

BLACKROCK VIRGINIA MUNICIPAL BOND TRUST  
Form N-CSR  
November 05, 2004

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

## FORM N-CSR

### CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-21053

BlackRock Virginia Municipal Bond Trust  
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE 19809

(Address of principal executive offices) (Zip code)

Robert S. Kapito, President

#### **BlackRock Virginia Municipal Bond Trust**

40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

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

Date of fiscal year end: August 31, 2004

Date of reporting period: August 31, 2004

#### **Item 1. Reports to Shareholders**

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

FIXED INCOME   LIQUIDITY   EQUITIES   ALTERNATIVES   BLACKROCK SOLUTIONS

BlackRock  
Closed-End Funds  
Annual Report

August 31, 2004

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

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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#### **Privacy Principles of the Trusts**

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

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

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

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## **LETTER TO SHAREHOLDERS**

August 31, 2004

Dear Shareholder:

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

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

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of August 31, 2004.

Trust (Ticker)	Current Yield <sup>1</sup>	Tax-Equivalent Yield <sup>1</sup>	Closing Market Price	NAV
BlackRock Insured Municipal Income Trust (BYM)	6.71%	10.32%	\$13.97	\$14.62
BlackRock Municipal Bond Trust (BBK)	7.09	10.91	14.61	15.00
BlackRock Municipal Income Trust II (BLE)	7.22	11.11	13.92	14.34
BlackRock California Insured Municipal Income Trust (BCK)	6.43	9.89	14.00	14.01
BlackRock California Municipal Bond Trust (BZA)	6.88	10.58	13.90	14.67
BlackRock California Municipal Income Trust II (BCL)	7.11	10.94	13.71	13.77
BlackRock Florida Insured Municipal Income Trust (BAF)	6.36	9.78	14.14	14.34
BlackRock Florida Municipal Bond Trust (BIE)	6.59	10.14	14.17	15.53
BlackRock Maryland Municipal Bond Trust (BZM)	5.71	8.78	14.99	15.24
BlackRock New Jersey Municipal Bond Trust (BLJ)	6.78	10.43	13.91	14.71
BlackRock New York Insured Municipal Income Trust (BSE)	6.39	9.83	14.08	14.18
BlackRock New York Municipal Bond Trust (BQH)	6.62	10.18	13.97	15.09
BlackRock New York Municipal Income Trust II (BFY)	6.90	10.62	13.70	14.16
BlackRock Virginia Municipal Bond Trust (BHV)	5.67	8.72	15.34	15.47

<sup>1</sup> Yields are based on closing market price. Tax-equivalent yield assumes the maximum Federal tax rate of 35%.

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to the municipal bond market. As of June 30, 2004, BlackRock managed over \$19 billion in municipal bonds, including seven open-end and 37 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., which manages the Trusts, is a wholly owned subsidiary of BlackRock.

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

Sincerely,

Laurence D. Fink  
Chief Executive Officer  
BlackRock Advisors, Inc.

Ralph L. Schlosstein  
President  
BlackRock Advisors, Inc.

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**TRUST SUMMARIES**  
**AUGUST 31, 2004**

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

**Trust Information**

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Symbol on New York Stock Exchange:	BYM
Initial Offering Date:	October 31, 2002
Closing Market Price as of 8/31/04:	\$13.97
Net Asset Value as of 8/31/04:	\$14.62
Yield on Closing Market Price as of 8/31/04 (\$13.97): <sup>1</sup>	6.71%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.078125
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.937500
Leverage as of 8/31/04: <sup>3</sup>	37%

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

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

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

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

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	<b>8/31/04</b>	<b>8/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$13.97	\$13.51	3.40%	\$14.91	\$12.35
NAV	\$14.62	\$13.64	7.18%	\$15.57	\$13.51

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

**Sector Breakdown**

<b>Sector</b>	<b>August 31, 2004</b>	<b>August 31, 2003</b>
Water & Sewer	32%	19%
Transportation	23	33
Tobacco	10	10
Education	7	1
Lease Revenue	5	3
Tax Revenue	5	6
City, County & State	5	12
Power	5	9
Hospitals	5	2
Industrial & Pollution Control	3	2
Housing	□	3

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

<b>Credit Rating</b>	<b>August 31, 2004</b>	<b>August 31, 2003</b>
AAA/Aaa	82%	83%
A	4	7
BBB/Baa	14	10

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

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**TRUST SUMMARIES**

**AUGUST 31, 2004**

**BlackRock Municipal Bond Trust (BBK)**

**Trust Information**

Symbol on New York Stock Exchange:	BBK
Initial Offering Date:	April 30, 2002
Closing Market Price as of 8/31/04:	\$14.61
Net Asset Value as of 8/31/04:	\$15.00
Yield on Closing Market Price as of 8/31/04 (\$14.61): <sup>1</sup>	7.09%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.086375
Current Annualized Distribution per Common Share: <sup>2</sup>	\$1.036500
Leverage as of 8/31/04: <sup>3</sup>	37%

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

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

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

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

	<b>8/31/04</b>	<b>8/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.61	\$13.66	6.95%	\$15.37	\$13.05
NAV	\$15.00	\$14.12	6.23%	\$15.93	\$14.02

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

**Sector Breakdown**

<b>Sector</b>	<b>August 31, 2004</b>	<b>August 31, 2003</b>
Hospitals	20%	20%
City, County & State	17	6
Industrial & Pollution Control	13	26
Housing	9	14
Transportation	9	9
Tax Revenue	6	5
Lease Revenue	6	□
Water & Sewer	5	1
Tobacco	5	9
Power	3	3
Education	2	2
Other	5	5

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

<b>Credit Rating</b>	<b>August 31, 2004</b>	<b>August 31, 2003</b>
AAA/Aaa	29%	27%
AA/Aa	□	5
A	28	23
BBB/Baa	30	32
BB/Ba	1	□
B	4	4



Not Rated <sup>5</sup>	8	9
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<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

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

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**TRUST SUMMARIES  
AUGUST 31, 2004**

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

**Trust Information**

Symbol on American Stock Exchange:	BLE
Initial Offering Date:	July 30, 2002
Closing Market Price as of 8/31/04:	\$13.92
Net Asset Value as of 8/31/04:	\$14.34
Yield on Closing Market Price as of 8/31/04 (\$13.92): <sup>1</sup>	7.22%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.08375
Current Annualized Distribution per Common Share: <sup>2</sup>	\$1.00500
Leverage as of 8/31/04: <sup>3</sup>	39%

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

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

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

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

	8/31/04	8/31/03	Change	High	Low
Market Price	\$13.92	\$13.11	6.18%	\$14.80	\$12.51

NAV	\$14.34	\$13.28	7.98%	\$15.16	\$13.17
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The following charts show the asset composition and credit quality allocations of the Trust's long-term investments:

#### Sector Breakdown

Sector	August 31, 2004	August 31, 2003
Hospitals	23%	22%
City, County & State	20	10
Industrial & Pollution Control	18	18
Housing	8	12
Transportation	8	12
Lease Revenue	6	□
Tobacco	5	9
Water & Sewer	5	6
Tax Revenue	4	7
Power	2	2
Education	1	2

#### Credit Breakdown<sup>4</sup>

Credit Rating	August 31, 2004	August 31, 2003
AAA/Aaa	23%	28%
AA/Aa	7	7
A	20	20
BBB/Baa	29	27

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BB/Ba	1	□
B	2	4
CCC/Caa	4	2
Not Rated <sup>5</sup>	14	12

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

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

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**TRUST SUMMARIES**  
**AUGUST 31, 2004**

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

**Trust Information**

Symbol on the New York Stock Exchange:	BCK
Initial Offering Date:	October 31, 2002
Closing Market Price as of 8/31/04:	\$14.00
Net Asset Value as of 8/31/04:	\$14.01
Yield on Closing Market Price as of 8/31/04 (\$14.00): <sup>1</sup>	6.43%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.075
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.900
Leverage as of 8/31/04: <sup>3</sup>	39%

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

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

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

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

	<b>8/31/04</b>	<b>8/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.00	\$13.01	7.61%	\$14.77	\$12.41
NAV	\$14.01	\$13.09	7.03%	\$15.05	\$12.94

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

#### Sector Breakdown

<b>Sector</b>	<b>August 31, 2004</b>	<b>August 31, 2003</b>
Water & Sewer	30%	30%
Education	23	23
City, County & State	11	7
Tobacco	11	10
Power	10	10
Lease Revenue	9	10
Transportation	4	4
Housing	2	2
Tax Revenue	□	4

#### Credit Breakdown<sup>4</sup>

<b>Credit Rating</b>	<b>August 31, 2004</b>	<b>August 31, 2003</b>
AAA/Aaa	81%	84%
A	8	6
BBB/Baa	11	10

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

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## TRUST SUMMARIES AUGUST 31, 2004

### BlackRock California Municipal Bond Trust (BZA)

#### Trust Information

Symbol on New York Stock Exchange:	BZA
Initial Offering Date:	April 30, 2002
Closing Market Price as of 8/31/04:	\$13.90
Net Asset Value as of 8/31/04:	\$14.67
Yield on Closing Market Price as of 8/31/04 (\$13.90): <sup>1</sup>	6.88%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.079656
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.955872
Leverage as of 8/31/04: <sup>3</sup>	38%

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

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

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

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

	8/31/04	8/31/03	Change	High	Low
Market Price	\$13.90	\$13.15	5.70%	\$14.64	\$12.45
NAV	\$14.67	\$13.71	7.00%	\$15.50	\$13.59

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

**Sector Breakdown**

<b>Sector</b>	<b>August 31, 2004</b>	<b>August 31, 2003</b>
Education	24%	24%
Hospitals	18	17
Housing	13	15
Tobacco	11	11
City, County & State	12	12
Lease Revenue	7	1
Transportation	5	5
Water & Sewer	3	3
Industrial & Pollution Control	2	2
Power	□	5
Other	5	5

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

<b>Credit Rating</b>	<b>August 31, 2004</b>	<b>August 31, 2003</b>
AAA/Aaa	22%	23%
AA/Aa	4	□
A	31	31
BBB/Baa	26	24
B	1	2
CCC/Caa	1	□
Not Rated <sup>5</sup>	15	20

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

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

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**TRUST SUMMARIES**  
**AUGUST 31, 2004**

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

**Trust Information**

Symbol on American Stock Exchange:	BCL
Initial Offering Date:	July 30, 2002
Closing Market Price as of 8/31/04:	\$13.71
Net Asset Value as of 8/31/04:	\$13.77
Yield on Closing Market Price as of 8/31/04 (\$13.71): <sup>1</sup>	7.11%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.08125
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.97500
Leverage as of 8/31/04: <sup>3</sup>	40%

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

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

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

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

	<b>8/31/04</b>	<b>8/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$13.71	\$13.01	5.38%	\$14.36	\$12.53
NAV	\$13.77	\$12.76	7.92%	\$14.63	\$12.62

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

**Sector Breakdown**

<b>Sector</b>	<b>August 31, 2004</b>	<b>August 31, 2003</b>
City, County & State	25%	25%
Hospitals	13	13
Education	11	19
Tobacco	11	10
Lease Revenue	10	5
Transportation	10	9
Housing	10	9
Power	5	5
Water & Sewer	4	4
Industrial & Pollution Control	1	1

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

<b>Credit Rating</b>	<b>August 31, 2004</b>	<b>August 31, 2003</b>
AAA/Aaa	33%	47%
AA/Aa	5	□
A	25	19
BBB/Baa	15	13
B	□	1
CCC/Caa	1	□
Not Rated <sup>5</sup>	21	20

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



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

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## TRUST SUMMARIES AUGUST 31, 2004

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

#### Trust Information

Symbol on New York Stock Exchange:	BAF
Initial Offering Date:	October 31, 2002
Closing Market Price as of 8/31/04:	\$14.14
Net Asset Value as of 8/31/04:	\$14.34
Yield on Closing Market Price as of 8/31/04 (\$14.14): <sup>1</sup>	6.36%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.075
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.900
Leverage as of 8/31/04: <sup>3</sup>	38%

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

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

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

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

	8/31/04	8/31/03	Change	High	Low
Market Price	\$14.14	\$13.20	7.12%	\$15.10	\$12.42
NAV	\$14.34	\$13.74	4.37%	\$15.29	\$13.60

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

**Sector Breakdown**

<b>Sector</b>	<b>August 31, 2004</b>	<b>August 31, 2003</b>
Tax Revenue	22%	22%
City, County & State	21	25
Education	16	16
Power	12	13
Transportation	9	5
Water & Sewer	8	6
Hospitals	7	8
Tobacco	4	4
Housing	1	1

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

<b>Credit Rating</b>	<b>August 31, 2004</b>	<b>August 31, 2003</b>
AAA/Aaa	82%	82%
AA/Aa	3	4
A	5	4
BBB/Baa	5	5
Not Rated <sup>5</sup>	5	5

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

<sup>5</sup> The investment advisor had deemed all of these non-rated securities as of August 31, 2004, to be of investment grade quality at the time of purchase.

**TRUST SUMMARIES**  
**AUGUST 31, 2004**

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

**Trust Information**

Symbol on New York Stock Exchange:	BIE
Initial Offering Date:	April 30, 2002
Closing Market Price as of 8/31/04:	\$14.17
Net Asset Value as of 8/31/04:	\$15.53
Yield on Closing Market Price as of 8/31/04 (\$14.17): <sup>1</sup>	6.59%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.077808
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.933696
Leverage as of 8/31/04: <sup>3</sup>	37%

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

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

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

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

	<b>8/31/04</b>	<b>8/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.17	\$13.55	4.58%	\$15.09	\$12.87
NAV	\$15.53	\$14.52	6.96%	\$16.02	\$14.41

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

**Sector Breakdown**

<b>Sector</b>	<b>August 31, 2004</b>	<b>August 31, 2003</b>
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Hospitals	27%	24%
Tax Revenue	16	16
City, County & State	15	14
Power	10	12
Education	7	7
Water & Sewer	7	7
Lease Revenue	5	4
Transportation	4	4
Housing	3	2
Industrial & Pollution Control	2	2
Tobacco	□	4
Other	4	4

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

<b>Credit Rating</b>	<b>August 31, 2004</b>	<b>August 31, 2003</b>
AAA/Aaa	38%	41%
AA/Aa	17	17
A	23	21
BBB/Baa	8	7
BB/Ba	2	□
Not Rated	12	14

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

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

Symbol on American Stock Exchange:	BZM
Initial Offering Date:	April 30, 2002
Closing Market Price as of 8/31/04:	\$14.99
Net Asset Value as of 8/31/04:	\$15.24
Yield on Closing Market Price as of 8/31/04 (\$14.99): <sup>1</sup>	5.71%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.07135
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.85620
Leverage as of 8/31/04: <sup>3</sup>	37%

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

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

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

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

	<b>8/31/04</b>	<b>8/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.99	\$13.90	7.84%	\$16.27	\$13.21
NAV	\$15.24	\$14.36	6.13%	\$15.94	\$14.24

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

**Sector Breakdown**

<b>Sector</b>	<b>August 31, 2004</b>	<b>August 31, 2003</b>
Education	20%	26%

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Hospitals	17	17
City, County & State	17	11
Water & Sewer	12	12
Transportation	10	9
Lease Revenue	8	8
Power	4	5
Tobacco	4	3
Housing	3	4
Other	5	5

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

<b>Credit Rating</b>	<b>August 31, 2004</b>	<b>August 31, 2003</b>
AAA/Aaa	35%	34%
AA/Aa	8	12
A	37	36
BBB/Baa	16	11
Not Rated <sup>5</sup>	4	7

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

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

**TRUST SUMMARIES  
AUGUST 31, 2004**

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

**Trust Information**

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Symbol on American Stock Exchange:	BLJ
Initial Offering Date:	April 30, 2002
Closing Market Price as of 8/31/04:	\$13.91
Net Asset Value as of 8/31/04:	\$14.71
Yield on Closing Market Price as of 8/31/04 (\$13.91): <sup>1</sup>	6.78%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.078582
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.942984
Leverage as of 8/31/04: <sup>3</sup>	38%

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

<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:

	<b>8/31/04</b>	<b>8/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$13.91	\$13.64	1.98%	\$15.05	\$12.82
NAV	\$14.71	\$13.77	6.83%	\$15.58	\$13.66

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

**Sector Breakdown**

<b>Sector</b>	<b>August 31, 2004</b>	<b>August 31, 2003</b>
Hospitals	29%	24%
Transportation	15	17
Tobacco	11	11
City, County & State	10	5

Education	8	5
Industrial & Pollution Control	6	4
Lease Revenue	5	5
Housing	5	15
Power	5	5
Tax Revenue	2	5
Other	4	4

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

<b>Credit Rating</b>	<b>August 31, 2004</b>	<b>August 31, 2003</b>
AAA/Aaa	25%	28%
A	29	31
BBB/Baa	43	33
B	3	4
Not Rated	□	4

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

**TRUST SUMMARIES**

**AUGUST 31, 2004**

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

**Trust Information**

Symbol on New York Stock Exchange:	BSE
Initial Offering Date:	October 31, 2002
Closing Market Price as of 8/31/04:	\$14.08



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Net Asset Value as of 8/31/04:	\$14.18
Yield on Closing Market Price as of 8/31/04 (\$14.08): <sup>1</sup>	6.39%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.075
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.900
Leverage as of 8/31/04: <sup>3</sup>	38%

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

<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:

	<b>8/31/04</b>	<b>8/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.08	\$13.28	6.02%	\$15.00	\$12.21
NAV	\$14.18	\$13.45	5.43%	\$15.34	\$13.31

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

**Sector Breakdown**

<b>Sector</b>	<b>August 31, 2004</b>	<b>August 31, 2003</b>
Education	33%	29%
Transportation	33	33
Hospitals	14	14
Tobacco	10	10
Tax Revenue	9	7
Housing	1	□
Lease Revenue	□	4

Water & Sewer	□	3
---------------	---	---

#### Credit Breakdown<sup>4</sup>

Credit Rating	August 31, 2004	August 31, 2003
AAA/Aaa	82%	82%
AA/Aa	2	2
A	5	9
BBB/Baa	11	7

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

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## TRUST SUMMARIES AUGUST 31, 2004

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

#### Trust Information

Symbol on New York Stock Exchange:	BQH
Initial Offering Date:	April 30, 2002
Closing Market Price as of 8/31/04:	\$13.97
Net Asset Value as of 8/31/04:	\$15.09
Yield on Closing Market Price as of 8/31/04 (\$13.97): <sup>1</sup>	6.62%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.077099
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.925188
Leverage as of 8/31/04: <sup>3</sup>	37%

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

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

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

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

	<b>8/31/04</b>	<b>8/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$13.97	\$13.35	4.64%	\$14.86	\$12.55
NAV	\$15.09	\$14.15	6.64%	\$15.89	\$14.04

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

**Sector Breakdown**

<b>Sector</b>	<b>August 31, 2004</b>	<b>August 31, 2003</b>
Transportation	16%	14%
Education	12	12
Tobacco	11	11
Hospitals	11	11
City, County & State	10	10
Housing	9	9
Water & Sewer	8	9
Tax Revenue	8	8
Industrial & Pollution Control	5	4
Power	3	3
Lease Revenue	2	5
Other	5	4

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

<b>Credit Rating</b>	<b>August 31, 2004</b>	<b>August 31, 2003</b>
AAA/Aaa	22%	21%
AA/Aa	25	26
A	32	38
BBB/Baa	16	7
BB/Ba	1	□
CCC/Caa	4	4
Not Rated	□	4

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

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**TRUST SUMMARIES****AUGUST 31, 2004****BlackRock New York Municipal Income Trust II (BFY)****Trust Information**

