

BLACKROCK MUNICIPAL INCOME TRUST II  
Form N-CSRS  
May 03, 2007

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

**FORM N-CSR**

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

Investment Company Act file number: 811-21126

**BlackRock Municipal Income Trust II**

(Exact name of Registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

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(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President

**BlackRock Municipal Income Trust II**

40 East 52nd Street, New York, NY 10022

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(Name and address of agent for service)

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

Date of fiscal year end: August 31, 2007

Date of reporting period: February 28, 2007

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**Item 1. Reports to Shareholders.**

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

ALTERNATIVES BLACKROCK SOLUTIONS EQUITIES FIXED  
INCOME LIQUIDITY REAL ESTATE

A black rectangular box with white text. The text reads "BlackRock" in a large, bold, sans-serif font, followed by "Closed-End Funds" in a slightly smaller, bold, sans-serif font. Below this, in a smaller font, it says "SEMI-ANNUAL REPORT | FEBRUARY 28, 2007 (UNAUDITED)".

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

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

BlackRock Insured Municipal Income Trust (BYM)

BlackRock Municipal Bond Trust (BBK)

BlackRock Municipal Income Trust II (BLE)

BlackRock California Insured Municipal Income Trust (BCK)

BlackRock California Municipal Bond Trust (BZA)

BlackRock California Municipal Income Trust II (BCL)

BlackRock Florida Insured Municipal Income Trust (BAF)

BlackRock Florida Municipal Bond Trust (BIE)

BlackRock Maryland Municipal Bond Trust (BZM)

BlackRock New Jersey Municipal Bond Trust (BLJ)

BlackRock New York Insured Municipal Income Trust (BSE)

BlackRock New York Municipal Bond Trust (BQH)

BlackRock New York Municipal Income Trust II (BFY)

BlackRock Virginia Municipal Bond Trust (BHV)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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**BlackRock Privacy Principles**

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.

**LETTER TO SHAREHOLDERS**

February 28, 2007

Dear Shareholder:

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

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

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

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

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

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

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

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

On behalf of BlackRock, we thank you for your continued trust and assure you that we remain committed to excellence in managing your assets.

Sincerely,

Laurence D. Fink  
Chief Executive Officer  
BlackRock Advisors, LLC

Ralph L. Schlosstein  
President  
BlackRock Advisors, LLC

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

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

**Trust Information**

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

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

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

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

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

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

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

**Sector Breakdown**

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

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

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

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

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

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

**BlackRock Municipal Bond Trust (BBK)**

**Trust Information**

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

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

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

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

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

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

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

**Sector Breakdown**

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



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

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

<b>Credit Rating</b>	<b>February 28, 2007</b>	<b>August 31, 2006</b>
AAA/Aaa	36%	35%
AA/Aa	7	8
A	18	18
BBB/Baa	22	21
BB/Ba	6	6
B	5	6
Not Rated	6 <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 February 28, 2007, the market value of these securities was \$3,173,679 representing 1.3% of the Trust's long-term investments.

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

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

**Trust Information**

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

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

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

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

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

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

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

**Sector Breakdown**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Sector Breakdown**

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

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

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

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

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

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

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

**Trust Information**

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

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

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

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

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

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

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

**Sector Breakdown**

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

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

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

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

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

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

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

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

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

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

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

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

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

**Sector Breakdown**

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



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

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

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

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

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

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

**Trust Information**

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

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

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

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

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

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

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

**Sector Breakdown**

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

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

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

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

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

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

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

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

**Trust Information**

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

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

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

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

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

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

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

**Sector Breakdown**

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

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

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

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

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

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

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

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

**Trust Information**

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

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

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

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

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

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

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

**Sector Breakdown**

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

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

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

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

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

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

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

**Trust Information**

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

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

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

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

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

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

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

**Sector Breakdown**

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



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

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

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

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

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

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

**Trust Information**

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

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

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

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

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

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

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

**Sector Breakdown**

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

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

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

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

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

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

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

**Trust Information**

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

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

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

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

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

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

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

**Sector Breakdown**

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

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

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

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

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

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

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

**Trust Information**

Symbol on American Stock Exchange:	BFY
Initial Offering Date:	July 30, 2002
Closing Market Price as of 2/28/07:	\$ 14.98
Net Asset Value as of 2/28/07:	\$ 15.70
Yield on Closing Market Price as of 2/28/07 (\$14.98): <sup>1</sup>	4.75%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.05925
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.71100
Leverage as of 2/28/07: <sup>3</sup>	37%

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

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

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

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

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

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

**Sector Breakdown**

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

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

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

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

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

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

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

**Trust Information**

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

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

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

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

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

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

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

**Sector Breakdown**

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



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

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

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

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

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

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

(Percentages shown are based on Net Assets)

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

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

**Georgia 3.9%**

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

**Illinois 15.7%**

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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39,544,235

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

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

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

4 Represents an investment in an affiliate.

5 Represents current yield as of February 28, 2007.

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

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

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

**KEY TO ABBREVIATIONS**

AMBAC American Municipal Bond Assurance Corp.

