/27	(228,900)
	20,000	4.007	Citibank	11/30/07	11/30/22	(69,312)
						\$ (909,405)
Municipal Bond	\$ 35,000	3.974%	JP Morgan	10/27/07	10/27/17	\$ (571,200)
Municipal	\$ 40,850	4.015%	Citibank	09/21/07	09/21/17	\$ (771,448)
Income II	25,000	3.948	JP Morgan	11/02/07	11/02/17	(356,250)
						\$ (1,127,698)

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California Insured	\$ 3,000	4.110%	Citibank	09/14/07	09/14/17	\$ (79,061)
	5,000	4.294	Citibank	09/21/07	09/21/32	(109,968)
						\$ (189,029)
California Bond	\$ 3,000	4.294%	Citibank	09/21/07	09/21/32	\$ (65,981)
California Income II	\$ 6,000	4.110%	Citibank	09/14/07	09/14/17	\$ (158,123)
	7,750	4.294	Citibank	09/21/07	09/21/32	(170,450)
	5,900	4.332	Citibank	09/20/07	09/20/37	(139,904)
	7,000	4.211	JP Morgan	11/02/07	11/02/27	(119,630)
						\$ (588,107)
Florida Insured	\$ 5,000	4.067%	Citibank	09/20/07	09/20/17	\$ (114,722)
New Jersey Bond	\$ 1,850	4.041%	JP Morgan	10/26/07	10/26/37	\$ 33,134
New York Insured	\$ 8,000	4.041%	JP Morgan	10/26/07	10/26/37	\$ 143,280
New York Bond	\$ 400	4.332%	Citibank	09/20/07	09/20/37	\$ (9,485)
New York Income II	\$ 3,300	4.351%	Citibank	09/14/07	09/14/27	\$ (111,406)
	3,500	4.294	Citibank	09/21/07	09/21/32	(76,977)
	2,500	4.332	Citibank	09/20/07	09/20/37	(59,282)
						\$ (247,665)

(a) Trust pays fixed interest rate and receives 1-week BMA Municipal Swap Index floating interest rate beginning on the effective date.

BMA-Bond Market Association.

## Notes to Financial Statements (continued)

### Note 4. Income Tax Information

The tax character of distributions paid during the years ended August 31, 2007 and 2006 was as follows:

Distributions Paid From:	Year ended August 31, 2007			
	Tax-exempt Income	Ordinary Income	Long-term Capital Gains	Total Distributions
Insured Municipal	\$ 26,427,245	\$ 472,264	\$ 1,377,279	\$ 28,276,788
Municipal Bond	13,776,807			13,776,807
Municipal Income II	28,834,088			28,834,088
California Insured	5,174,303			5,174,303
California Bond	4,187,271			4,187,271
California Income II	8,653,938			8,653,938
Florida Insured	8,790,601			8,790,601
Florida Bond	4,166,843			4,166,843
Maryland Bond	2,357,909		2,830	2,360,739
New Jersey Bond	2,824,513			2,824,513
New York Insured	6,166,546		437,259	6,603,805
New York Bond	3,314,543			3,314,543
New York Income II	5,084,774			5,084,774
Virginia Bond	1,761,510		106,815	1,868,325

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

As of August 31, 2007, the components of distributable earnings on a tax basis were as follows:

Trust	Undistributed Tax-exempt Income	Undistributed Ordinary Income	Undistributed Long-term Gains	Unrealized Net Appreciation
Insured Municipal	\$ 2,007,583	\$	\$	\$ 15,844,985
Municipal Bond	550,788	298,555	1,005,149	12,037,655
Municipal Income II	129,466			24,826,875
California Insured	372,962			2,860,807



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California Bond	292,520		4,137,006
California Income II	232,077		9,541,484
Florida Insured	762,685		3,747,048
Florida Bond	481,299		4,329,968
Maryland Bond	315,286		1,229,680
New Jersey Bond	430,530	28,734	2,309,253
New York Insured	718,859	136,429	1,678,319
New York Bond	371,135		2,916,170
New York Income II	420,980	120,169	2,791,802
Virginia Bond	416,008		1,783,476

For federal income tax purposes, the following Trusts had capital loss carry-forwards as of August 31, 2007, their current tax year-end. Prior to August 31, 2007, the Bond Trusts had a tax year-end of October 31, the Insured Trusts had a tax year-end of September 30 and the Income II Trusts had a tax year-end of June 30. These amounts may be used to offset future realized capital gains, if any:

Trust	Capital Loss Carryforward	Expires
Insured Municipal	\$ 1,544,099	2015
Municipal Income II	\$ 5,097,889	2012
California Insured	\$ 717,737	2013
California Bond	\$ 504,529	2012
California Income II	\$ 3,224,992	2012
	360,789	2015
	\$ 3,585,781	
Florida Insured	\$ 218,563	2013
Florida Bond	\$ 23,751	2012
	541,566	2015
	\$ 565,317	
Maryland Bond	\$ 27,007	2015
New York Income II	\$ 70,160	2015
Virginia Bond	\$ 45,800	2015

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.