Symbol on American Stock Exchange:	BFY
Initial Offering Date:	July 30, 2002
Closing Market Price as of 8/31/04:	\$13.70
Net Asset Value as of 8/31/04:	\$14.16
Yield on Closing Market Price as of 8/31/04 (\$13.70): <sup>1</sup>	6.90%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.07875
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.94500
Leverage as of 8/31/04: <sup>3</sup>	39%

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

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

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

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

	<b>8/31/04</b>	<b>8/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$13.70	\$13.12	4.42%	\$14.63	\$12.10
NAV	\$14.16	\$13.36	5.99%	\$15.14	\$13.24

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

**Sector Breakdown**

<b>Sector</b>	<b>August 31, 2004</b>	<b>August 31, 2003</b>
Transportation	20%	21%
Education	19	23
Industrial & Pollution Control	14	9
Tobacco	10	10
Hospitals	9	9
Tax Revenue	9	9
Housing	7	5
City, County & State	6	8
Water & Sewer	5	5
Power	1	1

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

<b>Credit Rating</b>	<b>August 31, 2004</b>	<b>August 31, 2003</b>
AAA/Aaa	16%	21%
AA/Aa	43	45
A	20	27
BBB/Baa	17	4
BB/Ba	1	□
CCC/Caa	3	3

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

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**TRUST SUMMARIES**  
**AUGUST 31, 2004**  
**BlackRock Virginia Municipal Bond Trust (BHV)**

**Trust Information**

Symbol on American Stock Exchange:	BHV
Initial Offering Date:	April 30, 2002
Closing Market Price as of 8/31/04:	\$15.34
Net Asset Value as of 8/31/04:	\$15.47
Yield on Closing Market Price as of 8/31/04 (\$15.34): <sup>1</sup>	5.67%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.072428
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.869136
Leverage as of 8/31/04: <sup>3</sup>	37%

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

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

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<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:

	<b>8/31/04</b>	<b>8/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$15.34	\$14.40	6.53%	\$17.25	\$13.70
NAV	\$15.47	\$14.46	6.98%	\$16.25	\$14.35

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

**Sector Breakdown**

<b>Sector</b>	<b>August 31, 2004</b>	<b>August 31, 2003</b>
Water & Sewer	18%	19%
City, County & State	17	17
Transportation	17	16
Hospitals	15	19
Housing	13	13
Education	4	5
Lease Revenue	4	4
Tobacco	4	3
Industrial & Pollution Control	3	□
Other	5	4

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

<b>Credit Rating</b>	<b>August 31, 2004</b>	<b>August 31, 2003</b>
AAA/Aaa	46%	47%
AA/Aa	16	16

A	15	21
BBB/Baa	12	3
Not Rated <sup>5</sup>	11	13

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

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

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## PORTFOLIO OF INVESTMENTS AUGUST 31, 2004

### BlackRock Insured Municipal Income Trust (BYM)

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS</b> 154.7%				
<b>Alabama</b> 11.8%				
AAA	\$ 40,000	Jefferson Cnty. Swr., Ser. D, 5.00%, 08/01/12, FGIC	N/A	\$ 44,966,400
<b>California</b> 28.9%				
A2	14,000	California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 5.375%, 5/01/22	05/12@ 101	14,924,700
AAA	10,100	California Infrastructure & Econ. Dev., Bay Area Toll Brdgs., Ser. A, 5.00%, 7/01/36, AMBAC	07/13@ 100	10,267,054
BBB	6,500	Golden St. Tobacco Sec. Corp., Ser. A-1, 6.625%, 6/01/40	06/13@ 100	5,959,135
AAA	22,500	Ser. B, 5.00%, 6/01/43, FSA	06/13@ 100	22,596,750
AAA	17,500	Met. Wtr. Dist. So. California, Ser. B-1, 5.00%, 10/01/33, FGIC	10/13@ 100	17,861,725
AAA	15,000	San Francisco City & Cnty. Pub. Utils. Comm., Wtr. Rev., Ser. A, 5.00%, 11/01/31, FSA	11/11@ 100	15,260,400
AAA	53,000	San Joaquin Hills Transp. Corridor Agcy., Toll Road Rev., Ser. A, Zero Coupon, 1/15/31, MBIA .	No Opt. Call	12,480,440
AAA	10,910	Univ. of California, Ser. O, 5.00%, 9/01/28, FGIC	09/10@ 101	11,148,820
				110,499,024
<b>Colorado</b> 4.1%				
AAA	15,250	Colorado Wtr. Rec. & Pwr. Dev. Auth., Parker Wtr. & San. Dist., Ser. D,		



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		5.25%, 9/01/43, MBIA	09/14@ 100	15,770,635
		<b>District of Columbia</b> 2.3%		
BBB	9,500	Tobacco Settlement Fin. Corp., 6.75%, 5/15/40	05/11@ 101	8,770,210
		<b>Georgia</b> 5.3%		
AAA	9,555	Atlanta Wtr. & Wstwr., Ser. A, 5.00%, 11/01/38, FGIC	05/09@ 101	9,710,269
Baa1	10,000	De Kalb Cnty. Dev. Auth., PCR, General Mtrs. Corp. Proj., 6.00%, 3/15/21	12/12@ 101	10,628,200
				20,338,469
		<b>Illinois</b> 11.9%		
AAA	11,550	Chicago Spec. Transp., 5.25%, 1/01/31, AMBAC	01/11@ 101	11,924,797
AAA	9,1503	Chicago Wtr., 5.00%, 11/01/11, AMBAC	N/A	10,252,209
		Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion Proj., MBIA,		
AAA	18,835	Ser. A, 5.00%, 12/15/28	06/12@ 101	19,131,463
AAA	15,000	Ser. B, Zero Coupon, 6/15/28	No Opt. Call	4,264,350
				45,572,819
		<b>Massachusetts</b> 6.3%		
AAA	24,000	Massachusetts Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A, 5.00%, 1/01/39, AMBAC	01/09@ 101	24,090,960
		<b>Michigan</b> 1.3%		
AAA	5,000	Detroit City Sch. Dist., GO, Ser. A, 5.125%, 5/01/31, FSA	05/12@ 100	5,119,100
		<b>Nevada</b> 9.6%		
AAA	8,335	Clark Cnty. Arpt., Ser. A-2, 5.00%, 7/01/36, FGIC	07/14@ 100	8,388,427
AAA	6,000	Reno Transp. Proj., 5.125%, 6/01/32, AMBAC	06/12@ 100	6,120,840
		Truckee Meadows Wtr. Auth., Ser. A, FSA,		
AAA	10,000	5.00%, 7/01/25	07/11@ 100	10,248,400
AAA	6,500	5.125%, 7/01/30	07/11@ 100	6,700,980
AAA	5,000	5.25%, 7/01/34	07/11@ 100	5,182,000
				36,640,647
		<b>New Jersey</b> 4.0%		
		Tobacco Settlement Fin. Corp.,		
BBB	2,000	6.125%, 6/01/24	06/13@ 100	1,908,100
BBB	3,510	6.25%, 6/01/43	06/13@ 100	3,023,690
BBB	10,670	7.00%, 6/01/41	06/13@ 100	10,287,480
				15,219,270

See Notes to Financial Statements.

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

<b>Rating<sup>1</sup></b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Option Call Provisions<sup>2</sup></b>	<b>Value</b>
		<b>New York</b> 4.6%		
		New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys. Rev., Ser. C, 5.00%, 6/15/35, AMBAC	06/14@ 100	\$ 7,419,762
AAA	\$ 7,305	New York City Trust Cultural Resources, American Museum of Natural History, Ser. A, 5.00%, 7/01/44, MBIA	07/14@ 100	10,118,600
AAA	10,000			<u>17,538,362</u>
		<b>Pennsylvania</b> 3.9%		
		Lebanon Cnty. Hlth. Facs. Auth., Good Samaritan Hosp. Proj., 6.00%, 11/15/35	11/12@ 101	5,081,600
BBB+	5,000	Pennsylvania Tpke. Comm., 5.00%, 7/15/41, AMBAC	07/11@ 101	4,602,864
AAA	4,560	Philadelphia Gas Wks., Ser. 3, 5.125%, 8/01/31, FSA	08/11@ 100	5,297,812
AAA	5,200			<u>14,982,276</u>
		<b>South Carolina</b> 14.5%		
		So. Carolina Pub. Svc. Auth., Ser. B, 5.50%, 1/01/36, FSA	01/12@ 100	5,286,600
AAA	5,000	So. Carolina Transp. Infrastructure Bank, AMBAC, Ser. A, 5.00%, 10/01/11	N/A	10,121,670
AAA	9,000	Ser. A, 5.00%, 10/01/33	10/12@ 100	12,945,330
AAA	12,750	Ser. B, 5.125%, 10/01/26	10/11@ 100	13,087,782
AAA	12,660	Tobacco Settlement Rev. Mgmt. Auth., Ser. B, 6.375%, 5/15/28	05/11@ 101	13,850,192
BBB	15,385			<u>55,291,574</u>
		<b>Tennessee</b> 3.8%		
		Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, FSA,		
AAA	11,705	Zero Coupon, 1/01/22	01/13@ 59.566	4,517,545
AAA	9,260	Zero Coupon, 1/01/23	01/13@ 56.016	3,341,101
AAA	8,500	Zero Coupon, 1/01/24	01/13@ 52.749	2,868,665
AAA	6,850	Zero Coupon, 1/01/25	01/13@ 49.712	2,167,545
AAA	5,000	Zero Coupon, 1/01/26	01/13@ 46.781	1,477,650
				<u>14,372,506</u>
		<b>Texas</b> 29.9%		
		Comal Cnty. Hlth. Facs., Hlth. Care Sys., McKenna Mem. Proj., Ser. A, 6.25%, 2/01/32	02/13@ 100	3,757,979
BBB	3,700	Coppell Indpt. Sch. Dist., Zero Coupon, 8/15/30	No Opt. Call	2,441,202
AAA	10,030	Dallas Area Rapid Trans., 5.00%, 12/01/31, AMBAC	12/11@ 100	2,371,056
AAA	2,350			

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		Harris Cnty.,		
AAA	7,485	GO, Zero Coupon, 8/15/25, MBIA	No Opt. Call	2,512,939
AAA	10,915	GO, Zero Coupon, 8/15/28, MBIA	No Opt. Call	3,032,842
AAA	5,510	Toll Road Rev., 5.00%, 8/15/30, FSA	08/12@ 100	5,567,800
		Harris Cnty. Sports Auth., MBIA,		
AAA	26,890	Ser. A-3, Zero Coupon, 11/15/38	11/24@ 43.826	3,753,306
AAA	27,675	Ser. A-3, Zero Coupon, 11/15/39	11/24@ 41.258	3,634,558
AAA	5,785	Ser. H, Zero Coupon, 11/15/38	11/31@ 64.91	806,950
AAA	6,160	Ser. H, Zero Coupon, 11/15/39	11/31@ 60.976	806,713
AAA	25,003,4	Houston Wtr. & Swr. Sys., Ser. A, 5.00%, 12/01/12, FSA	N/A	28,025,500
		Northside Indpt. Sch. Dist., Sch. Bldg. Rmkt, 5.125%,		
AAA	9,500	6/15/29	06/14@ 100	9,711,280
		San Antonio Wtr., FGIC,		
AAA	9,350	5.125%, 5/15/29	05/14@ 100	9,607,686
AAA	10,000	5.125%, 5/15/34	05/14@ 100	10,236,500
		Texas Tpke. Auth., Central Sys. Rev., Ser. A, 5.00%,		
AAA	25,000	8/15/42, AMBAC	08/12@ 100	25,049,500
		Tyler Cnty. Hlth. Facs. Dev., Mother Frances Hosp.,		
BBB+	3,000	6.00%, 7/01/31	07/12@ 100	3,082,680
				<hr/>
				114,398,491
				<hr/>
		<b>Virginia</b> 2.0%		
		Chesterfield Cnty. Incl. Dev. Auth., PCR, Elec. & Pwr.		
		Co.,		
A3	3,000	Ser. A, 5.875%, 6/01/17	11/10@ 102	3,308,310
A3	4,000	Ser. B, 5.875%, 6/01/17	11/10@ 102	4,411,080
				<hr/>
				7,719,390
				<hr/>
		<b>Washington</b> 6.4%		
		Chelan Cnty. Pub. Util. Dist. 1, Chelan Hydro Sys., Ser.		
AAA	3,655	C, 5.125%, 7/01/33, AMBAC	07/12@ 100	3,726,930
AAA	4,500	Port of Seattle, Ser. A, 5.00%, 4/01/31, FGIC	10/11@ 100	4,526,190
AAA	9,500	Seattle, GO, Ser. F, 5.125%, 12/15/28, MBIA	12/08@ 100	9,627,680
AAA	6,380	Washington, GO, Ser. A, 5.00%, 7/01/25, FSA	07/11@ 100	6,504,729
				<hr/>
				24,385,529
				<hr/>

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
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		<b>West Virginia</b> 0.3%		
		West Virginia Econ. Dev. Auth., Correctional Juvenile		
AAA	\$	1,295	Safety, Ser. A, 5.00%, 6/01/29, MBIA	06/14@ 100 \$ 1,313,259
				<hr/>
		<b>Wisconsin</b> 3.8%		
BBB		16,165	Badger Tobacco Asset Sec. Corp., 6.375%, 6/01/32	06/12@ 100 14,322,190
				<hr/>
		<b>Total Long-Term Investments (cost \$563,877,772)</b>		<hr/> 591,311,111 <hr/>
		<b>SHORT-TERM INVESTMENTS</b> 6.3%		
		<b>California</b> 0.3%		
			California Econ. Recovery, Ser. C-5, 1.26%, 9/01/04,	
A1+		1,3005	FRDD	N/A 1,300,000
				<hr/>
		<b>New York</b> 0.8%		
			New York City Transl. Fin. Auth., Ser. A-1, 1.32%,	
A1+		3,0005	9/01/04, FRWD	N/A 3,000,000
				<hr/>
		<b>Ohio</b> 1.2%		
VMIG1		4,500 5	Hamilton Cnty. Hosp. Facs., 1.33%, 9/02/04, FRWD	N/A 4,500,000
				<hr/>
		<b>Shares</b>		
		<b>(000)</b>		
				<hr/>
		<b>MONEY MARKET FUND</b> 4.0%		
		15,300	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A 15,300,000
				<hr/>
		<b>Total Short-Term Investments (cost \$24,100,000)</b>		<hr/> 24,100,000 <hr/>
		<b>Total Investments</b> 161.0% (cost \$587,977,772)		\$ 615,411,111
		Liabilities in excess of other assets (1.1)%		(4,152,823)
		Preferred shares at redemption value, including		
		dividends payable (59.9)%		(228,992,973)
				<hr/>
		<b>Net Assets Applicable to Common</b>		
		<b>Shareholders</b> 100%		\$ 382,265,315
				<hr/>

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

<sup>2</sup>Date (month/year) and price of the earliest 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>Entire or partial principal amount pledged as collateral for financial futures contracts.

<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 as of August 31, 2004.

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The value (market value plus accrued interest) of securities that are covered by insurance, which insures the payment of principal and interest, represents approximately 82.5% of the Trust's managed assets.

**KEY TO ABBREVIATIONS**

AMBAC	□ American Municipal Bond Assurance Corporation	FSA	□ Financial Security Assurance
FGIC	□ Financial Guaranty Insurance Company	GO	□ General Obligation
FRDD	□ Floating Rate Daily Demand	MBIA	□ Municipal Bond Insurance Association
FRWD	□ Floating Rate Weekly Demand	PCR	□ Pollution Control Revenue

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS  
AUGUST 31, 2004**

**BlackRock Municipal Bond Trust (BBK)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS □ 151.1%</b>				
<b>Alabama □ 11.5%</b>				
		Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., Ser. A, 6.50%, 9/01/25	09/05@ 102	\$ 9,653,855
BBB	\$ 9,250			
A2	7,500	Huntsville Hlth. Care Auth., Ser. A, 5.75%, 6/01/31	06/11@ 101	7,764,675
				<u>17,418,530</u>
<b>California □ 14.2%</b>				
		Golden St. Tobacco Sec. Corp., Ser. B, 5.50%, 6/01/43	06/13@ 100	7,468,338
A-	7,300			
A-	4,200	5.625%, 6/01/38	06/13@ 100	4,339,398
		Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. B, 7.50%, 12/01/24	12/12@ 102	6,801,920
B-	8,000			
		San Marcos Spl. Tax, Cmnty. Facs. Dist. No. 02-01, 5.90%, 9/01/28	09/10@ 102	470,013
NR	465			
NR	865	5.95%, 9/01/35	09/10@ 102	874,307
		Val Verde Unified Sch. Dist. Fin. Auth., Spec. Tax Rev., 6.25%, 10/01/28	10/13@ 102	1,646,546
NR	1,585			
				<u>21,600,522</u>
<b>Colorado □ 6.8%</b>				
		Colorado Wtr. Rec. & Pwr. Dev. Auth., Parker Wtr. & San. Dist., Ser. D, 5.25%, 9/01/43, MBIA .	09/14@ 100	10,341,400
AAA	10,000			
<b>Connecticut □ 3.2%</b>				
		Connecticut Dev. Auth., Connecticut Lt. & Pwr., PCR, Ser. A, 5.85%, 9/01/28	10/08@ 102	2,307,162
A3	2,200			

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A3	1,750	Ser. B, 5.95%, 9/01/28	10/08@ 102	1,825,110
BBB-	690	Mohegan Tribe Indians Gaming Auth., Pub. Impvt., 5.25%, 1/01/33	01/14@ 100	691,608
				<hr/>
				4,823,880
				<hr/>
		<b>District of Columbia</b>		
		<b>10.9%</b>		
A	595	Friendship Pub. Charter Sch. Inc., 5.25%, 6/01/33, ACA	06/14@ 100	585,522
AAA	33,450	Georgetown Univ., Ser. A, Zero Coupon, 4/01/38, MBIA	04/1120.243	4,627,808
AAA	6,000	Tax Incr., Gallary Place Proj., 5.40%, 7/01/31, FSA	07/12@ 100	6,256,500
BBB	5,580	Tobacco Settlement Fin. Corp., 6.75%, 5/15/40	05/11@ 101	5,151,344
				<hr/>
				16,621,174
				<hr/>
		<b>Florida</b>		
		<b>18.5%</b>		
BBB-	6,200	Martin Cnty. Indl. Dev. Auth., Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25	12/04@ 102	6,350,226
BB	2,810	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr., 6.75%, 11/15/21	11/14@ 100	2,916,021
A	10,000	Orange Cnty. Hlth. Facs. Auth., Hosp. Adventist Hlth. Sys., 5.625%, 11/15/32	11/12@ 101	10,367,900
AAA	7,255	Palm Beach Cnty. Hsg. Fin. Auth., Multi-Fam. Rev., Indian Trace Apts., Ser. A, 5.625%, 1/01/44, FSA	01/12@ 100	7,484,911
NR	1,000	Stevens Plantation Cmnty. Dev. Dist., Spl. Assmt. Rev., Ser. A, 7.10%, 5/01/35	05/14@ 100	1,016,240
				<hr/>
				28,135,298
				<hr/>
		<b>Illinois</b>		
		<b>18.9%</b>		
AAA	23,065	Bolingbrook, GO, Ser. B, Zero Coupon, 1/01/36, FGIC	01/1223.018	3,543,707
NR	1,150	Centerpoint Intermodal Ctr., Ser. A, 8.00%, 6/15/23	No Opt. Call	1,143,583
AAA	5,8804	Chicago, GO, Ser. A, 5.50%, 1/01/38, MBIA	01/11@ 101	6,247,147
BBB	6,000	Illinois Edl. Facs. Auth., Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/34	05/07@ 100	6,139,200
A	6,000	Illinois Hlth. Facs. Auth., Lake Forest Hosp., Ser. A, 5.75%, 7/01/29	07/12@ 100	6,260,820
AAA	10,000	Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion Proj., Ser. A, MBIA, Zero Coupon, 6/15/35	No Opt. Call	1,909,400
AAA	10,000	Zero Coupon, 12/15/36	No Opt. Call	1,755,500
AAA	10,000	Zero Coupon, 12/15/37	No Opt. Call	1,652,300
				<hr/>
				28,651,657
				<hr/>
		<b>Indiana</b>		
		<b>1.3%</b>		
NR <sup>5</sup>	2,020	Multi-Fam. Hsg., Canterbury House Apts., Ser. 1, 5.90%, 12/01/34	12/11@ 100	1,962,874

See Notes to Financial Statements.