MBIA

Municipal Bond Insurance Assoc.



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FGIC	Financial Guaranty Insurance Co.	PSF	Public School Fund Guaranteed
FSA	Financial Security Assurance	RB	Revenue Bond
GO	General Obligation	XLCA	XL Capital Assurance

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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18,827,891

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

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

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

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

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

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

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

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



**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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



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

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

**Shares  
(000)**

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

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

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

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

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

See Notes to Financial Statements.

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

- 1 Using the highest of S&P's, Moody's or Fitch's ratings.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 Security is collateralized by Municipal or U.S. Treasury obligations.
- 4 Security is deemed to be of investment grade quality by the investment adviser.
- 5 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 6 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of February 28, 2007, the Trust held 4.4% of its net assets, with a current market value of \$16,383,917, in securities restricted as to resale.
- 7 Represents an investment in an affiliate.
- 8 Represents current yield as of February 28, 2007.
- 9 Cost for federal income tax purposes is \$527,699,504. The net unrealized appreciation on a tax basis is \$51,334,185, consisting of \$51,354,501 gross unrealized appreciation and \$20,316 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

- <sup>1</sup> Using the highest of S&P s, Moody s or Fitch s ratings.
- <sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- <sup>3</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- <sup>4</sup> Represents an investment in an affiliate.
- <sup>5</sup> Represents current yield as of February 28, 2007.
- <sup>6</sup> Cost for federal income tax purposes is \$122,127,358. The net unrealized appreciation on a tax basis is \$8,291,231, consisting of \$8,291,231 gross unrealized appreciation and \$0 gross unrealized depreciation.

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

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

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

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

See Notes to Financial Statements.



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

(Percentages shown are based on Net Assets)

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

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

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

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

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

- <sup>1</sup> Using the highest of S&P's, Moody's or Fitch's ratings.
- <sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- <sup>3</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- <sup>4</sup> Security is collateralized by Municipal or U.S. Treasury obligations.
- <sup>5</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of February 28, 2007, the Trust held 3.4% of its net assets, with a current market value of \$4,418,450, in securities restricted as to resale.
- <sup>6</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of February 28, 2007.
- <sup>7</sup> Represents an investment in an affiliate.
- <sup>8</sup> Represents current yield as of February 28, 2007.
- <sup>9</sup> Cost for federal income tax purposes is \$183,922,685. The net unrealized appreciation on a tax basis is \$19,520,258, consisting of \$19,520,258 gross unrealized appreciation and \$0 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

- <sup>1</sup> Using the highest of S&P s, Moody s or Fitch s ratings.
- <sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- <sup>3</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- <sup>4</sup> Security is deemed to be of investment grade quality by the investment advisor.
- <sup>5</sup> Represents an investment in an affiliate.
- <sup>6</sup> Represents yield as of February 28, 2007.
- <sup>7</sup> Cost for federal income tax purposes is \$197,302,346. The net unrealized appreciation on a tax basis is \$10,696,432, consisting of \$10,696,432 gross unrealized appreciation and \$0 gross unrealized depreciation.

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

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

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.



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

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

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

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

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

<sup>5</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of February 28, 2007, the Trust held 6.5% of its net assets, with a current market value of \$3,476,910, in securities restricted as to resale.

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

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

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

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

**Shares  
(000)**

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

See Notes to Financial Statements.

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

- <sup>1</sup> Using the highest of S&P's, Moody's or Fitch's ratings.
- <sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- <sup>3</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of February 28, 2007, the Trust held 7.2% of its net assets, with a current market value of \$2,317,607, in securities restricted as to resale.
- <sup>4</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- <sup>5</sup> Represents an investment in an affiliate.
- <sup>6</sup> Represents current yield as of February 28, 2007.
- <sup>7</sup> Cost for federal income tax purposes is \$46,629,099. The net unrealized appreciation on a tax basis is \$3,431,327, consisting of \$3,431,327 gross unrealized appreciation and \$0 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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



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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

<sup>1</sup> Using the highest of S&P's, Moody's or Fitch's ratings.  
<sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.  
<sup>3</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of February 28, 2007, the Trust held 6.1% of its net assets, with a current market value of \$2,317,940, in securities restricted as to resale.  
<sup>4</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.  
<sup>5</sup> Represents an investment in an affiliate.  
<sup>6</sup> Represents current yield as of February 28, 2007.  
<sup>7</sup> Cost for federal income tax purposes is \$53,014,693. The net unrealized appreciation on a tax basis is \$5,013,631, consisting of \$5,029,033 gross unrealized appreciation and \$15,402 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.