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

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Trust	UNII	Accumulated Gain
Insured Municipal	\$ (278)	\$ 278
Municipal Bond	(23)	23
Municipal Income II	(36)	36
California Insured	(2)	2
California Bond	(17)	17
California Income II	(6)	6
Florida Insured	(78)	78
Florida Bond	(11)	11
Maryland Bond	(509)	509
New Jersey Bond	(7)	7
New York Insured	(103)	103
New York Bond	(853)	853
New York Income II	(8,676)	8,676
Virginia Bond	(259)	259

## Notes to Financial Statements (continued)

### Note 5. Capital

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

During the years ended August 31, 2007 and 2006, the following Trusts issued additional shares under their respective dividend reinvestment plan:

Trust	August 31, 2007	August 31, 2006
Insured Municipal		27,142
Municipal Bond	63,348	64,035
Municipal Income II	128,267	136,465
California Insured	587	2,293
California Bond	21,441	14,609
California Income II	9,405	
Florida Insured		5,166
Florida Bond	10,341	6,311
Maryland Bond	8,328	7,206
New Jersey Bond	10,244	10,753
New York Insured		10,476
New York Bond	21,768	17,055
New York Income II	1,781	
Virginia Bond	9,277	7,680

As of August 31, 2007, each Trust had the following series of preferred shares outstanding as listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

Trust	Series	Shares
Insured Municipal	M7	3,053
	R7	3,053
Municipal Bond	F7	3,053
	T7	1,810
Municipal Income II	R7	1,810
	M7	2,055
California Insured	T7	2,056
	W7	2,055
	R7	2,056
California Bond	F7	1,860
California Income II	F7	1,199
Florida Insured	T7	1,439
	R7	1,439
Florida Bond	M7	3,040
Maryland Bond	W7	1,191
New Jersey Bond	R7	720
New York Insured	M7	809
New York Bond	R7	2,240
New York Income II	T7	968
Virginia Bond	W7	1,786
	R7	541

Dividends on seven-day preferred shares are cumulative at a rate which is reset every seven days based on the results of an auction. The dividend ranges and average dividends paid to preferred shareholders for each of the Trusts for the year ended

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August 31, 2007 were as follows:

Trust	Series	Low	High	Average
Insured Municipal	M7	2.00%	4.00%	3.42%
	R7	2.95	4.70	3.37
	F7	3.00	4.20	3.39
Municipal Bond	T7	3.09	4.00	3.60
	R7	3.19	3.99	3.60
Municipal Income II	M7	2.89	4.00	3.53
	T7	3.25	3.90	3.57
	W7	3.00	4.00	3.59
	R7	3.26	4.00	3.57
California Insured	F7	2.60	4.00	3.24
California Bond	F7	2.89	4.00	3.42
California Income II	T7	2.90	3.95	3.30
	R7	2.90	4.00	3.33
Florida Insured	M7	3.22	4.00	3.57
Florida Bond	W7	3.14	4.00	3.58
Maryland Bond	R7	2.00	4.05	3.46
New Jersey Bond	M7	2.90	4.00	3.32
New York Insured	R7	2.80	5.00	3.18
New York Bond	T7	2.81	3.98	3.26
New York Income II	W7	2.50	4.00	3.32
Virginia Bond	R7	2.00	4.50	3.35

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

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

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

## Notes to Financial Statements (concluded)

### Note 6. Concentration Risk

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

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

### Note 7. Subsequent Events

Subsequent to August 31, 2007, the Board of each Trust declared dividends from undistributed earnings per common share payable October 1, 2007, to shareholders of record on September 14, 2007. The per share common dividends declared were as follows:

Trust	Common Dividend Per Share
Insured Municipal	\$ 0.061000
Municipal Bond	0.082500
Municipal Income II	0.073500
California Insured	0.058000
California Bond	0.077000
California Income II	0.065500
Florida Insured	0.058000
Florida Bond	0.077808
Maryland Bond	0.071350
New Jersey Bond	0.078582
New York Insured	0.058000
New York Bond	0.077099
New York Income II	0.062500
Virginia Bond	0.072428

The dividends declared on preferred shares for the period September 1, 2007 to September 30, 2007 for each of the Trusts were as follows:

Trust	Series	Dividends Declared
Insured Municipal	M7	\$ 152,803
	R7	214,443
Municipal Bond	F7	215,053
	T7	139,298
Municipal Income II	R7	137,705
	M7	114,792
	T7	144,640
	W7	156,180
	R7	150,026

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California Insured	F7	121,904
California Bond	F7	95,512
California Income II	T7	101,421
	R7	103,148
Florida Insured	M7	168,355
Florida Bond	W7	90,230
Maryland Bond	R7	45,216
New Jersey Bond	M7	43,055
New York Insured	R7	141,747
New York Bond	T7	67,373
New York Income II	W7	128,878
Virginia Bond	R7	41,116