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

<b>Rating<sup>1</sup></b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Option Call Provisions<sup>2</sup></b>	<b>Value</b>
		<b>Kansas</b> <b>3.5%</b>		
A-	\$ 5,000	Wichita Arpt. Auth., Arpt. Facs. Rev., Cessna Citation Svc. Ctr., Ser. A, 6.25%, 6/15/32	06/12@ 101	\$ 5,265,950
		<b>Louisiana</b> <b>0.8%</b>		
Baa1	1,165	Louisiana Local Gov't. Env. Facs. & Cmnty. Dev. Auth., Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38	06/13@ 102	1,173,866
		<b>Maryland</b> <b>3.5%</b>		
NR	1,250	Baltimore, Spec. Oblig. Rev., Harborview Lot No. 2, 6.50%, 7/01/31	07/13@ 101	1,299,237
NR	3,000	Frederick Cnty. Spl. Oblig., Urbana Cmnty. Dev. Auth., Ser. B, 6.25%, 7/01/30	07/07@ 102	3,002,070
BBB	1,040	Maryland Hlth. & Higher Edl. Facs. Auth., Medstar Hlth., 5.50%, 8/15/33	08/14@ 100	1,047,384
				5,348,691
		<b>Nevada</b> <b>6.2%</b>		
AAA	8,000	Clark Cnty. Arpt., Ser. A-2, 5.00%, 7/01/36, FGIC	07/14@ 100	8,051,280
NR	1,400	Las Vegas Spec. Impvt. Dist. No. 809, Summerlin Area, 5.65%, 6/01/23	12/04@ 103	1,391,558
				9,442,838
		<b>New Jersey</b> <b>12.2%</b>		
B	3,000	New Jersey Econ. Dev. Auth., Continental Airlines Inc. Proj., 7.20%, 11/15/30	11/10@ 101	2,389,260
Baa3	7,500	Kapkowski Road Landfill Proj., 6.50%, 4/01/28	No Opt. Call	8,529,975
BBB-	1,500	Winchester, Ser. A, 5.80%, 11/01/31	11/14@ 100	1,475,925
		Tobacco Settlement Fin. Corp.,		
BBB	2,305	6.25%, 6/01/43	06/13@ 100	1,985,642
BBB	4,330	7.00%, 6/01/41	06/13@ 100	4,174,770
				18,555,572
		<b>New York</b> <b>2.1%</b>		
AAA	1,330	Env. Facs. Corp., St. Clean Wtr. & Drinking Wtr. Rev., NYC Mun. Wtr. Proj. B, 5.00%, 6/15/31	06/12@ 100	1,353,129
AAA	1,760	Met. Transp. Auth., Svc. Contract, Ser. A, 5.00%, 7/01/30, AMBAC	07/12@ 100	1,786,171

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				3,139,300
		<b>Ohio</b>	<b>1.0%</b>	
		Port Greater Cincinnati Dev. Auth., Cooperative Pub.		
NR	1,500	Parking Infrastructure Proj.,		
		6.40%, 2/15/34	02/14@ 102	1,515,615
		<b>Oregon</b>	<b>0.6%</b>	
		Multi-Fam. Hsg., Pacific Tower Apts., Ser. 6, 6.05%,		
NR <sup>5</sup>	1,000	11/01/34	06/12@ 100	962,420
		<b>South Carolina</b>	<b>0.7%</b>	
		So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev.,		
BBB	1,000	Palmetto Hlth. Alliance, Ser. C,		
		7.00%, 8/01/30	08/13@ 100	1,101,020
		<b>Texas</b>	<b>15.9%</b>	
		Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%,		
BBB	1,230	10/01/38	10/13@ 101	1,299,200
AAA	940	Dallas Area Rapid Trans., 5.00%, 12/01/31, AMBAC		948,422
		Harris Cnty. Houston Sports Auth., Ser. G, Zero Coupon,	@	
AAA	11,690	11/15/41, MBIA	11/3153.779	1,348,442
		Multi-Fam. Hsg., Copperwood Ranch Apts., Ser. 9, 5.95%,		
NR <sup>5</sup>	2,840	11/01/35	06/12@ 100	2,754,573
		Sabine River Auth., PCR, TXU Elec. Co. Proj., Ser. B, 6.15%,		
BBB+	1,000	8/01/22	08/13@ 101	1,047,380
		Texas Tpke. Auth., Central Sys. Rev., Zero Coupon, 8/15/35,		
AAA	60,000	AMBAC	08/1225.665	9,655,800
		Tyler Cnty. Hlth. Facs. Dev., Mother Frances Hosp., 6.00%,		
BBB+	6,840	7/01/31	07/12@ 100	7,028,510
				24,082,327
		<b>West Virginia</b>	<b>0.4%</b>	
		West Virginia Econ. Dev. Auth., Correctional Juvenile		
AAA	520	Safety, Ser. A, 5.00%, 6/01/29, MBIA		527,332
		<b>Wisconsin</b>	<b>5.7%</b>	
		Wisconsin Hlth. & Edl. Facs. Auth.,		
A-	1,350	Aurora Hlth. Care, 6.40%, 4/15/33	04/13@ 100	1,431,660
A	7,000	Wheaton Franciscan Svcs., 5.75%, 8/15/30	02/12@ 101	7,290,500
				8,722,160
		<b>Puerto Rico</b>	<b>5.3%</b>	
A	8,000	Puerto Rico Hwy. & Transp. Auth., Ser. G, 5.00%, 7/01/42		8,034,800
		<b>Multi-State</b>	<b>7.9%</b>	
Baa1	10,5003	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52		12,059,775
		<b>Total Long-Term Investments (cost \$220,972,623)</b>		<b>229,487,001</b>



See Notes to Financial Statements.

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

<b>Rating<sup>1</sup></b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Value</b>
		<b>SHORT-TERM INVESTMENTS</b> 7.9%	
		<b>New York</b> 3.3%	
A1+	\$ 5,0006	New York City Transl. Fin. Auth., Ser. A-1, 1.32%, 9/01/04, FRWD	\$ 5,000,000
		<b>Ohio</b> 3.3%	
VMIG1	5,0006	Hamilton Cnty. Hosp. Facs., Ser. A, 1.32%, 9/01/04, FRWD	5,000,000
		<b>Shares (000)</b>	
		<b>MONEY MARKET FUND</b> 1.3%	
	1,950	AIM Tax Free Investment Co. Cash Reserve Portfolio	1,950,000
		<b>Total Short-Term Investments (cost \$11,950,000)</b>	<b>11,950,000</b>
		<b>Total Investments</b> 159.0% (cost \$232,922,623)	\$ 241,437,001
		Other assets in excess of liabilities 0.6%	970,515
		Preferred shares at redemption value, including dividends payable (59.6)%	(90,515,884)
		<b>Net Assets Applicable to Common Shareholders</b> 100%	<b>\$ 151,891,632</b>

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

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

<sup>3</sup>Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2004, the Trust held 7.9% of its net assets, with a current market value of \$12,059,775, in securities restricted as to resale.

<sup>4</sup>Entire or partial principal amount pledged as collateral for financial futures contracts.

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

<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 as of August 31, 2004.

**KEY TO ABBREVIATIONS**

ACA	□ American Capital Access	FSA	□ Financial Security Assurance
AMBAC	□ American Municipal Bond Assurance Corporation	GO	□ General Obligation
FGIC	□ Financial Guaranty Insurance Company	PCR	□ Pollution Control Revenue
FRWD	□ Floating Rate Weekly Demand	MBIA	□ Municipal Bond Insurance Association

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS  
AUGUST 31, 2004****BlackRock Municipal Income Trust II (BLE)**

<b>Rating<sup>1</sup></b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Option Call Provisions<sup>2</sup></b>	<b>Value</b>
<b>LONG-TERM INVESTMENTS □ 157.0%</b>				
<b>California □ 16.7%</b>				
A	\$ 2,250	Agua Caliente Band, Cahuilla Indians, 6.00%, 7/01/18	07/13 @ 100	\$ 2,247,952
A	3,500	California Mobilehome Park Fin. Auth., Palomar Estates East & West, Ser. A, 5.25%, 3/15/34, ACA	03/13 @ 102	3,443,895
A	5,000	California Statewide Cmnty. Dev. Auth., Mem. Hlth. Svcs., Ser. A, 5.50%, 10/01/33	04/13 @ 100	5,148,600
A-	16,850	Golden St. Tobacco Sec. Corp., Ser. B, 5.50%, 6/01/43	06/13 @ 100	17,238,561
A-	8,800	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. C, 7.50%, 12/01/24	06/13 @ 100	9,092,072
Caa2	11,410	San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist., Mission Bay South, 6.625%, 8/01/27	12/12 @ 102	9,797,425
NR	4,620	San Marcos Spl. Tax, Cmnty. Facs. Dist. No. 02-01, 5.90%, 9/01/28	08/11 @ 101	4,820,092
NR	990	5.95%, 9/01/35	09/10 @ 102	1,000,672
NR	1,855		09/10 @ 102	1,874,960
				54,664,229
<b>Colorado □ 4.4%</b>				
AA	10,000	Colorado Hlth. Facs. Auth., Catholic Hlth. Initiatives, Ser. A, 5.50%, 3/01/32	03/12 @ 100	10,347,400
AAA	4,000	Northwest Pkwy. Pub. Hwy. Auth., Ser. A, 5.25%, 6/15/41, FSA	06/11 @ 102	4,110,920
				14,458,320
<b>Connecticut □ 1.2%</b>				
A3	2,500	Connecticut Dev. Auth., Connecticut Lt. & Pwr., PCR, Ser. B, 5.95%, 9/01/28	10/08 @ 102	2,607,300
BBB-	1,440	Mohegan Tribe Indians, Pub. Impvt. Priority Dist., 5.25%, 1/01/33	01/14 @ 100	1,443,355

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				4,050,655
<b>District of Columbia</b> 5.7%				
A	1,265	Friendship Pub. Charter Sch. Inc., 5.25%, 6/01/33, ACA	06/14 @ 100	1,244,849
BBB	7,500	Tobacco Settlement Fin. Corp., 6.50%, 5/15/33	No Opt. Call	6,731,475
BBB	11,500	Tobacco Settlement Fin. Corp., 6.75%, 5/15/40	05/11 @ 101	10,616,570
				18,592,894
<b>Florida</b> 19.2%				
		Capital Trust Agcy., Air Cargo Fort Lauderdale Proj., 5.75%,		
Baa3	4,500	1/01/32	01/14 @ 101	4,297,365
		Fishhawk Cmnty. Dev. Dist. II, Spec. Assmnt. Rev,		
NR	3,000	Ser. A, 6.25%, 5/01/34	05/13 @ 101	3,097,560
NR	5,820	Ser. B, 5.00%, 11/01/07	No Opt. Call	5,862,893
NR	4,780	Lakes by the Bay So. Cmnty. Dev. Dist., Ser. A, 6.25%, 5/01/34	05/14 @ 101	4,861,834
A	2,650	Leesburg Hosp., Leesburg Regl. Med. Ctr. Proj., 5.50%, 7/01/32	07/12 @ 100	2,685,166
		Live Oak Comm. Dev., Dist. No. 1 Spec. Assmnt. Rev., Ser. A,		
NR	3,200	6.30%, 5/01/34	05/13 @ 101	3,299,200
		Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr., 6.75%,		
BB	6,230	11/15/21	11/14 @ 100	6,465,058
		Orange Cnty. Hlth. Facs. Auth., Hosp. Adventist Hlth. Sys., 5.625%,		
A	6,850	11/15/32	11/12 @ 101	7,102,011
AA-	14,000	Pinellas Cnty. Hlth. Fac. Auth., Baycare Hlth. Sys., 5.50%, 11/15/33	05/13 @ 100	14,410,620
		Stevens Plantation Cmnty. Dev. Dist., Spl. Assmt. Rev., Ser. A,		
NR	2,085	7.10%, 5/01/35	05/14 @ 100	2,118,860
		Sumter Cnty. Ind. Dev. Auth., No. Sumter Util. Co. LLC, 6.90%,		
NR	4,625	10/01/34	10/09 @ 100	4,684,061
NR	3,715	Sumter Landing Cmnty. Dev., Spec. Assmnt. Rev, 6.875%, 5/01/23	05/13 @ 101	3,866,312
				62,750,940
<b>Georgia</b> 1.6%				
		Milledgeville-Baldwin Cnty. Dev. Auth., Georgia Coll. & St. Univ.		
BBB	5,000	Fndtn., 5.625%, 9/01/30	09/14 @ 101	5,080,450
<b>Illinois</b> 15.5%				
AAA	4,000	Bolingbrook, GO, Ser. A, 5.375%, 1/01/38, FGIC	01/12 @ 100	4,140,400
NR	2,470	Centerpoint Intermodal Ctr., Ser. A, 8.00%, 6/15/23	No Opt. Call	2,456,217
		Illinois Dev. Fin. Auth., Hosp. Rev., Adventist Hlth. Sys. Sunbelt		
A	7,500	Oblig., 5.65%, 11/15/24	11/09 @ 101	7,730,550
		Illinois Fin. Auth. Rev., Northwestern Mem. Hosp., Ser. A, 5.50%,		
AA+	1,880	8/15/43	08/14 @ 100	1,926,850
		Illinois Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care, 5.50%,		
A2	8,000	1/01/22	01/13 @ 100	8,264,640
		Illinois Sports Facs. Auth., Dedicated St. Tax Supported Rev., Zero		
AAA	15,000	Coupon, 6/15/30, AMBAC	06/15 @ 101	11,476,050

See Notes to Financial Statements.

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

<b>Rating<sup>1</sup></b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Option Call Provisions<sup>2</sup></b>	<b>Value</b>
<b>Illinois (continued)</b>				
		Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion Proj., Ser. A, MBIA,		
AAA	\$ 45,190	Zero Coupon, 6/15/33	No Opt. Call	\$ 9,692,803
AAA	5,000	Zero Coupon, 6/15/40	No Opt. Call	703,750
AAA	4,290	O'Hare Intl. Arpt., Refdg. Gen. Arpt. 3rd Lien, Ser. C-2, 5.25%, 1/01/30, FSA	01/14 @ 100	4,369,923
				50,761,183
<b>Indiana 9.6%</b>				
Baa1	5,500	Fort Wayne, PCR, Gen. Mtrs. Corp. Proj., 6.20%, 10/15/25	12/12 @ 101	5,789,025
AA	5,000	Indiana Hlth. Fac. Fin. Auth., Ascension Hlth., Ser. F, 5.375%, 11/15/25	11/12 @ 101	5,074,950
AAA	19,735	Indianapolis Local Pub. Impvt. Bond Bank, Wtr. Wks. Proj., Ser. A, 5.25%, 7/01/33, MBIA	07/12 @ 100	20,373,822
				31,237,797
<b>Louisiana 0.8%</b>				
Baa1	2,485	Louisiana Local Gov't. Env. Facs. & Cmnty. Dev. Auth., Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38	06/13 @ 102	2,503,911
<b>Maryland 3.5%</b>				
NR	3,000	Frederick Cnty. Spl. Oblig., Urbana Cmnty. Dev. Auth., Ser. A, 5.95%, 7/01/30	07/07 @ 102	3,002,160
Baa3	5,000	Maryland Econ. Dev. Corp., Student Hsg. Rev., Univ. of Maryland, Ser. A, 5.75%, 10/01/33	10/13 @ 100	5,066,750
BBB	2,240	Maryland Hlth. & Higher Edl. Facs. Auth., Medstar Hlth., 5.50%, 8/15/33	08/14 @ 100	2,255,904
A3	1,000	Union Hosp. of Cecil Cnty., 5.625%, 7/01/32	07/12 @ 100	1,027,660
				11,352,474
<b>Mississippi 1.8%</b>				
BBB	4,950	Lowndes Cnty. Sld. Wst. Disp., PCR, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22	No Opt. Call	5,767,196
<b>Missouri 1.9%</b>				
NR	6,000	Dept. of Transp., Rt. 370/Missouri Bottom Rd./Taussig Rd. Transp. Dev., 7.20%, 5/01/33	05/13 @ 100	6,206,880
<b>Nevada 5.8%</b>				
AAA	10,000	Clark Cnty. Arpt., Ser. A-2, 5.00%, 7/01/36, FGIC	07/14 @ 100	10,064,100
NR	2,990	Henderson Local Impvt. Dist. No. T-14, 5.80%, 3/01/23	03/05 @ 103	3,071,776

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		No. Las Vegas Local Impvt., Spec. Impvt. Dist. 60 Aliante,			
NR	2,500	6.125%, 12/01/17		12/04 @ 103	2,575,900
NR	3,000	6.40%, 12/01/22		12/04 @ 103	3,088,890
					18,800,666
		<b>New Jersey</b> 11.6%			
		New Jersey Econ. Dev. Auth.,			
B	10,100	Continental Airlines Inc. Proj., 7.20%, 11/15/30		11/10 @ 101	8,043,842
Baa3	7,475	Kapkowski Road Landfill Proj., 6.50%, 4/01/28		No Opt. Call	8,501,542
Baa3	10,000	Kapkowski Road Landfill Proj., 6.50%, 4/01/31		No Opt. Call	11,236,300
BBB	11,700	Tobacco Settlement Fin. Corp., 6.25%, 6/01/43		06/13 @ 100	10,078,965
					37,860,649
		<b>New Mexico</b> 1.4%			
		New Mexico Hsg. Auth., Region III, Villa Delaware Oso Apts. Proj.,			
Baa1	5,200	Ser. A, 6.00%, 1/01/38		01/13 @ 102	4,716,556
		<b>New York</b> 4.8%			
		Env. Facs. Corp., St. Clean Wtr. & Drinking Wtr. Rev., NYC Mun. Wtr.			
AAA	2,845	Proj. B, 5.00%, 6/15/31		06/12 @ 100	2,894,475
AAA	3,775	Met. Transp. Auth., Svc. Contract, Ser. A, 5.00%, 7/01/30, AMBAC Port Auth. of NY & NJ, Spec. Oblig. Rev., Contl/Eastern Proj.		07/12 @ 100	3,831,134
NR	8,800	LaGuardia, 9.00%, 12/01/10		10/04 @ 100	8,841,096
					15,566,705
		<b>Pennsylvania</b> 3.2%			
		Monroe Cnty. Hosp. Auth., Hospital Pocono Med Center, 6.00%, 1/01/43			
BBB+	5,000	Pennsylvania Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A, 6.375%, 11/01/41		01/14 @ 100	5,107,900
A3	5,175			05/11 @ 101	5,362,956
					10,470,856
		<b>South Carolina</b> 7.0%			
		Greenwood Cnty. Hosp., Self Mem. Hosp. Facs.,			
A	3,280	5.50%, 10/01/26		10/11 @ 100	3,360,721
A	3,250	5.50%, 10/01/31		10/11 @ 100	3,322,215
NR	3,995	Lancaster Cnty. Assmnt., Edgewater Impvt. Dist. Ser. A, 6.875%, 11/01/35		11/13 @ 101	4,115,689