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

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

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

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

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

<sup>5</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of February 28, 2007.

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

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

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

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.



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

(Percentages shown are based on Net Assets)

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

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

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

<sup>3</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of February 28, 2007, the Trust held 6.6% of its net assets, with a current market value of \$2,897,425, in securities restricted as to resale.

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

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

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

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

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

### KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

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

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

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.



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

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

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

See Notes to Financial Statements.

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

See Notes to Financial Statements.



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

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

See Notes to Financial Statements.



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

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

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

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

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

\$	17,389,332	\$	8,335,724	\$	18,084,901	\$	3,563,851
	<u>                    </u>		<u>                    </u>		<u>                    </u>		<u>                    </u>

See Notes to Financial Statements.



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

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

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**Dividends and Distributions to Preferred Shareholders**

**from:**

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

Total dividends and distributions	(490,485)	(1,155,073)	(1,313,345)	(511,247)
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**Net Increase in Net Assets Applicable to Common**

**Shareholders Resulting from Operations**

\$	1,896,960	\$	5,969,333	\$	3,737,395	\$	1,223,266
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See Notes to Financial Statements.

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

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\$	856,005	\$	1,700,812	\$	3,473,933	\$	1,577,400	\$	2,883,256	\$	839,679
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See Notes to Financial Statements.

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

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

See Notes to Financial Statements.



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

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

See Notes to Financial Statements.

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

See Notes to Financial Statements.

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

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

**SUPPLEMENTAL DATA:**

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

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

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

See Notes to Financial Statements.

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

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

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### SUPPLEMENTAL DATA:

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

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

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

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock Municipal Income Trust II (BLE)

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

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Preferred shares value outstanding, end of period  
(000)

Asset coverage per preferred share, end of period	\$	70,114	\$	69,110	\$	68,672	\$	64,747	\$	61,774	\$
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- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - 3 Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
  - 4 Unaudited
  - 5 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - 6 Annualized.
  - 7 These annualized ratios are not indicative of future expense ratios, due to the short operating history of the Trust.

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

See Notes to Financial Statements.



## FINANCIAL HIGHLIGHTS

## BlackRock California Insured Municipal Income Trust (BCK)

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

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Asset coverage per preferred share, end of period	\$	69,171	\$ 68,241	\$ 68,170	\$ 64,691	\$	62,052
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- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - 3 Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
  - 4 Unaudited
  - 5 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - 6 Annualized.

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

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock California Municipal Bond Trust (BZA)

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

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Net investment income after fees waived and paid indirectly and before preferred share dividends								
Preferred share dividends	1.80% <sup>6</sup>	1.64%	0.98%	0.49%	0.58%	0.49% <sup>6</sup>		
Net investment income available to common shareholders	5.30% <sup>6</sup>	5.56%	6.32%	7.38%	7.41%	5.26% <sup>6</sup>		
<b>SUPPLEMENTAL DATA:</b>								
Average net assets of common shareholders (000)	\$ 54,825	\$ 53,556	\$ 51,898	\$ 48,928	\$ 49,107	\$ 47,390		
Portfolio turnover	7%	16%	22%	24%	22%	18%		
Net assets applicable to common shareholders, end of period (000)	\$ 55,261	\$ 54,801	\$ 54,265	\$ 49,145	\$ 45,940	\$ 49,834		
Preferred shares value outstanding, end of period (000)	\$ 29,975	\$ 29,975	\$ 29,975	\$ 29,975	\$ 29,975	\$ 29,975		
Asset coverage per preferred share, end of period	\$ 71,091	\$ 70,714	\$ 70,263	\$ 65,990	\$ 63,318	\$ 66,569		

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

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

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

<sup>4</sup> Unaudited

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

<sup>6</sup> Annualized.

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See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock California Municipal Income Trust II (BCL)

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

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Net investment income available to common shareholders	4.97% <sup>6</sup>	5.44%	6.46%	7.39%	6.75%	1.35% <sup>6,7</sup>
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### SUPPLEMENTAL DATA:

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

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

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See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock Florida Insured Municipal Income Trust (BAF)

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

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

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

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See Notes to Financial Statements.



## FINANCIAL HIGHLIGHTS

## BlackRock Florida Municipal Bond Trust (BIE)

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

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

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

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

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock Maryland Municipal Bond Trust (BZM)

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

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

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

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

See Notes to Financial Statements.

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

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

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Net investment income available to common shareholders	5.39% <sup>6</sup>	5.74%	6.46%	7.44%	7.34%	4.84% <sup>6</sup>
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### SUPPLEMENTAL DATA:

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

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

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

See Notes to Financial Statements.