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ANNUAL REPORT

AUGUST 31, 2007

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## Report of Independent Registered Public Accounting Firm

To the Trustees and Shareholders of:

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

We have audited the accompanying statements of assets and liabilities of the Trusts, including the portfolios of investments, as of August 31, 2007, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trusts are not required to have, nor were we engaged to perform an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures include confirmation of the securities owned as of August 31, 2007, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each Trust as of August 31, 2007, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

Boston, Massachusetts  
October 24, 2007

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

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

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

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

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

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## Additional Information (unaudited)

### 60 Day Notice

All of the net investment income distributions paid by the **BlackRock Closed-End Funds (Insured Municipal Income Trust (BYM), Municipal Bond Trust (BBK), Municipal Income Trust (BLE), California Insured Municipal Income Trust (BCK), 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), New York Insured Municipal Income Trust (BSE), New York Municipal Bond Trust (BQH), New York Municipal Income Trust II (BFY), and Virginia Municipal Bond Trust (BHV)** during the taxable year ended August 31, 2007 qualify as tax-exempt interest dividends for Federal income tax purposes.

Additionally, the following summarizes the taxable per share distributions paid by the Trusts during the year:



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	Payable Date	Short-Term Capital Gains	Long-Term Capital Gains
<b>Insured Municipal Income Trust (BYM)</b>			
Common Shareholders	12/29/06	\$ 0.013153	\$ 0.038358
Preferred Shareholders			
Series M7	12/05/06	\$ 4.24	\$ 12.06
	12/12/06	3.88	11.03
	12/19/06	4.55	12.95
	12/26/06	1.54	5.37
Series R7	12/01/06	4.45	12.67
	12/08/06	4.50	12.81
	12/15/06	4.69	14.30
Series F7	12/04/06	4.05	11.53
	12/11/06	4.44	12.63
	12/18/06	4.24	12.06
	12/26/06	1.23	4.48
<b>Maryland Municipal Bond Trust (BZM)</b>			
Common Shareholders	12/29/06		\$ 0.001040
Preferred Shareholders			
Series R7	12/01/06		\$ 1.01
<b>New York Insured Municipal Income Trust (BSE)</b>			
Common Shareholders	12/29/06		\$ 0.049870
Preferred Shareholders			
Series R7	12/01/06		\$ 17.31
	12/08/06		14.86
	12/15/06		23.97
<b>Virginia Municipal Bond Trust (BHV)</b>			
Common Shareholders	12/29/06		\$ 0.052442
Preferred Shareholders			
Series R7	12/01/06		\$ 15.58
	12/08/06		11.99
	12/15/06		20.92

## Additional Information (unaudited) (continued)

### Shareholder Meetings

The Joint Annual Meeting of Shareholders was held on August 16, 2007 for shareholders of record on June 20, 2007, to elect director or trustee nominees of each Trust. This proposal was part of the reorganization of the Trust's Boards of Trustees (the Boards) to take effect on or about November 1, 2007. The Board is organized into three classes one class of which is elected annually. Each Trustee serves a three-year term concurrent with the class into which he or she is elected.

Approved the Class I Trustees as follows:

	<b>G. Nicholas Beckwith, III</b>		<b>Kent Dixon</b>		<b>R. Glenn Hubbard</b>		<b>W. Carl Kester<sup>1</sup></b>		<b>Robert S. Salomon, Jr.</b>	
	<b>Votes For</b>	<b>Votes Withheld</b>	<b>Votes For</b>	<b>Votes Withheld</b>	<b>Votes For</b>	<b>Votes Withheld</b>	<b>Votes For</b>	<b>Votes Withheld</b>	<b>Votes For</b>	<b>Votes Withheld</b>
Insured Municipal	24,201,754	145,180	24,199,194	147,740	24,198,126	148,808	8,450	5	24,195,593	151,341
Municipal Bond	9,369,470	92,748	9,357,570	104,648	9,368,138	94,080	3,299		9,358,108	104,110
Municipal Income										
II	20,753,790	151,233	20,751,694	153,329	20,750,044	154,979	7,419	116	20,735,560	169,463
California Insured	4,584,271	17,349	4,584,271	17,349	4,584,271	17,349	1,481		4,580,671	20,949
California Bond	2,897,224	52,046	2,897,124	52,146	2,897,224	52,046	1,074		2,886,774	62,496
California Income										
II	6,732,821	19,605	6,733,121	19,305	6,731,721	20,705	2,188		6,732,821	19,605
Florida Insured	8,136,338	38,505	8,136,338	38,505	8,135,996	38,847	2,981		8,136,338	38,505
Florida Bond	2,996,937	54,956	3,000,487	51,406	2,998,087	53,806	1,086		2,996,937	54,956
Maryland Bond	1,999,287	4,450	1,999,847	3,890	1,999,847	3,890	619		1,999,287	4,450
New Jersey Bond	2,078,819	30,451	2,078,819	30,451	2,078,819	30,451	567		2,078,819	30,451
New York Insured	5,841,991	28,504	5,841,991	28,504	5,849,158	21,337	2,106	10	5,841,991	28,504
New York Bond	2,479,929	1,639	2,476,312	5,256	2,474,959	6,609	822		2,481,282	286
New York Income										
II	4,441,970	39,003	4,441,970	39,003	4,441,970	39,003	1,753	14	4,440,970	40,003
Virginia Bond	1,480,854	35,222	1,480,854	35,222	1,480,259	35,817	535		1,482,829	33,247