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Rating1	Amount (000)	Description	Option Call Provisions2	Value
<b>South Carolina (continued)</b>				
		So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev.,		
AA	\$ 3,750	Georgetown Mem. Hosp., 5.375%, 2/01/30, RAA	08/11@100	\$ 3,855,150
BBB	2,640	Palmetto Hlth. Alliance, Ser. A, 6.25%, 8/01/31	08/13 @ 100	2,761,308
BBB	5,000	Palmetto Hlth. Alliance, Ser. C, 6.875%, 8/01/27	08/13 @ 100	5,480,000
				22,895,083
<b>Tennessee 2.6%</b>				
		Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A,		
AAA	20,405	Zero Coupon, 1/01/21, FSA	01/13 @ 63.44	8,457,668
<b>Texas 19.5%</b>				
		Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%,		
BBB	2,300	10/01/38	10/13 @ 101	2,429,398
A-	1,750	Crawford Ed. Facs. Corp., Higher Ed. Rev., Univ. of St. Thomas Proj.,		
AAA	2,015	5.375%, 10/01/27	10/12 @ 100	1,728,353
BBB	20,000	Dallas Area Rapid Trans., 5.00%, 12/01/31, AMBAC	12/11 @ 100	2,033,054
AAA	25,375	Gulf Coast Wst. Disp. Auth., Environ. Impvt. Rev., Ser. A, 6.10%,		
BBB+	5,900	8/01/24	08/12 @ 100	20,891,800
BBB+	2,000	Harris Cnty. Houston Texas Sports Auth., Ser. A-3, Zero Coupon,		
AAA	25,375	11/15/36, MBIA	11/24 @ 49.423	3,998,085
		Sabine River Auth., PCR, TXU Elec. Co. Proj., Ser. B,		
BBB+	5,900	Zero Coupon, 11/01/11	No Opt. Call	6,365,805
BBB+	2,000	6.15%, 8/01/22	08/13 @ 101	2,094,760
AAA	73,370	Texas Tpke. Auth., Central Sys. Rev., AMBAC,		
AAA	65,000	Zero Coupon, 8/15/36	08/12 @ 24.171	11,114,821
AAA	27,600	Zero Coupon, 8/15/37	08/12 @ 22.708	9,248,200
AAA	27,600	Zero Coupon, 8/15/38	08/12 @ 21.384	3,695,916
				63,600,192
<b>Utah 1.2%</b>				
		Tooele Cnty. Hazardous Wst. Treat., Union Pacific Proj., Ser. A,		
BBB	4,000	5.70%, 11/01/26	04/08 @ 102	4,034,160
<b>Virginia 7.1%</b>				
		Alexandria Redev. & Hsg. Auth., 3001 Park Cntr. Apts., Ser. A,		
NR4	13,375	6.375%, 4/01/34	04/08 @ 103	13,739,067
AAA	9,000	Halifax Cnty. Incl. Dev. Auth., Exempt Fac. Rev., Old Dominion Elec.		
		Coop. Proj.,		
		5.625%, 6/01/28, AMBAC	06/13 @ 101	9,495,900
				23,234,967
<b>West Virginia 1.9%</b>				
		Mason Cnty., PCR, Refunding Appalachian Pwr. Co. Proj., Ser. L,		
BBB+	5,000	5.50%, 10/01/22	10/11 @ 100	5,057,800
AAA	1,115	West Virginia Econ. Dev. Auth., Correctional Juvenile Safety, Ser. A,		
		5.00%, 6/01/29, MBIA	06/14 @ 100	1,130,722

				6,188,522
<b>Wisconsin 4.1%</b>				
Wisconsin Hlth. & Edl. Facs. Auth.,				
A-	3,930	Aurora Hlth. Care, 6.40%, 4/15/33	04/13 @ 100	4,167,726
A-	4,000	Synergy Hlth. Inc., 6.00%, 11/15/32	08/13 @ 100	4,134,600
A	5,000	Wheaton Franciscan Svcs., 5.75%, 8/15/25	02/12 @ 101	5,221,450
				13,523,776
<b>Puerto Rico 0.9%</b>				
A	3,000	Puerto Rico Hwy. & Transp. Auth., Ser. G, 5.00%, 7/01/42	07/13 @ 100	3,013,050
<b>Multi-State 4.0%</b>				
Charter Mac Equity Issuer Trust,				
A3	1,000	Ser. A, 5.75%, 4/30/15	No Opt. Call	1,052,020
A3	3,500	Ser. A, 6.00%, 4/30/19	No Opt. Call	3,725,155
Baa1	5,000	Ser. B, 6.00%, 4/30/15	No Opt. Call	5,256,850
Baa1	3,000	Ser. B, 6.30%, 4/30/19	No Opt. Call	3,189,240
				13,223,265
<b>Total Long-Term Investments (cost \$497,686,989)</b>				513,013,044
<b>SHORT-TERM INVESTMENTS 2.9%</b>				
<b>California 0.0%</b>				
California Hlth. Facs. Fin. Auth., Scripps Hlth., Ser. B, 1.28%,				
A1	755	9/01/04, MBIA, FRWD	N/A	75,000
<b>New York 0.4%</b>				
New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys. Rev., Ser. C,				
A1	2005	1.26%, 9/01/04, FRDD	N/A	200,000
A1	1,0005	New York City Transl. Fin. Auth., Ser. A-1, 1.32%, 9/01/04, FRWD	N/A	1,000,000
				1,200,000

See Notes to Financial Statements.

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

Shares (000)	Description	Value
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	<b>MONEY MARKET FUND</b> 2.5%	
8,200	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 8,200,000
	<b>Total Short-Term Investments (cost \$9,475,000)</b>	<b>9,475,000</b>
	<b>Total Investments</b> 159.9% (cost \$507,161,989)	<b>\$ 522,488,044</b>
	Other assets in excess of liabilities 3.0%	9,860,813
	Preferred shares at redemption value, including dividends payable (62.9)%	(205,579,051)
	<b>Net Assets Applicable to Common Shareholders</b> 100%	<b>\$ 326,769,806</b>

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

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

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

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

5For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown as of August 31, 2004.

**KEY TO ABBREVIATIONS**

ACA	□ American Capital Access	FSA	□ Financial Security Assurance
AMBAC	□ American Municipal Bond Assurance Corporation	GO	□ General Obligation
FGIC	□ Financial Guaranty Insurance Company	MBIA	□ Municipal Bond Insurance Association
FRDD	□ Floating Rate Daily Demand	PCR	□ Pollution Control Revenue
FRWD	□ Floating Rate Weekly Demand	RAA	□ Radian Asset Assurance

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS  
AUGUST 31, 2004**

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
		<b>LONG-TERM INVESTMENTS</b> 161.1%		
AAA	\$ 6,500	Benicia Unified Sch. Dist., Ser. B, Zero Coupon, 8/01/23, MBIA California Cnty., Tobacco Sec. Agcy. Rev.,	No Opt. Call	\$ 2,476,695
BBB	7,405	Sonoma Cnty., 5.875%, 6/01/43	06/12	6,136,375



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BBB	7,650	Alameda Cnty., 6.00%, 6/01/42 California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 5.25%, A2	06/12	6,393,258
	6,500	5/01/20	05/12	6,958,380
AAA	2,385	California Edl. Facs. Auth., Scripps Coll., 5.00%, 8/01/31, MBIA California Infrastructure & Econ. Dev., Rand Corp., Ser. A,	08/11	2,418,104
AAA	4,5003	5.25%, 4/01/42, AMBAC California Pub. Wks. Brd., Dept. of Gen. Svcs., Ser. A, 5.00%,	04/12	4,641,750
AAA	5,000	12/01/27, AMBAC Ceres Unified Sch. Dist., Ser. B, FGIC,	12/12	5,077,850
AAA	3,055	Zero Coupon, 8/01/30	08/12	705,919
AAA	3,180	Zero Coupon, 8/01/31	08/12	691,586
AAA	3,300	Zero Coupon, 8/01/32	08/12	676,137
AAA	3,440	Zero Coupon, 8/01/33	08/12	665,021
AAA	3,575	Zero Coupon, 8/01/34	08/12	652,080
AAA	3,275	Zero Coupon, 8/01/35	08/12	563,595
A3	2,600	Kaweah Delta Hlth. Care Dist., 6.00%, 8/01/34	08/12	2,754,050
AAA	2,000	Long Beach Unified Sch. Dist., Ser. D, 5.00%, 8/01/31, FSA Los Angeles Dept. of Wtr. & Pwr., Wtr. Wks. Rev., Ser. A, FGIC,	08/10	2,033,660
AAA	5,000	5.00%, 7/01/43	07/12	5,032,050
AAA	5,000	5.125%, 7/01/41	07/11	5,087,050
AAA	5,000	Los Angeles Unified Sch. Dist., Ser. E, 5.125%, 1/01/27, MBIA Los Angeles Wstwrtr. Sys., Ser. A,	07/12	5,197,700
AAA	5,000	5.00%, 6/01/27, MBIA	06/13	5,125,200
AAA	6,025	5.00%, 6/01/32, FGIC No. California Pwr. Agcy., Pub. Pwr. Rev., Hydroelec. Proj. 1,	06/12	6,133,209
AAA	5,000	Ser. A, 5.00%, 7/01/28, MBIA No. Orange Cnty. Cmnty. Coll. Dist., Ser. A, 5.00%, 2/01/27,	07/08	5,094,650
AAA	2,500	MBIA	08/12	2,563,675
AAA	5,000	Riverside Unified Sch. Dist., Ser. A, 5.00%, 2/01/27, FGIC	02/12	5,121,200
AAA	5,295	San Diego Cnty. Wtr. Auth., COP, Ser. A, 5.00%, 5/01/32, MBIA San Diego Redev. Agcy., Centre City Proj., Ser. A, 5.00%,	05/12	5,381,150
AAA	4,805	9/01/28, MBIA	09/11	4,886,060
AAA	4,000	San Diego Univ. Fndtn Aux. Org., Ser. A, 5.00%, 3/01/37, MBIA San Joaquin Hills Transp. Corridor Agcy., Toll Road Rev., Ser. A,	03/12	4,057,440
AAA	20,000	Zero Coupon, 1/15/31, MBIA San Jose Fin. Auth., Civic Ctr. Proj., Ser. B, 5.00%, 6/01/37,	No Opt. Call	4,709,600
AAA	6,000	AMBAC	06/12	6,068,940
AAA	11,125	Santa Rosa Wstwrtr., Ser. B, Zero Coupon, 9/01/27, AMBAC Tustin Unified Sch. Dist., Spec. Tax Rev., Cmnty. Facs. Dist.	No Opt. Call	3,246,052
AAA	3,000	97-1, Ser. A, 5.00%, 9/01/38, FSA	09/12	3,045,660
AAA	5,280	Westlands Wtr. Dist., COP, 5.00%, 9/01/34, MBIA	09/12	5,369,074
<b>Total Investments</b> 161.1% (cost \$119,223,258)				\$ 118,963,170
Other assets in excess of liabilities 1.9%				1,362,390
Preferred shares at redemption value, including dividends payable (63.0)%				(46,502,293)
<b>Net Assets Applicable to Common Shareholders</b> 100%				\$ 73,823,267

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

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

<sup>3</sup>Entire or partial principal amount pledged as collateral for financial futures contracts.

The value (market value plus accrued interest) of securities that are covered by insurance, which insures the payment of principal and interest, represents approximately 81.3% of the Trust's managed assets.

### KEY TO ABBREVIATIONS

AMBAC	□ American Municipal Bond Assurance Corporation	FSA	□ Financial Security Assurance
COP	□ Certificate of Participation	MBIA	□ Municipal Bond Insurance Association
FGIC	□ Financial Guaranty Insurance Company		

See Notes to Financial Statements.

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## PORTFOLIO OF INVESTMENTS

**AUGUST 31, 2004**

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS □ 154.4%</b>				
<b>California □ 146.2%</b>				
		Anaheim Pub. Fin. Auth., Pub. Impvt. Proj., Ser. C, Zero Coupon,		
AAA	\$ 5,000	9/01/32, FSA	No Opt. Call	\$ 1,059,100
A2	4,000	California Edl. Facs. Auth., Univ. of San Diego, Ser. A, 5.25%, 10/01/30	10/12@ 100	4,106,120
A	3,270	California Hlth. Facs. Fin. Auth., Insured Hlth. Facs. Valleycare, Ser. A, 5.375%, 5/01/27	05/12@ 100	3,368,133
AAA	11,550	California Hsg. Fin. Agcy., Home Mtg., Ser. K, Zero Coupon, 2/01/33, MBIA	@ 02/1227.46	2,101,869
AAA	3,000	California Infrastructure & Econ. Dev., 5.25%, 6/01/30, MBIA	06/07@ 101	3,092,430
A	3,750	J. David Gladstone Inst. Proj., 5.25%, 10/01/34	10/11@ 101	3,782,025
AAA	3,5003	Rand Corp., Ser. A, 5.25%, 4/01/42, AMBAC	04/12@ 100	3,610,250
		California Statewide Cmnty. Dev. Auth.,		
A	5,000	Kaiser Permanente, Ser. A, 5.50%, 11/01/32	11/12@ 100	5,152,450
AA- BBB	3,250 4,000	Sutter Hlth. Oblig. Grp., Ser. B, 5.625%, 8/15/42	08/12@ 100 05/12@ 100	3,347,630 3,335,560

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		California Statewide Fin. Auth., Tobacco Settlement Rev., Ser. B, 6.00%, 5/01/43		
		Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., 5.75%, 1/15/40	01/10@ 101	3,861,918
BBB	3,845	Golden St. Tobacco Sec. Corp., Ser. A-1, 6.625%, 6/01/40	06/13@ 100	1,833,580
BBB	2,000	Ser. A-1, 6.75%, 6/01/39	06/13@ 100	933,060
BBB	1,000	Ser. B, 5.50%, 6/01/43	06/13@ 100	2,557,650
A-	2,500	Ser. B, 5.625%, 6/01/38	06/13@ 100	1,343,147
A-	1,300	Kaweah Delta Hlth. Care Dist., 6.00%, 8/01/34	08/12@ 102	1,848,391
A3	1,745	Lathrop Fin. Auth., Wtr. Sply. Proj., 5.90%, 6/01/27	06/13@ 100	657,705
NR4	655	6.00%, 6/01/35	06/13@ 100	1,195,482
NR4	1,180	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. B, 7.50%, 12/01/24	12/12@ 102	850,240
B-	1,000	Ser. C, 7.50%, 12/01/24	12/12@ 102	583,896
Caa2	680	Multi-Fam. Hsg., San Lucas Apts., Ser. 5, 5.95%, 11/01/34	06/12@ 100	2,165,834
NR4	2,240	Westgate Courtyard Apts., Ser. 3, 5.80%, 11/01/34	12/11@ 100	2,344,029
NR4	2,425	Orange Cnty. Cmnty. Facs. Dist., Spl. Tax Rev., Ladera Ranch, Ser. A, 6.00%, 8/15/32	08/10@ 101	2,471,232
NR4	2,400	Palm Springs Mobile Home Park, Sahara Mobile Home Park, 5.75%, 5/15/37	05/12@ 102	3,056,280
BBB	3,000	San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist., Mission Bay South, 6.25%, 8/01/33	08/11@ 101	2,554,525
NR	2,500	Santa Ana Unified Sch. Dist., COP, Zero Coupon, 4/01/29, FSA Santa Clara Valley Wtr. Dist., Wtr. Util. Sys. Rev., Ser. A, 5.125%, 6/01/31, FGIC	No Opt. Call	3,962,850
AAA	15,000	Tobacco Sec. Auth. So. California, Tobacco Settlement Rev., Ser. A, 5.625%, 6/01/43	06/10@ 100	2,561,025
AAA	2,500	Torrance Hosp. Rev., Torrance Mem. Med Ctr., Ser. A, 5.50%, 6/01/31	06/12@ 100	2,587,422
BBB	3,250		06/11@ 101	1,530,600
A+	1,500			
				71,854,433
		<b>Multi-State</b> 8.2%		
Baa1	3,5005	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14@ 100	4,019,925
		<b>Total Long-Term Investments (cost \$72,932,184)</b>		75,874,358
		<b>SHORT-TERM INVESTMENTS</b> 4.3%		
		<b>California</b> 4.1%		
		California Dept. of Wtr. Resources, Power Supply Rev., Ser. B-2, 1.40%, 9/01/04, FRDD	N/A	2,000,000
A1	2,0006			2,000,000

See Notes to Financial Statements.

Shares (000)	Description	Value
<b>MONEY MARKET FUND</b> 0.2%		
100	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 100,000
<b>Total Short-Term Investments (cost \$2,100,000)</b>		<u>2,100,000</u>
<b>Total Investments</b> 158.7% (cost \$75,032,184)		\$ 77,974,358
Other assets in excess of liabilities 2.3%		1,147,144
Preferred shares at redemption value, including dividends payable (61.0)%		<u>(29,976,396)</u>
<b>Net Assets Applicable to Common Shareholders</b> 100%		<u>\$ 49,145,106</u>

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

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

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

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

5Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2004, the Trust held 8.2% of its net assets, with a current market value of \$4,019,925, in securities restricted as to resale.

6For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown as of August 31, 2004.

#### KEY TO ABBREVIATIONS

AMBAC	□ American Municipal Bond Assurance Corporation	FRDD	□ Floating Rate Daily Demand
COP	□ Certificate of Participation	FSA	□ Financial Security Assurance
FGIC	□ Financial Guaranty Insurance Company	MBIA	□ Municipal Bond Insurance Association

See Notes to Financial Statements.