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

	Six Months Ended February 28, 2007 (unaudited)	Year Ended August 31,			For the period October 31, 2002 <sup>1</sup> through August 31, 2003
		2006	2005	2004	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of period	\$ 15.34	\$ 15.30	\$ 14.18	\$ 13.45	\$ 14.332
Investment operations:					
Net investment income	0.50	1.00	1.00	1.01	0.75
Net realized and unrealized gain (loss)	0.18	(0.01)	1.16	0.69	(0.75)
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.12)	(0.24)	(0.14)	(0.07)	(0.07)
Net realized gains	(0.02)				
Net increase (decrease) from investment operations	0.54	0.75	2.02	1.63	(0.07)
Dividends and distributions to common shareholders from:					
Net investment income	(0.35)	(0.71)	(0.90)	(0.90)	(0.67)
Net realized gains	(0.05)				
Total dividends and distributions	(0.40)	(0.71)	(0.90)	(0.90)	(0.67)
Capital charges with respect to issuance of:					
Common shares					(0.03)
Preferred shares					(0.11)
Total capital charges					(0.14)
Net asset value, end of period	\$ 15.48	\$ 15.34	\$ 15.30	\$ 14.18	\$ 13.45
Market price, end of period	\$ 14.92	\$ 14.70	\$ 15.35	\$ 14.08	\$ 13.28
<b>TOTAL INVESTMENT RETURNS:<sup>3</sup></b>					
At net asset value <sup>4</sup>	3.65%	5.43%	14.72%	12.40%	(1.51)%
At market price	4.25%	0.73%	15.92%	13.04%	(7.13)%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b>					
Expenses after fees waived and paid indirectly	0.88% <sup>6</sup>	0.90%	0.92%	0.93%	0.87% <sup>6</sup>
Expenses after fees waived and before fees paid indirectly	0.90% <sup>6</sup>	0.92%	0.93%	0.95%	0.91% <sup>6</sup>
Expenses before fees waived and paid indirectly	1.21% <sup>6</sup>	1.25%	1.25%	1.27%	1.22% <sup>6</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	6.58% <sup>6</sup>	6.63%	6.77%	7.14%	6.35% <sup>6</sup>
Preferred share dividends	1.53% <sup>6</sup>	1.58%	0.96%	0.52%	0.55% <sup>6</sup>
	5.05% <sup>6</sup>	5.05%	5.81%	6.62%	5.80% <sup>6</sup>

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Net investment income available to common  
shareholders

### SUPPLEMENTAL DATA:

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

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

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

See Notes to Financial Statements.



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

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

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Net investment income available to common shareholders

**SUPPLEMENTAL DATA:**

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

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

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

See Notes to Financial Statements.

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

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

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

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

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

See Notes to Financial Statements.

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

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

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### SUPPLEMENTAL DATA:

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

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

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

See Notes to Financial Statements.

## NOTES TO FINANCIAL STATEMENTS (Unaudited)

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### Note 1. Organization & Accounting Policies

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Note 3. Portfolio Securities

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

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

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

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

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

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

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



**Note 4. Income Tax Information**

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

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

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

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



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Virginia Bond	\$	55,551	2012
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Accordingly, no capital gain distributions are expected to be paid to shareholders of a Trust until that Trust has net realized capital gains in excess of its capital loss carryforward amounts.

**Note 5. Capital**

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

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

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

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

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

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

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

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

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

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

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

### Note 6. Concentration Risk

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

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

### Note 7. Subsequent Events

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

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

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

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

## DIVIDEND REINVESTMENT PLANS

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

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

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

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

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

## ADDITIONAL INFORMATION

### Shareholder Meetings

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

Approved the Investment Management Agreement as follows:

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

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

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

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

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

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

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

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

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

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



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## BlackRock Closed-End Funds

### Trustees

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

### Officers

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

### Investment Advisor

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

### Sub-Advisor

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

### Accounting Agent and Custodian

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

### Transfer Agent

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

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

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

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

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

### Independent Registered Public Accounting Firm

Deloitte & Touche LLP  
200 Berkeley Street  
Boston, MA 02116

### Legal Counsel

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

### Legal Counsel Independent Trustees

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

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

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

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

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

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

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

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

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

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

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

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

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CEF-SEMI-1

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**Item 2. Code of Ethics.**

Not applicable for semi-annual reports.

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

Not applicable for semi-annual reports.

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

Not applicable for semi-annual reports.

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

Not applicable for semi-annual reports.

**Item 6. Schedule of Investments.**

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

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

Not applicable for semi-annual reports.

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

(a) Not applicable for semi-annual reports.

(b) Not applicable.

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

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

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

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

**Item 11. Controls and Procedures.**

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

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

### **Item 12. Exhibits.**

(a) (1) Not applicable.

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

(a) (3) Not applicable.

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

**SIGNATURES**

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

(Registrant) BlackRock Municipal Income Trust II

By: /s/ Donald C. Burke

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

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

By: /s/ Robert S. Kapito

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

By: /s/ Donald C. Burke

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