Approved the Class II Trustees as follows:

	<b>Richard S. Davis</b>		<b>Frank J. Fabozzi<sup>1</sup></b>		<b>James T. Flynn</b>		<b>Karen P. Robards</b>	
	<b>Votes For</b>	<b>Votes Withheld</b>	<b>Votes For</b>	<b>Votes Withheld</b>	<b>Votes For</b>	<b>Votes Withheld</b>	<b>Votes For</b>	<b>Votes Withheld</b>
Insured Municipal	24,202,088	144,846	8,450	5	24,201,962	144,972	24,195,049	151,885
Municipal Bond	9,370,738	91,480	3,299		9,360,870	101,348	9,370,738	91,480
Municipal Income								
II	20,757,444	147,579	7,419	116	20,752,194	152,829	20,749,694	155,329
California Insured	4,584,271	17,349	1,481		4,584,271	17,349	4,584,271	17,349
California Bond	2,899,224	50,046	1,074		2,899,124	50,146	2,899,124	50,146
California Income								
II	6,733,221	19,205	2,188		6,733,121	19,305	6,733,121	19,305
Florida Insured	8,136,338	38,505	2,975	6	8,136,338	38,505	8,136,335	38,508
Florida Bond	3,000,487	51,406	1,086		2,996,937	54,956	3,000,487	51,406
Maryland Bond	1,999,287	4,450	619		1,999,847	3,890	1,999,847	3,890
New Jersey Bond	2,078,819	30,451	567		2,078,819	30,451	2,078,819	30,451
New York Insured	5,841,991	28,504	2,106	10	5,841,991	28,504	5,841,991	28,504
New York Bond	2,479,929	1,639	822		2,481,282	286	2,481,282	286
New York Income								
II	4,441,968	39,005	1,753	14	4,441,970	39,003	4,441,970	39,003

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New York Income  
II

Virginia Bond	1,482,829	33,247	535	1,482,829	33,247	1,482,829	33,247
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Approved the Class III Trustees as follows:

	Richard E. Cavanagh		Kathleen F. Feldstein		Henry Gabbay		Jerrold B. Harris	
	Votes For	Votes Withheld	Votes For	Votes Withheld	Votes For	Votes Withheld	Votes For	Votes Withheld
Insured Municipal	24,199,516	147,418	24,176,520	170,414	24,202,088	144,846	24,202,088	144,846
Municipal Bond	9,369,470	92,748	9,365,508	96,710	9,370,138	92,080	9,362,198	100,020
Municipal Income								
II	20,755,194	149,829	20,742,948	162,075	20,751,344	153,679	20,750,214	154,809
California Insured	4,584,271	17,349	4,584,271	17,349	4,584,271	17,349	4,584,271	17,349
California Bond	2,897,124	52,146	2,897,224	52,046	2,899,224	50,046	2,897,124	52,146
California Income								
II	6,733,121	19,305	6,731,321	21,105	6,733,221	19,205	6,733,121	19,305
Florida Insured	8,136,335	38,508	8,135,993	38,850	8,138,638	36,205	8,136,338	38,505
Florida Bond	3,000,487	51,406	3,000,487	51,406	3,000,487	51,406	3,000,487	51,406
Maryland Bond	1,999,847	3,890	1,999,287	4,450	1,999,847	3,890	1,999,287	4,450
New Jersey Bond	2,078,819	30,451	2,078,819	30,451	2,078,819	30,451	2,078,819	30,451
New York Insured	5,850,291	20,204	5,840,858	29,637	5,842,991	27,504	5,841,991	28,504
New York Bond	2,479,929	1,639	2,474,959	6,609	2,481,282	286	2,479,929	1,639
New York Income								
II	4,440,970	40,003	4,440,970	40,003	4,441,969	39,004	4,440,969	40,004
Virginia Bond	1,482,234	33,842	1,482,829	33,247	1,482,234	33,842	1,482,829	33,247

<sup>1</sup> Voted on by holders of preferred shares only.