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## PORTFOLIO OF INVESTMENTS AUGUST 31, 2004

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

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Rating1	Principal Amount (000)	Description	Option Call Provisions2	Value
<b>LONG-TERM INVESTMENTS</b> 160.4%				
<b>California</b> 156.5%				
		Anaheim Pub. Fin. Auth., Pub. Impvt. Proj., Ser. C, FSA,		
AAA	\$15,000	Zero Coupon, 9/01/34	No Opt. Call	\$ 2,843,100
AAA	10,000	Zero Coupon, 9/01/36	No Opt. Call	1,685,200
A	8,000	California, GO, 5.50%, 11/01/33	11/13 @ 100	8,473,680
		California Cnty. Tobacco Sec. Agcy.,		
BBB	5,515	Ser. B, 6.00%, 6/01/29	06/12 @ 100	4,828,107
BBB-	4,500	Gold Country Fdg. Corp., 6.00%, 6/01/38	06/12 @ 100	3,778,290
		California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 5.375%,		
A2	6,0003	5/01/21	05/12@ 101	6,409,680
		California Infrastructure & Econ. Dev., Ser. A,		
AAA	5,000	Bay Area Toll Brdgs., 5.00%, 7/01/36, AMBAC	07/13@ 100	5,082,700
A	1,735	Kaiser Hosp. Asst. LLC, 5.55%, 8/01/31	08/11@ 102	1,788,091
AAA	2,500	Rand Corp., 5.25%, 4/01/42, AMBAC	04/12@ 100	2,578,750
		California Mobilehome Park Fin. Auth., Palomar Estates East & West,		
A	3,500	Ser. A,		
		5.25%, 3/15/34, ACA	03/13 @ 102	3,443,895
		California Statewide Cmnty. Dev. Auth.,		
A	5,000	Kaiser Permanente, Ser. A, 5.50%, 11/01/32	11/12 @ 100	5,152,450
A	7,000	Mem. Hlth. Svcs., Ser. A, 5.50%, 10/01/33	04/13 @ 100	7,208,040
AA-	8,000	Sutter Hlth. Oblig Corp., Ser. B, 5.50%, 8/15/34	08/12 @ 100	8,228,400
		California Statewide Fin. Auth., Tobacco Settlement Rev.,		
BBB	5,000	Ser. A, 6.00%, 5/01/37	05/1 2@ 100	4,242,550
BBB	1,750	Ser. B, 6.00%, 5/01/43	05/12 @ 100	1,459,308
		Corona Norco Unified Sch. Dist., Spec. Tax Rev., Cmnty. Facs. Dist.		
AAA	6,000	No. 98-1,		
		5.10%, 9/01/32, AMBAC	09/12 @ 100	6,130,800
		Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., Ser. A,		
AAA	15,4704	Zero Coupon, 1/01/26	ETM	5,232,573
AAA	4,8904	Zero Coupon, 1/01/30	ETM	1,313,209
		Golden St. Tobacco Sec. Corp.,		
BBB	2,900	Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	2,658,691
BBB	1,100	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	1,026,366
A-	5,650	Ser. B, 5.50%, 6/01/43	06/13 @ 100	5,780,289
A-	3,000	Ser. B, 5.625%, 6/01/38	06/13 @ 100	3,099,570
		La Quinta Redev. Agcy. Tax Allocation, Redev. Proj. Area No. 1,		
AAA	5,000	5.125%, 9/01/32, AMBAC	09/12 @ 102	5,153,600
		Lathrop Fin. Auth., Wtr. Sply. Proj.,		
NR <sup>5</sup>	1,490	5.90%, 6/01/27	06/13 @ 100	1,496,154
NR <sup>5</sup>	2,680	6.00%, 6/01/35	06/13 @ 100	2,715,161
		Los Angeles Dept. of Wtr. & Pwr., Wtr. Wks. Rev., Ser. A, 5.125%,		
AAA	5,500	7/01/41, FGIC	07/11 @ 100	5,595,755
		Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc.,		
Caa2	1,785	Ser. C, 7.50%, 12/01/24 .	12/12 @ 102	1,532,726

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		Oxnard Impvt. Bond, Dist. No. 1 Spec. Assmt., 1 Rice Ave.,		
NR	1,920	5.625%, 9/02/27	03/05 @ 103	1,919,501
NR	1,915	5.70%, 9/02/32	03/05 @ 103	1,912,338
		Poway Unified Sch. Dist., Spl. Tax Rev., Cmnty. Facs. Dist. No. 6,		
NR	1,500	5.50%, 9/01/25	09/10 @ 102	1,479,795
NR	1,700	5.60%, 9/01/33	09/10 @ 102	1,685,550
		Rohnert Park Fin. Auth., Rancho Feliz Mobile Home Park, Ser. A,		
BBB	2,470	5.625%, 9/15/28	09/13 @ 100	2,361,913
		Sacramento City Fin. Auth., Cap. Impvt., Ser. A, 5.00%, 12/01/32,		
AAA	5,000	AMBAC	06/11 @ 100	5,079,250
NR	6,000	San Bernardino Cnty., Spl. Tax Rev., Cmnty. Facs., 5.90%, 9/01/33	09/12 @ 102	5,966,940
AAA	8,665	San Diego Unified Sch. Dist., Ser. D, 5.25%, 7/01/23, FGIC	07/12 @ 101	9,275,882
		San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist., Mission		
NR	5,000	Bay South, 6.25%, 8/01/33	08/11 @ 101	5,109,050
		San Joaquin Hills Transp. Corridor Agcy., Toll Road Rev., Ser. A, Zero		
AAA	30,000	Coupon, 1/15/34, MBIA .	No Opt. Call	5,973,300
		San Jose Multi-Fam. Hsg., Helzer Courts Apts. Proj., Ser. A, 6.40%,		
NR	8,000	12/01/41	12/09 @ 102	7,526,320
		Santa Clarita Facs. Dist., Valencia Town Ctr.,		
NR	1,640	5.80%, 11/15/25	11/10 @ 102	1,656,990
NR	1,500	5.85%, 11/15/32	11/10 @ 102	1,522,275

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>California (continued)</b>				
AAA	\$ 2,685	Santa Rosa Wstwtr., Ser. B, Zero Coupon, 9/01/25, AMBAC	No Opt. Call	\$ 893,837
		So. Tahoe Joint Pwr. Fin. Auth., So. Tahoe Redev. Proj. 1-A,		
BBB	2,200	5.45%, 10/01/33	10/13 @ 100	2,204,950
		Tobacco Sec. Auth. So. California, Tobacco Settlement Rev.,		
BBB	1,600	Ser. A, 5.625%, 6/01/43	06/12 @ 100	1,273,808
		Tustin Unified Sch. Dist., Spec. Tax Rev., Cmnty. Facs. Dist.		
NR	2,000	97-1, Ser. B, 5.60%, 9/01/29	09/12 @ 101	2,017,560
AAA	2,000	Univ. of California, Ser. A, 5.00%, 5/15/33, AMBAC	05/13 @ 100	2,032,660
		Val Verde Unified Sch. Dist. Fin. Auth., Spec. Tax Rev.,		
NR	1,170	6.25%, 10/01/28	10/13 @ 102	1,215,431
		Vernon Elec. Sys., Malburg Generating Station Proj., 5.50%,		
A2	2,000	4/01/33	04/08 @ 100	2,041,480
				172,085,965
<b>Multi-State 3.9%</b>				
		Charter Mac Equity Issuer Trust,		
A3	500	Ser. A, 5.75%, 4/30/15	No Opt. Call	526,010
A3	1,000	Ser. A, 6.00%, 4/30/19	No Opt. Call	1,064,330
Baa1	1,500	Ser. B, 6.00%, 4/30/15	No Opt. Call	1,577,055

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Baa1	1,000	Ser. B, 6.30%, 4/30/19	No Opt. Call	1,063,080
				<u>4,230,475</u>
		<b>Total Long-Term Investments (cost \$174,488,747)</b>		<u>176,316,440</u>

**Shares  
(000)**

	<b>MONEY MARKET FUND</b>	<b>3.1%</b>		
	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$3,400,000)			
3,400			N/A	<u>3,400,000</u>
	<b>Total Investments</b>	<b>163.5% (cost \$177,888,747)</b>		<b>\$ 179,716,440</b>
	Other assets in excess of liabilities			2.0% 2,198,185
	Preferred shares at redemption value, including dividends payable			(65.5)% (71,962,401)
	<b>Net Assets Applicable to Common Shareholders</b>	<b>100%</b>		<b>\$ 109,952,224</b>

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

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

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

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

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

**KEY TO ABBREVIATIONS**

ACA	□ American Capital Access	FSA	□ Financial Security Assurance
AMBAC	□ American Municipal Bond Assurance Corporation	GO	□ General Obligation
ETM	□ Escrowed to Maturity	MBIA	□ Municipal Bond Insurance Association
FGIC	□ Financial Guaranty Insurance Company		

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS  
AUGUST 31, 2004**

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

**Principal  
Amount**

**Option Call**

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Rating1	(000)	Description	Provisions2	Value
<b>LONG-TERM INVESTMENTS</b> 158.9%				
<b>Florida</b> 152.3%				
Capital Trust Agcy. Multi-Fam., American Oppty.,				
Baa1	\$ 1,000	Ser. A, 5.875%, 6/01/38	06/13 @ 102 \$	951,440
Baa3	995	Ser. C, 7.25%, 6/01/38	06/13 @ 102	975,200
NR <sup>3</sup>	3,935	Colonial Cntry. Club Cmnty. Dev. Dist., 6.40%, 5/01/33	05/13 @ 101	4,100,506
Florida Brd. of Ed.,				
AAA	9,000	GO, Ser. A, 5.00%, 6/01/27, FSA	06/12 @ 101	9,166,950
AAA	8,6404	Lottery Rev., Ser. C, 5.00%, 1/01/22, MBIA	01/13 @ 101	9,130,234
AAA	7,000	Florida Dept. of Transp., 5.00%, 7/01/27, FSA	07/1 2@ 101	7,130,970
AAA	8,695	Gainesville Util. Sys., Ser. A, 5.00%, 10/01/33, FSA	10/13 @ 100	8,829,772
A	8,500	Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt, Ser. A, 6.00%, 11/15/31	11/11 @ 101	9,009,235
AAA	7,580	Hillsborough Cnty. Sch. Brd., COP, Ser. A, 5.00%, 7/01/25, MBIA	07/1 0@ 100	7,727,355
Jacksonville,				
AAA	8,000	Excise Tax, Ser. B, 5.00%, 10/01/26, AMBAC	10/12 @ 100	8,160,240
AAA	9,500	Sales Tax, 5.00%, 10/01/27, MBIA	10/13 @ 100	9,682,305
AAA	9,500	Transp., 5.00%, 10/01/31, MBIA	10/11 @ 100	9,617,705
AAA	2,865	Jacksonville Cap. Impvt., Ser. A, 5.00%, 10/01/30, AMBAC	10/12 @ 100	2,906,972
Julington Creek Plantation Cmnty. Dev., Assmt. Rev., 5.00%,				
AAA	1,480	5/01/29, MBIA	05/12 @ 101	1,504,080
AAA	9,000	Lake Cnty. Sch. Brd., COP, Ser. A, 5.00%, 7/01/28, AMBAC	07/13 @ 100	9,161,910
AAA	26,935	Miami Dade Cnty., Spec. Oblig. Rev., Ser. B, Zero Coupon, 10/01/31, MBIA	04/08 @ 28.079	5,971,489
AAA	7,975	Orange Cnty., Sales Tax, Ser. B, 5.125%, 1/01/32, FGIC	01/13 @ 100	8,184,822
AAA	2,000	Orange Cnty. Sch. Brd., COP, Ser. A, 5.00%, 8/01/27, MBIA	08/12 @ 100	2,030,060
AAA	9,250	Orange Cnty. Tourist Dev., Tax Rev., 5.125%, 10/01/30, AMBAC	04/12 @ 100	9,480,325
AAA	4,000	Osceola Cnty. Sch. Brd., COP, Ser. A, 5.25%, 6/01/27, AMBAC	06/12 @ 101	4,197,800
Palm Bay Util., FGIC,				
AAA	4,015	Zero Coupon, 10/01/28	No Opt. Call	1,161,459
AAA	5,570	Zero Coupon, 10/01/31	No Opt. Call	1,365,764
AAA	9,200	Palm Beach Cnty. Sch. Brd., COP, Ser. D, 5.00%, 8/01/28, FSA	08/12 @ 100	9,332,296
Pinellas Cnty. Hlth. Fac. Auth., Baycare Hlth. Sys., 5.50%,				
AA-	5,000	11/15/33	05/13 @ 100	5,146,650
AAA	9,500	Pinellas Cnty. Swr., 5.00%, 10/01/32, FSA	10/13 @ 100	9,647,250
AAA	5,000	Polk Cnty. Util. Sys., 5.00%, 10/01/29, FGIC	10/13 @ 100	5,084,850
AAA	825	Port St. Lucie Util., 5.125%, 9/01/31, MBIA	09/11 @ 100	843,678
AAA	2,945	Sarasota Cnty. Util. Sys., Ser. C, 5.25%, 10/01/22, FGIC	10/12 @ 100	3,188,964
AAA	3,500	St. Petersburg Pub. Util., Ser. A, 5.00%, 10/01/28, FSA	10/09 @ 101	3,544,905
AAA	2,000	Tampa Bay Wtr. Util. Sys., Ser. A, 5.00%, 10/01/28, FGIC	10/11 @ 100	2,029,580
Tohopekaliga Wtr. Auth., Ser. B, FSA,				
AAA	1,980	5.00%, 10/01/21	10/13 @ 100	2,097,533
AAA	1,000	5.00%, 10/01/23	10/13 @ 100	1,043,220
Village Cmnty. Dev. Dist., Assmt. Rev.,				
NR <sup>3</sup>	4,935	Ser. A, 6.50%, 5/01/33	05/13 @ 101	5,208,596
NR <sup>3</sup>	640	Ser. B, 5.40%, 5/01/07	No Opt. Call	650,560
AAA	12,000	Village Ctr. Cmnty. Dev. Dist., Ser. A, 5.00%, 11/01/32, MBIA	11/13 @ 101	12,156,120
				190,420,795



See Notes to Financial Statements.

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

<b>Rating<sup>1</sup></b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Option Call Provisions<sup>2</sup></b>	<b>Value</b>
		<b>Puerto Rico</b> 6.6%		
BBB	\$ 9,405	Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43	05/12 @ 100	\$ 8,268,406
		<b>Total Investments</b> 158.9% (cost \$196,369,893)		\$ 198,689,201
		Other assets in excess of liabilities 1.9%		2,366,988
		Preferred shares at redemption value, including dividends payable (60.8)%		(76,001,833)
		<b>Net Assets Applicable to Common Shareholders</b> 100%		\$ 125,054,356

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

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

<sup>3</sup>Security was deemed to be of investment grade quality by the investment advisor at the time of purchase.

<sup>4</sup>Entire or partial principal amount pledged as collateral for financial futures contracts.

The value (market value plus accrued interest) of securities that are covered by insurance, which insures the payment of principal and interest, represents approximately 82.9% of the Trust's managed assets.

**KEY TO ABBREVIATIONS**

AMBAC	□ American Municipal Bond Assurance Corporation	FSA	□ Financial Security Assurance
COP	□ Certificate of Participation	GO	□ General Obligation
FGIC	□ Financial Guaranty Insurance Company	MBIA	□ Municipal Bond Insurance Association

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS  
AUGUST 31, 2004****BlackRock Florida Municipal Bond Trust (BIE)****Principal Amount****Option Call**

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Rating <sup>1</sup>	(000)	Description	Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS</b> 156.8%				
<b>Florida</b> 142.6%				
AAA	\$ 1,250	Bay Cnty., Sales Tax Rev., 5.125%, 9/01/32, AMBAC Boynton Beach Multi-Fam., Clipper Cove Apts., 5.30%, 1/01/23,	09/12 @ 100	\$ 1,286,013
A	1,000	ACA Capital Trust Agcy. Multi-Fam., American Oppty., Ser. A, 5.875%,	01/13 @ 100	1,016,860
Baa1	1,000	6/01/38	06/13 @ 102	951,440
NR	1,670	Colonial Cntry. Club Cmnty. Dev. Dist., 6.40%, 5/01/33	05/13 @ 101	1,740,240
AAA	3,150	Florida Mun. Loan Council, Ser. A, 5.125%, 5/01/32, MBIA Gateway Svcs. Cmnty. Dev. Dist., Spec. Assmt., Stoneybrook Proj.,	05/12 @ 101	3,235,712
NR	1,460	5.50%, 7/01/08 Greater Orlando Aviation Auth., Orlando Arpt. Facs., Ser. A,	No Opt. Call	1,494,368
AAA	3,100	5.125%, 10/01/32, FSA Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt, Ser. A,	10/12 @ 100	3,164,883
A	4,900	6.00%, 11/15/31 Hillsborough Cnty. Ind. Dev. Auth., PCR, Tampa Elec. Co. Proj.,	11/11 @ 101	5,193,559
BBB+	1,810	5.50%, 10/01/23 Jacksonville Econ. Dev. Comm. Hlth. Facs., Mayo Clinic, Ser. B,	10/12 @ 100	1,819,376
AA	3,500	5.50%, 11/15/36 JEA, Ser. A,	11/11 @ 101	3,626,175
AA+	5,000	Elec. Sys. Rev., 5.50%, 10/01/41	10/07 @ 100	5,419,650
AAA	5,4253	Wtr. & Swr. Sys., 5.375%, 10/01/30, MBIA	04/07 @ 100	5,527,207
A1	3,000	Lakeland Hosp. Sys., Lakeland Regl. Hlth. Sys., 5.50%, 11/15/32 Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr., 6.75%,	11/12 @ 101	3,039,240
BB	1,500	11/15/21 Miami Dade Cnty., Spec. Oblig. Rev., MBIA,	11/14 @ 100	1,556,595
AAA	5,500	Ser. A, Zero Coupon, 10/01/26	04/08	1,634,820
AAA	10,000	Ser. B, Zero Coupon, 10/01/30	04/08	2,347,400
AAA	5,410	Ser. B, Zero Coupon, 10/01/32 Orange Cnty. Hlth. Facs. Auth., Orlando Regl. Hlth. Care, 5.75%,	04/08	1,132,205
A	5,000	12/01/32	12/12 @ 100	5,182,550
AAA	3,350	Orange Cnty. Tourist Dev., Tax Rev., 5.125%, 10/01/30, AMBAC Osceola Cnty. Tourist Dev., Tax Rev., Ser. A, 5.00%, 10/01/32,	04/12 @ 100	3,433,415
AAA	3,105	FGIC	10/12 @ 100	3,148,408
AAA	3,630	Palm Bay Util., Zero Coupon, 10/01/28, FGIC	No Opt. Call	1,050,086
AAA	3,000	Palm Beach Cnty. Sch. Brd., COP, Ser. C, 5.00%, 8/01/27, FSA	08/12 @ 100	3,045,090
AAA	1,500	Port St. Lucie Util., 5.125%, 9/01/31, MBIA	09/11 @ 100	1,533,960
Aa3	2,000	So. Broward Hosp. Dist., 5.60%, 5/01/27	05/12 @ 101	2,086,600
NR	1,765	Stevens Plantation Impvt. Proj., 6.375%, 5/01/13 Sumter Cnty. Incl. Dev. Auth., No. Sumter Util. Co. LLC, 6.80%,	No Opt. Call	1,802,824
NR	2,850	10/01/32	10/09 @ 100	2,892,665
NR	1,875	Village Cmnty. Dev. Dist., Assmt. Rev., Ser. A, 6.50%, 5/01/33 Volusia Cnty Edl. Fac. Auth., Embry Riddle Aeronautical, RAA,	05/13 @ 101	1,978,950
AA	1,250	5.20%, 10/15/26	10/13@ 100	1,280,300
AA	1,610	5.20%, 10/15/33	10/13@ 100	1,643,069
				73,263,660
<b>Puerto Rico</b> 7.5%				
A-	2,5654	Puerto Rico Pub. Bldgs. Auth., Gov't Facs., Ser. D, 5.25%, 7/01/12	N/A	2,915,020

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A-	935	5.25%, 7/01/36	07/12 @ 100	959,721
				3,874,741

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
		<b>Multi-State</b> 6.7%		
Baa1	\$3,0005	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14@ 100	\$ 3,445,650
		<b>Total Investments</b> 156.8% (cost \$76,421,167)		\$ 80,584,051
		Other assets in excess of liabilities 1.1%		578,900
		Preferred shares at redemption value, including dividends payable (57.9)%		(29,780,135)
		<b>Net Assets Applicable to Common Shareholders</b> 100%		\$ 51,382,816

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

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

<sup>3</sup>Entire or partial principal amount pledged as collateral for financial futures contracts.

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

<sup>5</sup>Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2004, the Trust held 6.7% of its net assets, with a current market value of \$3,445,650, in securities restricted as to resale.