## Additional Information (unaudited) (concluded)

The Trusts had an additional proposal (Proposal #2) to amend their respective Declarations of Trust to increase the maximum number of Board Members to 15:

	Votes For	Votes Against	Votes Abstained
Insured Municipal	23,640,649	530,173	176,113
Municipal Bond	9,084,278	216,173	161,767
Municipal Income II	20,508,931	300,590	95,502
California Insured	4,515,712	49,857	36,050
California Bond	2,779,283	93,805	76,182
California Income II	6,706,119	43,835	2,472
Florida Insured	8,074,248	87,003	13,592
Florida Bond	3,011,687	32,547	7,659
Maryland Bond	1,917,644	5,766	80,327
New Jersey Bond	2,066,284	36,890	6,096
New York Insured	5,730,824	113,955	25,716
New York Bond	2,319,465	41,196	120,907
New York Income II	4,439,396	40,075	1,502
Virginia Bond	1,417,639	82,751	15,686

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

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

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

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

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

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

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

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



## Trustees Information (unaudited)

Name, Address and Year of Birth	Current Positions Held With the Trusts	Term of Office and Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios Overseen Within the Fund Complex <sup>1</sup>	Other Directorships Held Outside the Fund Complex <sup>1</sup>	Events or Transactions by Reason of Which the Trustee is an Interested Person as Defined in Section 2(a) (19) of the 1940 Act
<b>Interested Trustee<sup>2</sup></b>						
<b>Ralph L. Schlosstein</b> BlackRock, Inc. 40 East 52nd Street New York, NY 10022 1951	Chairman of the Board <sup>3</sup>	3 years <sup>4</sup> /since inception	Director since 1999 and President of BlackRock, Inc. since its formation in 1998 and of BlackRock, Inc.'s predecessor entities since 1988. <sup>5</sup> Formerly, Managing Director of Lehman Brothers, Inc. and Co-head of its Mortgage and Savings Institutions Group. Chairman and President of the BlackRock Liquidity Funds.	70	Member of the Visiting Board of Overseers of the John F. Kennedy School of Government at Harvard University, a member of the board of the Financial Institutions Center of The Wharton School of the University of Pennsylvania, a trustee of the American Museum of Natural History, a trustee of Trinity School in New York City, a member of the Board of Advisors of Marujupu LLC, and a trustee of New Visions for Public Education of The Public Theater in New York City and the James Beard Foundation. Formerly, a director of Pulte Corporation, the nation's largest home-builder, a Trustee of Denison University and a member of Fannie Mae's Advisory Council.	Director and President of the Advisor.

## Trustees Information (unaudited) (concluded)

Name, Address and Year of Birth	Current Positions Held With the Trusts	Term of Office and Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios Overseen Within the Fund Complex <sup>1</sup>	Other Directorships Held Outside the Fund Complex
<b>Independent Trustees</b>					
<b>Richard E. Cavanagh</b> P.O. Box 4546 New York, NY 10163-4546  1946	Lead Trustee Audit Committee Member <sup>6</sup>	3 years <sup>4</sup> /since inception	Retired. President and Chief Executive Officer of The Conference Board, Inc., a leading global business research organization, from 1995 to 2007; Coauthor, The Winning Performance (best selling management book published in 13 national editions).	60	Trustee; Aircraft Finance Trust (AFT) and Educational Testing Service (ETS); Director, Arch Chemical, Fremont Group (investments) and The Guardian Life Insurance Company of America.
<b>Kent Dixon</b> P.O. Box 4546 New York, NY 10163-4546  1937	Trustee Audit Committee Member <sup>6</sup>	3 years <sup>4</sup> /since inception	Consultant/Investor. Former President and Chief Executive Officer of Empire Federal Savings Bank of America and Banc PLUS Savings Association; former Chairman of the Board, President and Chief Executive Officer of Northeast Savings.	60	Former Director of ISFA (the owner of INVEST, a national securities brokerage service designed for banks and thrift institutions).
<b>Frank J. Fabozzi</b> P.O. Box 4546 New York, NY 10163-4546  1948	Trustee Audit Committee Member <sup>6</sup>	3 years <sup>4</sup> /since inception	Consultant/Editor of THE JOURNAL OF PORTFOLIO MANAGEMENT; Professor in the practice of Finance at the School of Management at Yale University; Author and editor of several books on fixed income portfolio management.	60	None
<b>Kathleen F. Feldstein</b> P.O. Box 4546 New York, NY 10163-4546  1941	Trustee	3 years <sup>4</sup> /since January 19, 2005	President of Economic Studies, Inc., a Belmont, MA-based private economic consulting firm, since 1987; Chair, Board of Trustees, McLean Hospital in Belmont, MA since 2000.	60	Director of The McClatchy Company (publishing); Trustee of Partners Community Healthcare, Inc., the Museum of Fine Arts, Boston, and of the Committee for Economic Development; Corporation Member, Partners HealthCare and Sherrill House

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(healthcare); Member of the Visiting Committee of the Harvard University Art Museums and of the Advisory Board to the International School of Business at Brandeis University.