**KEY TO ABBREVIATIONS**

ACA	□ American Capital Access	FSA	□ Financial Security Assurance
AMBAC	□ American Municipal Bond Assurance Corporation	MBIA	□ Municipal Bond Insurance Association
COP	□ Certificate of Participation	PCR	□ Pollution Control Revenue
FGIC	□ Financial Guaranty Insurance Company	RAA	□ Radian Asset Assurance

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2004**
**BlackRock Maryland Municipal Bond Trust (BZM)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS</b> 156.2%				
<b>Maryland</b> 122.2%				
A3	\$ 2,870	Anne Arundel Cnty. Econ. Dev., Cmnty. Coll. Proj., 5.25%, 9/01/28	09/12 @ 102	\$ 2,967,982
NR	1,000	Baltimore, Spec. Oblig. Rev., Harborview Lot No. 2, 6.50%, 7/01/31	07/13 @ 101	1,039,390
AAA	2,000	Baltimore Cnty., GO, Met. 67th Dist., 5.00%, 6/01/22	06/11 @ 101	2,108,020
AAA	2,000	Met. 68th Dist., 5.00%, 8/01/28	08/12 @ 100	2,048,640
AAA	2,000	Baltimore Wstwtr. Proj., Ser. A, FGIC, 5.125%, 7/01/42	07/12 @ 100	2,044,600
AAA	3,500	5.20%, 7/01/32	07/12 @ 100	3,648,505
NR <sup>4</sup>	1,000	Frederick Cnty., Urbana Cmnty. Dev. Auth., 6.625%, 7/01/25	07/07 @ 102	1,044,840
Baa3	1,500	Maryland Econ. Dev. Corp., Student Hsg. Rev., Univ. of Maryland, Ser. A, 5.75%, 10/01/33	10/13 @ 100	1,520,025
A	2,000	Maryland Hlth. & Higher Edl. Facs. Auth., Brd. of Child Care, 5.375%, 7/01/32	07/12 @ 100	2,072,980
BBB+	1,990	Carroll Cnty. Gen. Hosp., 6.00%, 7/01/37	07/12 @ 100	2,082,137
A-	750	Goucher Coll., 5.375%, 7/01/25	07/14 @ 100	785,482
AA	2,000	Johns Hopkins Univ., Ser. B, 5.00%, 7/01/41	07/11 @ 100	2,026,240
A	2,000	Loyola Coll. Issue, 5.00%, 10/01/39	10/09 @ 101	2,012,000
A3	2,000	Union Hosp. of Cecil Cnty., 5.625%, 7/01/32	07/12 @ 100	2,055,320
A	2,000	Univ. of Maryland Med. Sys., 5.25%, 7/01/34	07/11 @ 100	2,022,520
A+	1,905	Maryland Ind. Dev. Fin. Auth., Econ. Dev. Rev., Nat'l. Aquarium Baltimore Fac., Ser. B, 5.20%, 11/01/26	11/12 @ 100	1,946,986
AAA	2,000	Maryland Transp. Auth., Arpt. Pkg. Rev., Baltimore/Wash Intl. Arpt., Ser. B, 5.125%, 3/01/24, AMBAC	03/12 @ 101	2,052,740
AA	500	Montgomery Cnty. Lease, Metrorail Garage Proj., 5.00%, 6/01/23	06/12 @ 100	520,515
AA	1,435	5.00%, 6/01/24	06/12 @ 100	1,487,191
AAA	1,000	St. Marys Coll., Academic & Auxil. Fees, Ser. A, AMBAC, 5.00%, 9/01/27	09/12 @ 101	1,022,760
AAA	1,000	5.00%, 9/01/32	09/12 @ 101	1,019,810
				37,528,683
<b>Puerto Rico</b> 26.5%				
BBB	2,000	Children's Trust Fund, Tobacco Settlement Rev., 5.50%, 5/15/39	05/12 @ 100	1,755,140
AAA	2,060	Puerto Rico Elec. Pwr. Auth., Ser. HH, 5.25%, 7/01/29, FSA	07/10 @ 101	2,147,241

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		Puerto Rico Hwy. & Transp. Auth.,		
A	2,000	Ser. D, 5.25%, 7/01/38	07/12 @ 100	2,046,340
AAA	500	Ser. J, 5.00%, 7/01/29, MBIA	07/14 @ 100	515,015
		Puerto Rico Pub. Bldgs. Auth., Gov't Facs., Ser. D,		
A-	1,1005	5.375%, 7/01/12	N/A	1,259,544
A-	400	5.375%, 7/01/33	07/12 @ 100	413,804
				8,137,084
		<b>Multi-State</b> 7.5%		
Baa1	2,0006	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	2,297,100
		<b>Total Investments</b> 156.2% (cost \$45,860,040)		\$ 47,962,867
		Other assets in excess of liabilities 2.4%		753,842
		Preferred shares at redemption value, including dividends payable (58.6)%		(18,001,975)
		<b>Net Assets Applicable to Common Shareholders</b> 100%		\$ 30,714,734

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

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

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

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

5This 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.

6Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2004, the Trust held 7.5% of its net assets, with a current market value of \$2,297,100, in securities restricted as to resale.

**KEY TO ABBREVIATIONS**

AMBAC	□ American Municipal Bond Assurance Corporation	GO	□ General Obligation
FGIC	□ Financial Guaranty Insurance Company	MBIA	□ Municipal Bond Insurance Association
FSA	□ Financial Security Assurance		

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS  
AUGUST 31, 2004**

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

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Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS</b> 156.3%				
<b>New Jersey</b> 122.3%				
		Garden St. Pres. Trust, Open Space & Farmland Pres., Ser. B, Zero		
AAA	\$ 4,000	Coupon, 11/01/27, FSA	No Opt. Call	\$ 1,213,120
		New Jersey Econ. Dev. Auth.,		
B	2,335	Continental Airlines Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	1,813,898
BBB-	2,000	Fellowship Village, Ser. A, 5.50%, 1/01/25	01/08 @ 102	1,965,960
Baa3	2,250	Kapkowski Road Landfill Proj., 6.50%, 4/01/28	No Opt. Call	2,558,993
BBB	1,000	Sld. Wst. Rev., Disp. Wst. Mgmt., Ser. A, 5.30%, 6/01/15	No Opt. Call	1,029,680
Aaa	1,760	Victoria Hlth., Ser. A, 5.20%, 12/20/36	12/11 @ 103	1,827,408
BBB-	2,500	Winchester, Ser. A, 5.80%, 11/01/31	11/14 @ 100	2,459,875
		New Jersey Edl. Facs. Auth.,		
BBB-	500	Fairleigh Dickinson Univ., Ser. C, 5.50%, 7/01/23	07/14 @ 100	512,310
BBB-	1,000	Fairleigh Dickinson Univ., Ser. C, 6.00%, 7/01/20	07/14 @ 100	1,077,990
BBB-	1,000	Fairleigh Dickinson Univ., Ser. D, 6.00%, 7/01/25	07/13 @ 100	1,053,280
BBB+	630	Georgian Court Coll. Proj., Ser. C, 6.50%, 7/01/33	07/13 @ 100	690,285
		New Jersey Hlth. Care Fac. Fin. Auth.,		
A	2,000	Atlantic City Med. Ctr., 5.75%, 7/01/25	07/12 @ 100	2,088,260
A+	2,000	Catholic Hlth. East, Ser. A, 5.375%, 11/15/33	11/12 @ 100	2,035,160
A3	2,000	Kennedy Hlth. Sys., 5.625%, 7/01/31	07/11 @ 100	2,054,920
Baa1	2,500	So. Jersey Hosp., 6.00%, 7/01/32	07/12 @ 100	2,597,850
		New Jersey Hsg. & Mtg. Fin. Agcy., Mult. Fam. Hsg. Rev., Ser. A,		
AAA	2,250	5.65%, 5/01/40, AMBAC	11/07 @ 101.5	2,335,365
		Port Auth. of NY & NJ,		
AAA	1,500	Ser. 125, 5.00%, 4/15/32, FSA	04/12 @ 101	1,530,210
AAA	2,250	Ser. 126, 5.25%, 5/15/37, FGIC	05/12 @ 101	2,310,750
Caa2	130	Spec. Oblig., Contl./Eastern Proj. LaGuardia, 9.125%, 12/01/15	10/04 @ 100	131,106
BBB	7,000	Tobacco Settlement Fin. Corp., 6.125%, 6/01/42	06/12 @ 100	5,923,260
AAA	1,000	Univ. of Med. & Dentistry, Ser. A, 5.00%, 12/01/31, AMBAC	12/12 @ 100	1,018,300
		Vineland, GO, MBIA,		
AAA	1,000	5.30%, 5/15/29	05/10 @ 101	1,040,400
AAA	1,500	5.375%, 5/15/32	05/10 @ 101	1,550,400
				40,818,780
<b>Puerto Rico</b> 27.1%				
A-	2,250	Puerto Rico Elec. Pwr. Auth., Ser. 2, 5.25%, 7/01/31	07/12 @ 101	2,309,423
A	4,100	Puerto Rico Hwy. & Transp. Auth., Ser. D, 5.25%, 7/01/38	07/12 @ 100	4,194,997
		Puerto Rico Pub. Bldgs. Auth., Gov't Facs., Ser. D,		
A-	1,6854	5.25%, 7/01/12	N/A	1,914,935
A-	615	5.25%, 7/01/27	07/12 @ 100	636,131
				9,055,486
<b>Multi-State</b> 6.9%				
Baa1	2,0005	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	2,297,100

**Total Long-Term Investments (cost \$51,313,438)**

52,171,366

See Notes to Financial Statements.

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

Shares (000)	Description	Value
	<b>MONEY MARKET FUND</b> 1.5%	
500	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$500,000)	\$ 500,000
	<b>Total Investments</b> 157.8% (cost \$51,813,438)	\$ 52,671,366
	Other assets in excess of liabilities 2.8%	938,159
	Preferred shares at redemption value, including dividends payable (60.6)%	(20,225,389)
	<b>Net Assets Applicable to Common Shareholders</b> 100%	\$ 33,384,136

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

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

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

4This 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.

5Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2004, the Trust held 6.9% of its net assets, with a current market value of \$2,297,100, in securities restricted as to resale.

#### KEY TO ABBREVIATIONS

AMBAC	□ American Municipal Bond Assurance Corporation	GO	□ General Obligation
FGIC	□ Financial Guaranty Insurance Company	MBIA	□ Municipal Bond Insurance Association
FSA	□ Financial Security Assurance		

See Notes to Financial Statements.

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### PORTFOLIO OF INVESTMENTS

**AUGUST 31, 2004****BlackRock New York Insured Municipal Income Trust (BSE)**

<b>Rating<sup>1</sup></b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Option Call Provisions<sup>2</sup></b>	<b>Value</b>
<b>LONG-TERM INVESTMENTS □ 159.7%</b>				
<b>New York □ 147.1%</b>				
BBB-	\$ 1,000	Herkimer Cnty. Incl. Dev. Agcy., Civic Fac. Rev., Coll. Foundation Inc. Student Hsg., 6.25%, 8/01/34	08/13 @ 100	\$ 1,016,240
		Met. Transp. Auth., Ser. A, 5.00%, 11/15/25, FGIC	11/12 @ 100	1,114,436
AAA	1,085	Ser. A, 5.00%, 11/15/30, FSA	11/12 @ 100	8,601,285
AAA	8,470	Ser. A, 5.25%, 11/15/31, FGIC	11/12 @ 100	5,209,850
AAA	5,000	Dedicated Tax Fund, Ser. A, 5.00%, 11/15/28, FSA	11/12 @ 100	5,087,700
AAA	5,000	Dedicated Tax Fund, Ser. A, 5.00%, 11/15/31, FGIC	11/11 @ 100	5,065,850
AAA	2,660	Refdg Transp., Ser. E, 5.25%, 11/15/31, FGIC	11/12 @ 100	2,771,640
AAA	10,000	Svc. Contract, Ser. A, 5.00%, 7/01/30, AMBAC	07/12 @ 100	10,148,700
		New York City Incl. Dev. Agcy., Lycee Francais De Proj., Ser. A, 5.375%, 6/01/23, ACA	12/12 @ 100	2,537,425
A	2,500	New York City Transl. Fin. Auth., Ser. B, 5.00%, 5/01/30, AMBAC	11/11 @ 101	6,092,640
AAA	6,000	New York City Trust Cultural Resources, American Museum of Natural History, Ser. A, 5.00%, 7/01/44, MBIA	07/14 @ 100	5,059,300
BBB	3,320	New York Cntys. Tobacco Trust III, 6.00%, 6/01/43	06/13 @ 100	3,072,726
		New York Dorm. Auth., Brooklyn Law School, Ser. B, 5.125%, 7/01/30, XLCA	07/13 @ 100	5,127,350
AAA	5,000	Hosp. Lutheran Med., 5.00%, 8/01/31, MBIA	02/13 @ 100	7,106,260
AAA	7,000	Insured Fit Student Hsg. Corp., 5.125%, 7/01/34, FGIC	07/14 @ 100	2,573,600
AAA	2,500	Iona Coll., 5.00%, 7/01/27, XLCA	07/12 @ 100	3,217,323
AAA	3,160	Joachim & Ann Residence, 5.25%, 7/01/27	07/12 @ 100	3,034,440
Aa3	3,000	Memorial Sloan Kettering Ctr., Ser. 1, Zero Coupon, 7/01/30, MBIA	No Opt. Call	2,656,600
AAA	10,000	New York & Presbyterian Hosp., 5.00%, 8/01/32, AMBAC	02/08 @ 101	5,047,800
AAA	5,000	New York Univ., Ser. 2, 5.00%, 7/01/41, AMBAC	07/11 @ 100	7,059,290
AAA	7,000	Sch. Dist. Fin., Ser. A, 5.00%, 4/01/31, MBIA	10/12 @ 100	2,029,300
AAA	2,000	Sch. Dist. Fin., Ser. D, 5.00%, 10/01/30, MBIA	10/12 @ 100	3,553,620
AAA	3,500	St. Barnabas, Ser. A, 5.00%, 2/01/31, AMBAC	08/12 @ 100	7,100,660
AAA	7,0003	Univ. Dorm. Facs., 5.00%, 7/01/12, MBIA	N/A	5,633,400
AAA	5,0004	Winthrop Univ. Hosp. Assoc., Ser. A, 5.25%, 7/01/31, AMBAC	07/11 @ 101	2,080,680
		New York Urban Dev. Corp., Ser. B, 5.00%, 3/15/33, MBIA	03/13 @ 100	4,056,000
AAA	4,000	Ser. C-1, 5.00%, 3/15/33, FGIC	03/13 @ 100	2,535,000
AAA	2,500	Triborough Brdg. & Tunl. Auth., Ser. E, 5.00%, 11/15/32, MBIA	11/12 @ 100	10,141,400
AAA	10,000	TSASC Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32	07/12 @ 100	5,487,900
BBB	6,000			
				134,218,415
<b>Puerto Rico □ 12.6%</b>				
BBB	7,600	Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43	05/12 @ 100	6,681,540



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A	5,000	Puerto Rico Indl. Fin. Auth., Med. & Env. Ctrl. Facs., Polytechnic Univ., Ser. A, 5.00%, 8/01/32, ACA	08/12 @ 100	4,847,100
				<u>11,528,640</u>
		<b>Total Long-Term Investments (cost \$144,612,551)</b>		<u>145,747,055</u>

See Notes to Financial Statements.

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

Shares (000)	Description	Value
	<b>MONEY MARKET FUND</b> 0.1%	
50	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$50,000)	\$ 50,000
	<b>Total Investments</b> 159.8% (cost \$144,662,551)	\$ 145,797,055
	Other assets in excess of liabilities 1.6%	1,469,796
	Preferred shares at redemption value, including dividends payable (61.4)%	(56,006,912)
	<b>Net Assets Applicable to Common Shareholders</b> 100%	<u>\$ 91,259,939</u>

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

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

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

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

The value (market value plus accrued interest) of securities that are covered by insurance, which insures the payment of principal and interest, represents approximately 86.8% of the Trust's managed assets.

**KEY TO ABBREVIATIONS**

ACA	□ American Capital Access	FSA	□ Financial Security Assurance
AMBAC	□ American Municipal Bond Assurance Corporation	MBIA	□ Municipal Bond Insurance Association
FGIC	□ Financial Guaranty Insurance Company	XLCA	□ XL Capital Assurance

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2004**
**BlackRock New York Municipal Bond Trust (BQH)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS □ 157.4%</b>				
<b>New York □ 115.1%</b>				
	\$	Dutchess Cnty. Ind. Dev. Agcy., Civic Facs. Rev., Vassar Coll. Proj., 5.35%, 9/01/40	08/11 @ 101	\$ 2,085,160
AA	2,000			
A	3,000	Met. Transp. Auth., Ded. Tax Fund, Ser. A, 5.125%, 11/15/31	11/12 @ 100	3,039,150
A+	3,000	New York City, GO, Ser. D, 5.375%, 6/01/32	06/12 @ 100	3,106,500
A3	1,100	New York City Hlth. & Hosp. Corp., Hlth. Sys., Ser. A, 5.375%, 2/15/26	02/12 @ 100	1,121,934
AA	2,500	New York City Hsg. Dev. Corp., Mult. Fam. Hsg. Rev., Ser. A, 5.50%, 11/01/34	05/12 @ 100	2,567,350
AAA	2,500	FGIC	06/11 @ 100	2,586,050
BBB	1,445	New York Cntys. Tobacco Trust III, 6.00%, 6/01/43	06/13 @ 100	1,337,376
		New York Dorm. Auth.,		
AA-	2,465 <sup>3</sup>	City Univ., Ser. A, 5.25%, 7/01/11	N/A	2,808,276
AA-	285	City Univ., Ser. A, 5.25%, 7/01/31	07/11 @ 100	290,187
AAA	2,500	Iona Coll., 5.125%, 7/01/32, XLCA	07/12 @ 100	2,562,325
A3	3,000	Lenox Hill Hosp. Oblig. Grp., 5.50%, 7/01/30	07/11 @ 101	3,113,880
AAA	2,500	Willow Towers Inc. Proj., 5.40%, 2/01/34	08/12 @ 101	2,609,800
AAA	2,750 <sup>4</sup>	New York Env. Facs. Corp., Mun. Wtr. Proj., Ser. D, 5.125%, 6/15/31	06/12 @ 100	2,829,035
Aa1	2,980	New York Mtg. Agcy., Ser. 101, 5.40%, 4/01/32	10/11 @ 100	3,028,902
AA	5,000	New York Urban Dev. Corp., Ser. A, 5.25%, 3/15/32	03/12 @ 100	5,128,150
AAA	2,750	Port Auth. of NY & NJ, Ser. 126, 5.25%, 5/15/37, FGIC	05/12 @ 101	2,824,250
Caa2	2,600	Spec. Oblig., Contl./Eastern Proj. LaGuardia, 9.125%, 12/01/15	10/04 @ 100	2,622,126
A	500	Suffolk Cnty. Incl. Dev. Agcy., Keyspan Port Jefferson Proj., 5.25%, 6/01/27	06/13 @ 100	505,980
BBB	3,000	TSASC Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32	07/12 @ 100	2,743,950
				46,910,381
<b>Puerto Rico □ 33.6%</b>				
BBB	3,650	Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43	05/12 @ 100	3,208,897
AAA	9253	Puerto Rico Pub. Impvt., Ser. A, 5.125%, 7/01/11	N/A	1,046,721
A-	1,825	5.125%, 7/01/31	07/11 @ 100	1,850,404
A-	2,000	Puerto Rico Elec. Pwr. Auth., Ser. 2, 5.25%, 7/01/31	07/12 @ 101	2,052,820

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A	2,500	Puerto Rico Hwy. & Transp. Auth., Ser. D, 5.25%, 7/01/38 Puerto Rico Pub. Bldgs. Auth., Gov't Facs., Ser. D,	07/12 @ 100	2,557,925
A-	1,980 <sup>3</sup>	5.25%, 7/01/12	N /A	2,250,191
A-	720	5.25%, 7/01/27	07/12 @ 100	744,739
				13,711,697
<b>Multi-State 7.1%</b>				
Baa1	2,500 <sup>5</sup>	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	2,871,375
<b>Trust Territories 1.6%</b>				
Ba3	635	Northern Mariana Islands Commerce, Ser. A, 6.75%, 10/01/33	10/13 @ 100	644,919
<b>Total Investments 157.4% (cost \$61,666,910)</b>				\$ 64,138,372
Other assets in excess of liabilities 2.0%				822,583
Preferred shares at redemption value, including dividends payable (59.4)%				(24,204,182)
<b>Net Assets Applicable to Common Shareholders 100%</b>				\$ 40,756,773

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

<sup>2</sup>Date (month/year) and price of the earliest 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>Entire or partial principal amount pledged as collateral for financial futures contracts.