<p><b>R. Glenn Hubbard</b></p> <p>P.O. Box 4546 New York, NY 10163-4546</p> <p>1958</p>	<p>Trustee</p> <p>3 years<sup>4</sup>/since November 16, 2004</p>	<p>Dean of Columbia Business School since July 1, 2004; Columbia faculty member since 1988. Co-director of Columbia Business School's Entrepreneurship Program 1997 to 2004; Visiting Professor at the John F. Kennedy School of Government at Harvard University and the Harvard Business School, as well as the University of Chicago; Visiting scholar at the American Enterprise Institute in Washington and member of International Advisory Board of the MBA Program of Ben-Gurion University; Chairman of the U.S. Council of Economic Advisers under the President of the United States 2001 to 2003.</p>	<p>60</p> <p>Director of Metropolitan Life Insurance Company; Director of ADP (data and information services), Dex Media, KKR Financial Corporation, and Ripplewood Holdings (investment management); Director of Duke Realty; Formerly on the advisory boards of the Congressional Budget Office, the Council on Competitiveness, the American Council on Capital Formation, the Tax Foundation and the Center for Addiction and Substance Abuse; Trustee of Fifth Avenue Presbyterian Church of New York and the Economic Club of Capmark, New York.</p>
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<sup>1</sup> The Fund Complex means two or more registered investments companies that: (1) hold themselves out to investors as related companies for purposes of investment and investor services; or (2) have a common investment advisor or have an investment advisor that is an affiliated person of the investment advisor of any of the other registered investment companies.

<sup>2</sup> Interested Director/Trustee as defined by Section 2(a)(19) of the Investment Company Act of 1940.

<sup>3</sup> Director/Trustee since inception; appointed Chairman of the Board on August 22, 2002.

<sup>4</sup> The Board is classified into three classes of which one class is elected annually. Each Director/Trustee serves a three-year term concurrent with the class from which they are elected.

<sup>5</sup> Effective September 6, 2007, Mr. Schlosstein resigned as Director and President of BlackRock, Inc.

<sup>6</sup> The Board of each Trust has determined that each Trust has three Audit Committee financial experts serving on its Audit Committee, Mr. Cavanagh, Mr. Dixon and Mr. Fabozzi, each of whom is independent for the purpose of the definition of Audit Committee financial expert as applicable to the Trusts.



## BlackRock Closed-End Funds

### Trustees

Ralph L. Schlosstein, *Chairman*  
Richard E. Cavanagh, *Lead Trustee*  
Kent Dixon  
Frank J. Fabozzi  
Kathleen F. Feldstein  
R. Glenn Hubbard

### Officers

Robert S. Kapito, *President*  
Donald C. Burke, *Treasurer*  
Bartholomew Battista, *Chief Compliance Officer*  
Anne Ackerley, *Vice President*  
Vincent B. Tritto, *Secretary*

### Investment Advisor

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

### Sub-Advisor

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

### Accounting Agent and Custodian

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

### Transfer Agent

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

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

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

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

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

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Four Times Square  
New York, NY 10036

### Legal Counsel Independent Trustees

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

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1 For the Insured Trusts and Bond Trusts.

2 For the Income II Trusts.

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

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

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 June 30th is available, upon request, by calling (800) 699-1BFM or on the website of the Commission at <http://www.sec.gov>.

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

ANNUAL REPORT

AUGUST 31, 2007

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Item 2 ☐ Code of Ethics ☐ The registrant has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant's principal executive officer, principal financial officer and principal accounting officer, or persons performing similar functions. During the period covered by this report, there have been no amendments to or waivers granted under the code of ethics. A copy of the code of ethics is available without charge at [www.blackrock.com](http://www.blackrock.com).

Item 3 ☐ Audit Committee Financial Expert ☐ The registrant's board of directors or trustees, as applicable (the ☐board of directors☐) has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent: (1) Dr. Andrew F. Brimmer (retired as of December 31, 2006), (2) Kent Dixon and (3) Frank Fabozzi.

Under applicable securities laws, a person determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification.

Item 4 ☐ Principal Accountant Fees and Service

<u>Entity Name</u>	<u>(a) Audit Fees</u>		<u>(b) Audit-Related Fees<sup>1</sup></u>		<u>(c) Tax Fees<sup>2</sup></u>		<u>(d) All Other Fees<sup>3</sup></u>	
	<u>Current</u>	<u>Previous</u>	<u>Current</u>	<u>Previous</u>	<u>Current</u>	<u>Previous</u>	<u>Current</u>	<u>Previous</u>
	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>	<u>Fiscal Year</u>
	<u>End</u>	<u>End</u>	<u>End</u>	<u>End</u>	<u>End</u>	<u>End</u>	<u>End</u>	<u>End</u>
BlackRock Municipal Income Trust II	\$26,500	\$26,500	\$1,975	\$2,000	\$6,100	\$8,000	\$1,042	\$0

1 The nature of the services include assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

2 The nature of the services include tax compliance, tax advice and tax planning.

3 The nature of the services include a review of compliance procedures and attestation thereto.

(e)(1) Audit Committee Pre-Approval Policies and Procedures:

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

For the purposes of the Policy, "Covered Services" means (A) all engagements for audit and non-audit services to be provided by the Independent Auditor to the Trust and (B) all engagements for non-audit services related directly to the operations and financial reporting or

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the Trust to be provided by the Independent Auditor to any Covered Entity, [Covered Entities] means (1) the Advisor or (2) any entity controlling, controlled by or under common control with the Advisor that provides ongoing services to the Trust.

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

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

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

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

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

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

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

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

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

(f) Not Applicable

(g) Affiliates' Aggregate Non-Audit Fees:

<u>Entity Name</u>	<u>Current Fiscal Year</u> <u>End</u>	<u>Previous</u> <u>Fiscal Year</u> <u>End</u>
BlackRock Municipal Income Trust II	\$293,617	\$176,019

(h) The registrant's audit committee has considered and determined that the provision of non-audit services that were rendered to the registrant's investment adviser (not including any non-affiliated sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by the registrant's investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence Regulation S-X Rule 2-01(c)(7)(ii)  \$284,500, 0%

Item 5  Audit Committee of Listed Registrants  The following individuals are members of the registrant's separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act (15 U.S.C. 78c(a)(58)(A)):

Dr. Andrew F. Brimmer (retired as of December 31, 2006)  
Richard E. Cavanagh  
Kent Dixon  
Frank Fabozzi

Item 6  Schedule of Investments  The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.

Item 7  Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies  The registrant has delegated the voting of proxies relating to Fund portfolio securities to its investment adviser, BlackRock Advisors, LLC and its sub-adviser, as applicable. The Proxy

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Voting Policies and Procedures of the adviser and sub-adviser are attached hereto as Exhibit 99.PROXYPOL.

Information about how a Fund voted proxies relating to securities held in the Fund's portfolio during the most recent 12 month period ended June 30 is available without charge (1) at [www.blackrock.com](http://www.blackrock.com) and (2) on the Commission's web site at <http://www.sec.gov>.

Item 8 ☐ Portfolio Managers of Closed-End Management Investment Companies ☐ as of August 31, 2007.

(a)(1) BlackRock Municipal Income Trust II is managed by a team of investment professionals comprised of Theodore R. Jaeckel, Jr., CFA, Managing Director at BlackRock, and Walter O'Connor, Managing Director at BlackRock. Each is a member of BlackRock's municipal tax-exempt management group. Mr. Jaeckel and Mr. O'Connor are responsible for setting the Fund's overall investment strategy and overseeing the management of the Fund. Mr. O'Connor is also the Fund's lead portfolio manager and is responsible for the day-to-day management of the Fund's portfolio and the selection of its investments. Messrs. Jaeckel and O'Connor have been members of the Fund's management team since 2006.

Mr. Jaeckel joined BlackRock in 2006. Prior to joining BlackRock, he was a Managing Director (Municipal Tax-Exempt Fund Management) of Merrill Lynch Investment Managers, L.P. (MLIM) from 2005 to 2006 and a Director of MLIM from 1997 to 2005. He has been a portfolio manager with BlackRock or MLIM since 1991.

Mr. O'Connor joined BlackRock in 2006. Prior to joining BlackRock, he was a Managing Director (Municipal Tax-Exempt Fund Management) of MLIM from 2003 to 2006 and was a Director of MLIM from 1997 to 2002. He has been a portfolio manager with BlackRock or MLIM since 1991.

(a)(2) As of August 31, 2007:

(i) Name of Portfolio Manager	(ii) Number of Other Accounts Managed and Assets by Account Type			(iii) Number of Other Accounts and Assets for Which Advisory Fee is Performance-Based		
	Other			Other		
	Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts	Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts
Walter O'Connor	80 \$24,822,785,939	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
Theodore R. Jaeckel, Jr.	80 \$24,822,785,939	1 \$24,757,202	0 \$0	0 \$0	1 \$24,757,202	0 \$0

(iv) Potential Material Conflicts of Interest

BlackRock has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated

equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, its affiliates and any officer, director, stockholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, or any of its affiliates, or any officer, director, stockholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock's (or its affiliates') officers, directors or employees are directors or officers, or companies as to which BlackRock or any of its affiliates or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Each portfolio manager also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for the Fund. In this connection, it should be noted that certain portfolio managers currently manage certain accounts that are subject to performance fees. In addition, certain portfolio managers assist in managing certain hedge funds and may be entitled to receive a portion of any incentive fees earned on such funds and a portion of such incentive fees may be voluntarily or involuntarily deferred. Additional portfolio managers may in the future manage other such accounts or funds and may be entitled to receive incentive fees.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock has adopted a policy that is intended to ensure that investment opportunities are allocated fairly and equitably among client accounts over time. This policy also seeks to achieve reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base.