<sup>5</sup>Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2004, the Trust held 7.1% of its net assets, with a current market value of \$2,871,375, in securities restricted as to resale.

**KEY TO ABBREVIATIONS**

FGIC	□ Financial Guaranty Insurance Company	XLCA □ XL Capital Assurance
GO	□ General Obligation	

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS  
AUGUST 31, 2004**

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

Rating1	Principal Amount (000)	Description	Option Call Provisions2	Value
<b>LONG-TERM INVESTMENTS</b> 162.9%				
<b>New York</b> 149.1%				
Aaa	\$1,750	Clarence Incl. Dev. Agcy., Civic Fac. Rev., Bristol Village Proj., 6.00%, 1/20/44	01/13 @ 102	\$ 1,907,395
AA	4,000	Dutchess Cnty. Ind. Dev. Agcy., Civic Facs. Rev., Vassar Coll. Proj., 5.35%, 9/01/40	08/11 @ 101	4,170,320
BBB	625	Essex Cnty. Indl. Dev. Agcy., Solid Wst. Disp. Rev., Intl. Paper Co. Proj., Ser. A, 5.50%, 10/01/26	10/12 @ 100	619,450
A	3,250	Geneva Incl. Dev. Agcy., Civic Fac. Rev., Hobart & William Smith Proj., Ser. A, 5.375%, 2/01/33	02/13 @ 100	3,344,380
BBB-	385	Herkimer Cnty. Indl. Dev. Agcy., Civic Fac. Rev., Coll. Foundation Inc. Student Hsg., 6.25%, 8/01/34	08/13 @ 100	391,253
AAA	3,515	Long Island Pwr. Auth., Elec. Sys. Rev., Ser. A, Zero Coupon, 6/01/28, FSA	No Opt. Call	1,053,867
AAA	2,000	Met. Transp. Auth., Ser. A, 5.25%, 11/15/31, FGIC	11/12 @ 100	2,083,940
AA-	5,000	Ded. Tax Fund, 5.00%, 11/15/30	11/12 @ 100	5,026,800
AA-	5,000	Svc. Contract Rev., 5.125%, 1/01/29	07/12 @ 100	5,085,350
A	5,000	New York City, GO, Ser. B, 5.75%, 12/01/22	12/11 @ 100	5,421,150
AA+	1,000	New York City Indl. Dev. Agcy., Eger Harbor Proj., Ser. A, 4.95%, 11/20/32	11/12 @ 101	1,005,060
AA+	1,000	Eger Harbor Proj., Ser. A, 5.875%, 5/20/44	11/12 @ 105	1,103,990
BBB+	4,000	Incl. Dev. Rev., Empowerment Zone Harlem Mall, 5.125%, 12/30/23	07/14 @ 100	3,944,000
A	1,500	Lycee Francais De Proj., Ser. A, 5.375%, 6/01/23, ACA	12/12 @ 100	1,522,455
AA+	5,000	New York City Mun. Wtr. Fin. Auth., Ser. A, 5.125%, 6/15/34	06/12 @ 100	5,104,400
AAA	5,000	New York City Trans. Auth., Met. Transp. Auth., Triborough Brdg. & Tunl. Auth., COP, Ser. A, 5.25%, 1/01/29, AMBAC	01/10 @ 101	5,175,650
AA+	5,000	New York City Trans. Fin. Auth., Ser. B, 5.00%, 11/01/27	11/12 @ 100	5,090,750
BBB	2,535	New York Cntys. Tobacco Trust III, 6.00%, 6/01/43	06/13 @ 100	2,346,193
AAA	2,500	New York Dorm. Auth., Brooklyn Law School, Ser. B, 5.125%, 7/01/30, XLCA	07/13 @ 100	2,563,675
Aa3	2,000	Kateri Residence, 5.00%, 7/01/22	07/13 @ 100	2,024,440
AA	5,000	Memorial Sloan Kettering Ctr., Ser. 1, 5.00%, 7/01/34	07/13 @ 100	5,053,900
AA	2,000	Mount St. Mary Coll., 5.00%, 7/01/32, RAA	07/13 @ 100	2,008,700
AAA	2,425	New York Univ., 5.00%, 7/01/31, MBIA	07/11 @ 100	2,455,410
AAA	2,500	<sup>3</sup> St. Barnabas, Ser. A, 5.00%, 2/01/31, AMBAC	08/12 @ 100	2,535,950
AA-	5,000	<sup>4</sup> Univ. Dorm. Facs., 5.00%, 7/01/12	N/A	5,633,400
A+	5,500	New York Energy Res. & Dev. Auth., Facs. Rev., 4.70%, 6/01/36	10/05 @ 100	5,531,515
AA	5,000	New York Urban Dev. Corp., Ser. C-1, 5.00%, 3/15/33	03/13 @ 100	5,021,250
Caa2	3,675	Port Auth. of NY & NJ, Spec. Oblig., Contl./Eastern Proj. LaGuardia, 9.125%, 12/01/15	10/04 @ 100	3,706,274

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		Suffolk Cnty. Incl. Dev. Agcy., Keyspan Port Jefferson Proj., 5.25%,		
A	2,500	6/01/27	06/13 @ 100	2,529,900
AA	2,500	Triborough Brdg. & Tunl. Auth., Ser. A, 5.00%, 1/01/32	01/12 @ 100	2,522,675
BBB	9,000	TSASC Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32	07/12 @ 100	8,231,850
				104,215,342
		<b>Puerto Rico</b> 6.2%		
BBB	1,400	Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43	05/12 @ 100	1,230,810
		Puerto Rico Hwy. & Transp. Auth.,		
A	2,000	Ser. D, 5.375%, 7/01/36	07/12 @ 100	2,069,020
A	1,000	Ser. G, 5.00%, 7/01/42	07/13 @ 100	1,004,350
				4,304,180
		<b>Multi-State</b> 6.0%		
		Charter Mac Equity Issuer Trust,		
A3	500	Ser. A, 5.75%, 4/30/15	No Opt. Call	526,010
A3	1,000	Ser. A, 6.00%, 4/30/19	No Opt. Call	1,064,330
Baa1	1,500	Ser. B, 6.00%, 4/30/15	No Opt. Call	1,577,055
Baa1	1,000	Ser. B, 6.30%, 4/30/19	No Opt. Call	1,063,080
				4,230,475

See Notes to Financial Statements.

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

Rating1	Principal Amount (000)	Description	Option Call Provisions2	Value
		<b>Trust Territories</b> 1.6%		
Ba3	\$ 1,105	Northern Mariana Islands Commerce, Ser. A, 6.75%, 10/01/33	10/13@ 100	\$ 1,122,260
		<b>Total Investments</b> 162.9% (cost \$111,965,007)		\$ 113,872,257
		Other assets in excess of liabilities 1.0%		688,912
		Preferred shares at redemption value, including dividends payable (63.9)%		(44,657,700)
		<b>Net Assets Applicable to Common Shareholders</b> 100%		\$ 69,903,469

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

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

3This 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.

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

**KEY TO ABBREVIATIONS**

ACA	□ American Capital Access	GO	□ General Obligation
AMBAC	□ American Municipal Bond Assurance Corporation	MBIA	□ Municipal Bond Insurance Association
COP	□ Certificate of Participation	RAA	□ Radian Asset Assurance
FGIC	□ Financial Guaranty Insurance Company	XLCA	□ XL Capital Assurance
FSA	□ Financial Security Assurance		

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS  
AUGUST 31, 2004**

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS □ 155.0%</b>				
<b>Virginia □ 142.1%</b>				
NR <sup>3</sup>	\$ 1,485	Alexandria Redev. & Hsg. Auth., 3001 Park Cntr. Apts., Ser. A, 6.375%, 4/01/34	04/08 @ 103	\$ 1,525,422
AAA	1,500	Arlington Cnty., GO, 5.00%, 2/01/21	02/11 @ 100	1,567,485
A	2,150	Arlington Cnty. Ind. Dev. Auth., Hosp. Fac. Rev., Virginia Hosp. Ctr., Arlington Hlth. Sys., 5.25%, 7/01/31	07/11 @ 101	2,182,078
NR	1,500	Celebrate North Cmnty. Dev. Auth., Spl. Assmt. Rev., Ser. B, 6.75%, 3/01/34	03/14 @ 102	1,535,190
AAA	1,500	Danville Ind. Dev. Auth., Hosp. Rev., Danville Regl. Med. Ctr, 5.25%, 10/01/28, AMBAC	No Opt. Call	1,596,030
NR <sup>3</sup>	1,000	Dulles Town Ctr. Cmnty. Dev. Auth., Spl. Assmt. Tax, Dulles Town Ctr. Proj., 6.25%, 3/01/26	03/08 @ 102	1,019,820
AAA	1,500	Fairfax Cnty. Wtr. Auth., Wtr. Rev, 5.00%, 4/01/27	04/12 @ 100	1,531,275
AA	1,000	Hampton, GO, 5.00%, 4/01/20	04/12 @ 101	1,062,170
A-	1,500	Henrico Cnty. Econ. Dev. Auth., Bon Secours Hlth. Sys. Inc., Ser. A, 5.60%, 11/15/30	11/12 @ 100	1,548,765
BBB	1,300	Isle Wight Cnty. Indl. Dev. Auth., Env. Impvt. Rev., Ser. A, 5.70%, 11/01/27	11/13 @ 100	1,307,475
AAA	1,500	Met. Arpts. Auth., Arpt. Sys. Rev., Ser. A, 5.25%, 10/01/32, FGIC	10/12 @ 100	1,529,730
AAA	1,500	Norfolk Arpt. Auth., Ser. A, 5.125%, 7/01/31, FGIC	07/11 @ 100	1,522,620
A	5,000	Pocahontas Pkwy. Assoc., Toll Road Rev., Ser. B, Zero Coupon, 8/15/22, ACA	08/08 @ 45.5	1,653,200

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AA	1,375	Prince William Cnty., COP, 5.00%, 12/01/21	06/12 @ 100	1,440,642
AAA	1,250	Richmond Met. Auth., Expwy. Rev., 5.25%, 7/15/22, FGIC	No Opt. Call	1,408,788
AAA	3,000	Richmond Pub. Util., 5.00%, 1/15/33, FSA Virginia Coll. Bldg. Auth., Edl. Facs. Rev., Washington & Lee Univ. Proj., MBIA,	01/12 @ 100	3,042,240
AAA	500	5.25%, 1/01/26	No Opt. Call	547,520
AAA	1,000	5.25%, 1/01/31 Virginia Hsg. Dev. Auth., Comnwlth. Mtg. Rev., Ser. H, 5.375%,	No Opt. Call	1,092,460
AAA	3,000	7/01/36, MBIA Virginia Res. Auth.,	07/11 @ 100	3,071,130
AA	1,000	Infrastructure Rev., Ser. A, 5.00%, 5/01/22	05/11 @ 101	1,044,640
AA	635	Infrastructure Rev., Ser. A, 5.125%, 5/01/27 Wtr. & Swr. Sys. Rev., Frederick Cnty. Sanitation Auth. Proj.,	05/11 @ 101	655,485
AA	1,500	5.20%, 10/01/28	10/10 @ 100	1,543,710
				33,427,875
		<b>Puerto Rico</b> 5.6%		
		Children's Trust Fund, Tobacco Settlement Rev., 5.375%,		
BBB	1,460	5/15/33	05/12 @ 100	1,324,585
		<b>Multi-State</b> 7.3%		
Baa1	1,5005	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	1,722,825
		<b>Total Investments</b> 155.0% (cost \$34,721,790)		36,475,285
		Other assets in excess of liabilities 2.5%		577,545
		Preferred shares at redemption value, including dividends payable (57.5)%		(13,526,206)
		<b>Net Assets Applicable to Common Shareholders</b> 100%		23,526,624

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

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

3Security is deemed to be of investment grade quality by the investment advisor.

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

5Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2004, the Trust held 7.3% of its net assets, with a current market value of \$1,722,825, in securities restricted as to resale.

**KEY TO ABBREVIATIONS**

ACA	□ American Capital Access	FSA	□ Financial Security Assurance
AMBAC	□ American Municipal Bond Assurance Corporation	GO	□ General Obligation
COP	□ Certificate of Participation	MBIA	□ Municipal Bond Insurance Association
FGIC	□ Financial Guaranty Insurance Company		

See Notes to Financial Statements.

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**STATEMENTS OF ASSETS AND  
LIABILITIES**  
**August 31, 2004**

	<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 <sup>1</sup>	\$ 615,411,111	\$ 241,437,001	\$ 522,488,044	\$ 118,963,170
Cash	545,585	549,061	527,158	504,962
Receivable from investments sold	□	11,797,735	19,036,011	□
Interest receivable	6,638,310	3,020,008	7,329,719	1,458,237
Other assets	81,745	33,544	61,177	22,217
	<u>622,676,751</u>	<u>256,837,349</u>	<u>549,442,109</u>	<u>120,948,586</u>
<b>Liabilities</b>				
Payable to custodian	□	□	□	□
Payable for investments purchased	8,347,252	13,099,138	14,293,185	□
Variation margin payable	710,016	256,078	593,156	151,453
Dividends payable □ common shares	2,042,917	874,379	1,907,915	395,159
Investment advisory fee payable	179,990	81,515	179,269	35,382
Deferred Trustees fees	29,851	14,307	27,955	4,025
Other accrued expenses	108,437	104,416	91,772	37,007
	<u>11,418,463</u>	<u>14,429,833</u>	<u>17,093,252</u>	<u>623,026</u>
<b>Preferred Shares at Redemption Value</b>				
\$25,000 liquidation value per share, including				
dividends payable <sup>2</sup>	228,992,973	90,515,884	205,579,051	46,502,293
	<u>228,992,973</u>	<u>90,515,884</u>	<u>205,579,051</u>	<u>46,502,293</u>
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 382,265,315</b>	<b>\$ 151,891,632</b>	<b>\$ 326,769,806</b>	<b>\$ 73,823,267</b>



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Composition of Net Assets Applicable to

Common Shareholders:				
Par value	\$ 26,149	\$ 10,123	\$ 22,781	\$ 5,269
Paid-in capital in excess of par	371,097,993	143,571,298	323,306,247	74,698,472
Undistributed net investment income	2,666,265	3,173,022	4,022,926	518,008
Accumulated net realized loss	(17,644,133)	(2,903,576)	(14,810,926)	(858,180)
Net unrealized appreciation (depreciation)	26,119,041	8,040,765	14,228,778	(540,302)

Net assets applicable to common shareholders, August 31, 2004	\$ 382,265,315	\$ 151,891,632	\$ 326,769,806	\$ 73,823,267
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Net asset value per common share <sup>3</sup>	\$ 14.62	\$ 15.00	\$ 14.34	\$ 14.01
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<sup>1</sup> Investments at cost	\$ 587,977,772	\$ 232,922,623	\$ 507,161,989	\$ 119,223,258
<sup>2</sup> Preferred shares outstanding	9,159	3,620	8,222	1,860
<sup>3</sup> Common shares outstanding	26,149,334	10,123,055	22,781,072	5,268,785

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)
\$ 77,974,358	\$ 179,716,440	\$ 198,689,201	\$ 80,584,051	\$ 47,962,867	\$ 52,671,366
534,263	524,403	368,643	□	356,039	518,396
□	□	□	□	□	□
1,027,016	2,671,103	2,960,496	1,306,616	616,090	696,023
17,942	17,109	31,536	16,728	8,578	9,599
<u>79,553,579</u>	<u>182,929,055</u>	<u>202,049,876</u>	<u>81,907,395</u>	<u>48,943,574</u>	<u>53,895,384</u>
□	□	□	354,847	□	□
□	□	□	□	□	□

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91,125	245,109	213,891	72,984	45,141	64,125
266,939	648,757	653,912	257,504	143,781	178,331
23,284	61,169	59,252	23,935	14,371	15,788
6,178	7,567	8,088	4,788	5,822	6,570
44,551	51,828	58,544	30,386	17,750	21,045
<u>432,077</u>	<u>1,014,430</u>	<u>993,687</u>	<u>744,444</u>	<u>226,865</u>	<u>285,859</u>

\$ 29,976,396	\$ 71,962,401	\$ 76,001,833	\$ 29,780,135	\$ 18,001,975	\$ 20,225,389
<u>49,145,106</u>	<u>109,952,224</u>	<u>125,054,356</u>	<u>51,382,816</u>	<u>30,714,734</u>	<u>33,384,136</u>

\$ 3,351	\$ 7,985	\$ 8,719	\$ 3,309	\$ 2,015	\$ 2,269
47,456,833	113,257,811	123,687,058	46,855,683	28,497,364	32,099,779
964,579	108,070	653,360	941,896	563,807	621,465
(2,053,161)	(4,795,748)	(1,218,122)	(445,971)	(367,876)	(78,734)
<u>2,773,504</u>	<u>1,374,106</u>	<u>1,923,341</u>	<u>4,027,899</u>	<u>2,019,424</u>	<u>739,357</u>

\$ 49,145,106	\$ 109,952,224	\$ 125,054,356	\$ 51,382,816	\$ 30,714,734	\$ 33,384,136
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<u>\$14.67</u>	<u>\$13.77</u>	<u>\$14.34</u>	<u>\$15.53</u>	<u>\$15.24</u>	<u>\$14.71</u>
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\$ 75,032,184	\$ 177,888,747	\$ 196,369,893	\$ 76,421,167	\$ 45,860,040	\$ 51,813,438
1,199	2,878	3,040	1,191	720	809
<u>3,351,150</u>	<u>7,984,696</u>	<u>8,718,823</u>	<u>3,309,483</u>	<u>2,015,154</u>	<u>2,269,366</u>

**STATEMENTS OF ASSETS AND LIABILITIES**  
**(continued)**  
**August 31, 2004**

<b>New York Insured Municipal Income Trust</b>	<b>New York Municipal Bond Trust</b>	<b>New York Municipal</b>	<b>Virginia Municipal Bond Trust</b>
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	(BSE)	(BQH)	Income Trust II (BFY)	(BHV)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Assets</b>				
Investments at value <sup>1</sup>	\$ 145,797,055	\$ 64,138,372	\$ 113,872,257	\$ 36,475,285
Cash	518,240	260,426	□	238,007
Interest receivable	1,663,024	864,194	1,388,925	512,203
Other assets	24,062	16,119	11,530	6,914
	<u>148,002,381</u>	<u>65,279,111</u>	<u>115,272,712</u>	<u>37,232,409</u>
<b>Liabilities</b>				
Payable to custodian	□	□	125,500	□
Variation margin payable	160,734	60,328	107,578	39,656
Dividends payable □ common shares	482,740	208,244	388,652	110,164
Investment advisory fee payable	43,385	19,140	38,576	10,930
Deferred Trustees fees	4,263	5,167	5,058	4,810
Other accrued expenses	44,408	25,277	46,179	14,019
	<u>735,530</u>	<u>318,156</u>	<u>711,543</u>	<u>179,579</u>
<b>Preferred Shares at Redemption Value</b>				
\$25,000 liquidation value per share, including dividends payable <sup>2</sup>	56,006,912	24,204,182	44,657,700	13,526,206
	<u>56,006,912</u>	<u>24,204,182</u>	<u>44,657,700</u>	<u>13,526,206</u>
<b>Net Assets Applicable to Common Shareholders</b>				
	<u>\$ 91,259,939</u>	<u>\$ 40,756,773</u>	<u>\$ 69,903,469</u>	<u>\$ 23,526,624</u>
Composition of Net Assets Applicable to Common Shareholders:				
Par value	6,437	2,701	4,935	1,521
Paid-in capital in excess of par	91,279,438	38,226,462	69,973,071	21,493,697
Undistributed (distributions in excess of) net				
investment income	377,190	676,087	(83,509)	540,947
Accumulated net realized loss	(1,240,118)	(508,602)	(1,699,030)	(189,551)
Net unrealized appreciation	836,992	2,360,125	1,708,002	1,680,010
	<u>91,259,939</u>	<u>40,756,773</u>	<u>69,903,469</u>	<u>23,526,624</u>
Net August assets 31, applicable 2004 to common shareholders,	<u>91,259,939</u>	<u>40,756,773</u>	<u>69,903,469</u>	<u>23,526,624</u>
Net asset value per common share <sup>3</sup>	<u>\$14.18</u>	<u>\$15.09</u>	<u>\$14.16</u>	<u>\$15.47</u>

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1 Investments at cost	\$ 144,662,551	\$ 61,666,910	\$ 111,965,007	\$ 34,721,790
2 Preferred shares outstanding	2,240	968	1,786	541
3 Common shares outstanding	6,436,539	2,700,991	4,935,268	1,521,015

See Notes to Financial Statements.