(a)(3) As of August 31, 2007:

#### *Portfolio Manager Compensation*

##### *Compensation Program*

The elements of total compensation for portfolio managers on BlackRock's municipal team include a fixed base salary, annual performance-based cash and stock compensation (cash and stock bonus) and other benefits. BlackRock has balanced these components of pay to provide these portfolio managers with a powerful incentive to achieve consistently superior investment performance. By design, compensation levels for these portfolio managers fluctuate both up and down with the relative investment performance of the portfolios that they manage.

##### *Base compensation*

Like that of many asset management firms, base salaries represent a relatively small portion of a portfolio manager's total compensation. This approach serves to enhance the motivational value

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of the performance-based (and therefore variable) compensation elements of the compensation program.

#### *Performance-Based Compensation*

BlackRock believes that the best interests of investors are served by recruiting and retaining exceptional asset management talent and managing their compensation within a consistent and disciplined framework that emphasizes pay for performance in the context of an intensely competitive market for talent. To that end, BlackRock and its affiliates portfolio manager incentive compensation is based on a formulaic compensation program. BlackRock's formulaic portfolio manager compensation program includes: investment performance relative to the Long Bond (22+) component of the Lehman Brothers Municipal Bond Index, the Lehman Brothers Municipal Bond Index, the 10-year United States Treasury note, certain customized indices and fund industry peer groups. Portfolio managers are compensated based on the pre-tax performance of the products they manage. If a portfolio manager's tenure is less than 5 years, performance periods will reflect time in position. Portfolio managers are compensated based on products they manage. A discretionary element of portfolio manager compensation may include consideration of: financial results, expense control, profit margins, strategic planning and implementation, quality of client service, market share, corporate reputation, capital allocation, compliance and risk control, leadership, workforce diversity, supervision, technology and innovation. All factors are considered collectively by BlackRock management.

#### *Long-Term Retention and Incentive Plan (LTIP)*

The LTIP is a long-term incentive plan that seeks to reward certain key employees. The plan provides for the grant of awards that are expressed as an amount of cash that, if properly vested and subject to the attainment of certain performance goals, will be settled in cash and/or in BlackRock, Inc. common stock.

#### *Cash Bonus*

Performance-based compensation is distributed to portfolio managers in a combination of cash and stock. Typically, the cash bonus, when combined with base salary, represents more than 60% of total compensation for portfolio managers.

#### *Stock Bonus*

A portion of the dollar value of the total annual performance-based bonus is paid in restricted shares of BlackRock stock. Paying a portion of annual bonuses in stock puts compensation earned by a portfolio manager for a given year "at risk" based on the company's ability to sustain and improve its performance over future periods. The ultimate value of stock bonuses is dependent on future BlackRock stock price performance. As such, the stock bonus aligns each portfolio manager's financial interests with those of the BlackRock shareholders and encourages a balance between short-term goals and long-term strategic objectives. Management strongly believes that providing a significant portion of competitive performance-based compensation in stock is in the best interests of investors and shareholders. This approach ensures that portfolio managers participate as shareholders in both the "downside risk" and "upside opportunity" of the company's performance. Portfolio managers therefore have a direct incentive to protect BlackRock's reputation for integrity.

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*Other Compensation Programs*

Portfolio managers who meet relative investment performance and financial management objectives during a performance year are eligible to participate in a deferred cash program. Awards under this program are in the form of deferred cash that may be benchmarked to a menu of BlackRock mutual funds (including their own fund) during a five-year vesting period. The deferred cash program aligns the interests of participating portfolio managers with the investment results of BlackRock products and promotes continuity of successful portfolio management teams.

*Other Benefits*

Portfolio managers are also eligible to participate in broad-based plans offered generally to employees of BlackRock and its affiliates, including broad-based retirement, 401(k), health, and other employee benefit plans.

(a)(4) *Beneficial Ownership of Securities.* As of August 31, 2007, neither of Messrs. Jaeckel or O'Connor beneficially owned any stock issued by the Fund.

Item 9  Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers  Not Applicable due to no such purchases during the period covered by this report.

Item 10  Submission of Matters to a Vote of Security Holders  The registrant's Governance Committee will consider nominees to the Board recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations which include biographical information and set forth the qualifications of the proposed nominee to the registrant's Secretary. There have been no material changes to these procedures.

Item 11  Controls and Procedures

11(a)  The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities and Exchange Act of 1934, as amended.

11(b)  There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12  Exhibits attached hereto

12(a)(1)  Code of Ethics  See Item 2

12(a)(2)  Certifications  Attached hereto

12(a)(3)  Not Applicable

12(b)  Certifications  Attached hereto

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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.

BlackRock Municipal Income Trust II

By: /s/ Donald C. Burke

Donald C. Burke,

Treasurer of

BlackRock Municipal Income Trust II

Date: October 22, 2007

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

By: /s/ Robert S. Kapito

Robert S. Kapito,

President (principal executive officer) of

BlackRock Municipal Income Trust II

Date: October 22, 2007

By: /s/ Donald C. Burke

Donald C. Burke,

Treasurer (principal financial officer) of

BlackRock Municipal Income Trust II

Date: October 22, 2007

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