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**STATEMENTS OF OPERATIONS**  
For the year ended August 31, 2004

	<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>
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Investment Income</b>				
Interest Income	\$ 30,951,895	\$ 13,968,563	\$ 30,364,924	\$ 6,073,621
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Expenses</b>				
Investment advisory	3,349,400	1,577,549	2,921,763	660,983
Transfer agent	15,006	15,006	15,006	15,006
Custodian	106,832	62,697	114,280	27,704
Reports to shareholders	78,707	35,778	66,206	21,348
Trustees	54,534	21,228	45,384	13,176
Registration	29,732	27,066	12,536	21,043
Independent accountants	52,345	38,390	44,566	42,311
Legal	45,827	21,672	41,670	15,980
Insurance	48,711	17,672	38,361	8,065
Auction Agent	591,425	242,063	548,317	122,740
Miscellaneous	53,799	32,558	47,689	23,805
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total expenses	4,426,318	2,091,679	3,895,778	972,161
Less fees waived by				
Advisor	(1,217,964)	(728,099)	(796,845)	(240,357)
Less fees paid indirectly	(4,738)	(3,969)	(9,604)	(5,429)
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Net expenses	3,203,616	1,359,611	3,089,329	726,375
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Net investment income	27,748,279	12,608,952	27,275,595	5,347,246
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss) on:				
Investments	(9,345,741)	(419,177)	(3,953,162)	19,717
Futures	(4,110,009)	(1,451,570)	(3,371,626)	(877,897)

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	(13,455,750)	(1,870,747)	(7,324,788)	(858,180)
Net change in unrealized appreciation/depreciation on:				
Investments	39,202,836	9,882,341	30,369,707	5,850,708
Futures	(1,314,298)	(473,613)	(1,097,277)	(280,214)
	37,888,538	9,408,728	29,272,430	5,570,494
Net gain	24,432,788	7,537,981	21,947,642	4,712,314

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

Net investment income	(2,158,934)	(841,788)	(1,987,241)	(397,111)
Net realized gains	□	□	□	(5,802)
Total dividends and distributions	(2,158,934)	(841,788)	(1,987,241)	(402,913)

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

\$ 50,022,133	\$ 19,305,145	\$ 47,235,996	\$ 9,656,647
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See Notes to Financial Statements.

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**STATEMENTS OF OPERATIONS  
(continued)  
For the year ended August 31, 2004**

	<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	\$ 4,369,076	\$ 9,855,262	\$ 10,066,086	\$ 4,355,535
<b>Expenses</b>				
Investment advisory	512,871	996,614	1,107,232	521,279
Transfer agent	15,006	15,006	15,006	15,006

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Custodian	26,170	63,091	66,334	25,227
Reports to shareholders	14,677	28,182	30,772	15,006
Trustees	12,810	16,104	18,300	12,810
Registration	20,614	4,311	22,621	15,549
Independent accountants	36,696	42,702	44,071	36,688
Legal	12,676	17,548	19,610	12,678
Insurance	5,712	13,064	14,859	5,829
Auction Agent	80,242	198,912	195,989	75,986
Miscellaneous	21,710	26,178	27,210	21,656
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenses	759,184	1,421,712	1,562,004	757,714
Less fees waived by Advisor	(236,710)	(271,804)	(402,630)	(240,590)
Less fees paid indirectly	(4,376)	(4,556)	(23,434)	(3,433)
	<hr/>	<hr/>	<hr/>	<hr/>
Net expenses	518,098	1,145,352	1,135,940	513,691
	<hr/>	<hr/>	<hr/>	<hr/>
Net investment income	3,850,978	8,709,910	8,930,146	3,841,844
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss) on:				
Investments	(1,414,277)	(320,667)	122,896	(345,607)
Futures	(516,933)	(1,386,772)	(1,254,877)	(424,739)
	<hr/>	<hr/>	<hr/>	<hr/>
	(1,931,210)	(1,707,439)	(1,131,981)	(770,346)
	<hr/>	<hr/>	<hr/>	<hr/>
Net change in unrealized appreciation/depreciation on:				
Investments	5,140,765	9,952,087	7,088,428	3,843,970
Futures	(168,670)	(453,587)	(395,967)	(134,985)
	<hr/>	<hr/>	<hr/>	<hr/>
	4,972,095	9,498,500	6,692,461	3,708,985
	<hr/>	<hr/>	<hr/>	<hr/>
Net gain	3,040,885	7,791,061	5,560,480	2,938,639
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Dividends and Distributions to Preferred Shareholders from:</b>				
Net investment income	(241,570)	(636,870)	(648,710)	(268,790)
Net realized gains	(18,799)	□	(61,378)	(6,733)
	<hr/>	<hr/>	<hr/>	<hr/>
Total dividends and distributions	(260,369)	(636,870)	(710,088)	(275,523)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b>				
	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 6,631,494	\$ 15,864,101	\$ 13,780,538	\$ 6,504,960
	<hr/>	<hr/>	<hr/>	<hr/>

See Notes to Financial Statements.

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<b>Maryland Municipal Bond Trust (BZM)</b>	<b>New Jersey Municipal Bond Trust (BLJ)</b>	<b>New York Insured Municipal Income Trust (BSE)</b>	<b>New York Municipal Bond Trust (BQH)</b>	<b>New York Municipal Income Trust II (BFY)</b>	<b>Virginia Municipal Bond Trust (BHV)</b>
\$ 2,497,733	\$ 3,011,477	\$ 7,409,746	\$ 3,505,965	\$ 5,904,188	\$ 1,954,750
314,278	347,356	812,945	419,877	630,672	239,190
15,006	15,006	15,006	15,006	15,006	15,006
24,780	24,098	43,091	24,779	38,408	24,135
12,104	13,144	25,268	14,107	18,532	10,076
12,444	12,444	13,542	12,810	13,176	12,444
1,204	1,405	21,601	20,614	2,606	886
41,852	36,401	43,264	36,531	40,540	30,587
10,647	10,665	14,029	10,716	13,924	10,822
3,508	3,888	10,382	4,702	8,244	2,711
50,175	55,774	146,518	65,748	121,145	38,946
19,983	20,483	23,632	20,949	23,636	18,674
505,981	540,664	1,169,278	645,839	925,889	403,477
(145,051)	(160,318)	(295,616)	(193,789)	(172,001)	(110,395)
(3,316)	(3,152)	(17,976)	(3,479)	(3,588)	(2,671)
357,614	377,194	855,686	448,571	750,300	290,411
2,140,119	2,634,283	6,554,060	3,057,394	5,153,888	1,664,339
(116,669)	279,442	(223,758)	(14,953)	(344,902)	(50,944)
(258,990)	(358,189)	(958,321)	(351,952)	(631,443)	(226,212)
(375,659)	(78,747)	(1,182,079)	(366,905)	(976,345)	(277,156)
1,982,638	2,121,310	5,858,448	2,663,489	5,049,244	1,638,654
(83,403)	(118,571)	(297,512)	(111,337)	(199,248)	(73,485)
1,899,235	2,002,739	5,560,936	2,552,152	4,849,996	1,565,169
1,523,576	1,923,992	4,378,857	2,185,247	3,873,651	1,288,013

(162,726)	(164,119)	(480,323)	(194,186)	(410,703)	(109,756)
□	(9,757)	□	□	□	□
<u>(162,726)</u>	<u>(173,876)</u>	<u>(480,323)</u>	<u>(194,186)</u>	<u>(410,703)</u>	<u>(109,756)</u>
<u>\$ 3,500,969</u>	<u>\$ 4,384,399</u>	<u>\$ 10,452,594</u>	<u>\$ 5,048,455</u>	<u>\$ 8,616,836</u>	<u>\$ 2,842,596</u>

**STATEMENTS OF CHANGES IN NET ASSETS**  
**For the year ended August 31, 2004, and for the period<sup>1</sup> ended August 31, 2003**

	<b>Insured Municipal Income Trust (BYM)</b>		<b>Municipal Bond Trust (BBK)</b>	
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>				
<b>Operations</b>				
Net investment income	\$ 27,748,279	\$ 21,617,620	\$ 12,608,952	\$ 12,879,742
Net realized gain (loss)	(13,455,750)	(4,190,174)	(1,870,747)	(805,556)
Net change in unrealized appreciation/ depreciation	37,888,538	(11,769,497)	9,408,728	(6,670,938)
Dividends and distributions to preferred shareholders from:				
Net investment income	(2,158,934)	(1,705,605)	(841,788)	(995,851)
Net realized gains	□	□	□	(68,481)
Net increase (decrease) in net assets resulting from operations	<u>50,022,133</u>	<u>3,952,344</u>	<u>19,305,145</u>	<u>4,338,916</u>
<b>Dividends and Distributions to Common Shareholders from:</b>				
Net investment income	(24,514,999)	(18,333,305)	(10,492,542)	(10,290,066)



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Net realized gains	□	□	□	(529,092)
Total dividends and distributions	(24,514,999)	(18,333,305)	(10,492,542)	(10,819,158)

**Capital Share Transactions:**

Net proceeds from the issuance of common shares	□	343,210,001	□	□
Net proceeds from the underwriters' over-allotment option exercised	□	28,590,000	□	□
Underwriting discounts and unused (additional) offering costs relating to the issuance of preferred shares	(2,051)	(2,657,181)	128,162	□
Reinvestment of common dividends	322,573	1,675,800	□	178,549
Net proceeds from capital share transactions	320,522	370,818,620	128,162	178,549
Total increase (decrease)	25,827,656	356,437,659	8,940,765	(6,301,693)

**Net Assets Applicable to Common Shareholders:**

Beginning of year	356,437,659	□	142,950,867	149,252,560
End of year	\$ 382,265,315	\$ 356,437,659	\$ 151,891,632	\$ 142,950,867
End of year undistributed net investment income	\$ 2,666,265	\$ 1,592,764	\$ 3,173,022	\$ 1,899,905

<sup>1</sup> Commencements of investment operations for the insured trusts were October 31, 2002. This information includes the initial investments by BlackRock Funding, Inc. The other Trusts' statements are for a full year.

See Notes to Financial Statements.

<b>Municipal Income Trust II (BLE)</b>		<b>California Insured Municipal Income Trust (BCK)</b>		<b>California Municipal Bond Trust (BZA)</b>	
<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>

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\$ 27,275,595	\$ 25,913,002	\$ 5,347,246	\$ 4,154,466	\$ 3,850,978	\$ 3,923,657
(7,324,788)	(7,486,568)	(858,180)	73,698	(1,931,210)	333,162
29,272,430	(16,689,310)	5,570,494	(6,110,796)	4,972,095	(4,389,282)
(1,987,241)	(2,206,764)	(397,111)	(309,490)	(241,570)	(285,766)
□	□	(5,802)	□	(18,799)	(36,465)
47,235,996	(469,640)	9,656,647	(2,192,122)	6,631,494	(454,694)
(22,894,966)	(22,875,695)	(4,740,793)	(3,551,261)	(3,203,268)	(3,151,958)
□	□	(67,945)	□	(223,187)	(278,186)
(22,894,966)	(22,875,695)	(4,808,738)	(3,551,261)	(3,426,455)	(3,430,144)
□	□	□	71,605,001	□	□
(9,000)	4,288,500	□	3,573,750	□	□
□	(2,294,668)	□	(609,518)	□	(21,849)
101,150	205,295	65,451	84,057	□	12,499
92,150	2,199,127	65,451	74,653,290	□	(9,350)
24,433,180	(21,146,208)	4,913,360	68,909,907	3,205,039	(3,894,188)
302,336,626	323,482,834	68,909,907	□	45,940,067	49,834,255
\$ 326,769,806	\$ 302,336,626	\$ 73,823,267	\$ 68,909,907	\$ 49,145,106	\$ 45,940,067
\$ 4,022,926	\$ 1,629,878	\$ 518,008	\$ 308,708	\$ 964,579	\$ 558,336

**STATEMENTS OF CHANGES IN NET ASSETS (continued)**  
**For the year ended August 31, 2004, and for the period<sup>1</sup> ended August 31, 2003**

		California Municipal Income Trust II (BCL)		Florida Insured Municipal Income Trust (BAF)	
		2004	2003	2004	2003

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

**Common Shareholders**

<b>Operations</b>	Net investment income	\$ 8,709,910	\$ 8,139,709	\$ 8,930,146	\$ 6,649,133	Net realized gain (loss)
		(1,707,439)	(3,089,325)	(1,131,981)	632,254	Net change in unrealized appreciation/ depreciation
		9,498,500	(8,940,916)	6,692,461	(4,769,120)	Dividends and distributions to preferred shareholders from:
	Net investment income	(636,870)	(699,743)	(648,710)	(563,529)	Net realized gains
		□□ (61,378)	□			

Net increase (decrease) in net assets resulting from operations 15,864,101 (4,590,275) 13,780,538 1,948,738

**Dividends and Distributions to Common Shareholders from:** Net investment income (7,782,748) (7,764,974) (7,846,940) (5,881,358) Net realized gains □□ (657,399) □

Total dividends and distributions (7,782,748 ) (7,764,974 ) (8,504,339 ) (5,881,358 )

**Capital Share Transactions:** Net proceeds from the issuance of common shares □□ □  
 114,493,001 Net proceeds from the underwriters□  
 over-allotment option exercised  
 (4,500 ) 2,144,250 □10,006,500 Underwriting discounts and additional offering  
 costs relating to the issuance of preferred  
 shares □(849,475 ) □(944,848 ) Reinvestment of common dividends 137,224 222,296 □156,124

Net proceeds from capital share transactions  
 132,724 1,517,071 □123,710,777

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Total increase (decrease) 8,214,077 (10,838,178 ) 5,276,199 119,778,157

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**Net Assets Applicable to Common Shareholders:** Beginning of  
 year 101,738,147 112,576,325 119,778,157 □

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End of year \$ 109,952,224 \$ 101,738,147 \$ 125,054,356 \$ 119,778,157

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End of year undistributed (distributions in excess of) net investment income \$ 108,070 \$ (182,190 ) \$  
 653,360 \$ 219,079

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<sup>1</sup> Commencements of investment operations for the insured trusts were October 31, 2002. This information includes the initial investments by BlackRock Funding, Inc. The other Trusts' statements are for a full year.

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>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
\$ 3,841,844	\$ 3,763,594	\$ 2,140,119	\$ 2,158,263	\$ 2,634,283	\$ 2,593,490
(770,346)	617,109	(375,659)	93,425	(78,747)	192,616
3,708,985	(2,067,781)	1,899,235	(1,028,809)	2,002,739	(2,102,018)
(268,790)	(294,203)	(162,726)	(192,706)	(164,119)	(194,504)
(6,733)	(25,515)	□	(11,022)	(9,757)	(16,272)
6,504,960	1,993,204	3,500,969	1,019,151	4,384,399	473,312
(3,090,049)	(3,038,237)	(1,724,926)	(1,696,742)	(2,139,974)	(2,110,955)
(74,132)	(186,453)	□	(72,550)	(111,653)	(143,682)
(3,164,181)	(3,224,690)	(1,724,926)	(1,769,292)	(2,251,627)	(2,254,637)
□	□	□	□	□	□
□	□	□	□	□	□
□	(28,492)	□	(50,675)	□	(48,427)
□	18,121	16,038	18,519	25,241	75,007
□	(10,371)	16,038	(32,156)	25,241	26,580
3,340,779	(1,241,857)	1,792,081	(782,297)	2,158,013	(1,754,745)
48,042,037	49,283,894	28,922,653	29,704,950	31,226,123	32,980,868
\$ 51,382,816	\$ 48,042,037	\$ 30,714,734	\$ 28,922,653	\$ 33,384,136	\$ 31,226,123
\$ 941,896	\$ 458,990	\$ 563,807	\$ 311,348	\$ 621,465	\$ 291,378

**STATEMENTS OF CHANGES IN NET ASSETS (continued)**  
**For the year ended August 31, 2004, and for the period<sup>1</sup> ended August 31, 2003**

	New York Insured Municipal Income Trust (BSE)		New York Municipal Bond Trust (BQH)	
	2004	2003	2004	2003
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>				
<b>Operations</b>				
Net investment income	\$ 6,554,060	\$ 4,829,121	\$ 3,057,394	\$ 3,032,080
Net realized gain (loss)	(1,182,079)	(58,730)	(366,905)	(143,156)
Net change in unrealized appreciation/ depreciation	5,560,936	(4,723,944)	2,552,152	(1,803,841)
Dividends and distributions to preferred shareholders from:				
Net investment income	(480,323)	(420,505)	(194,186)	(249,849)
Net realized gains	□	□	□	(21,352)
Net increase (decrease) in net assets resulting from operations	10,452,594	(374,058)	5,048,455	813,882
<b>Dividends and Distributions to Common Shareholders from:</b>				
Net investment income	(5,792,278)	(4,327,194)	(2,498,922)	(2,475,984)
Net realized gains	□	□	□	(155,250)
Total dividends and distributions	(5,792,278)	(4,327,194)	(2,498,922)	(2,631,234)
<b>Capital Share Transactions:</b>				
Net proceeds from issuance of common shares	□	85,901,501	□	□
Net proceeds from the underwriters'□ over-allotment option exercised	□	5,718,000	□	□
Underwriting discounts and additional offering costs relating to the issuance of preferred shares	□	(711,970)	□	(37,459)
Reinvestment of common dividends	168,608	224,736	□	□
Net proceeds from capital share transactions	168,608	91,132,267	□	(37,459)

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Total increase (decrease)	4,828,924	86,431,015	2,549,533	(1,854,811)
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**Net Assets Applicable to  
Common Shareholders:**

Beginning of year	86,431,015	□	38,207,240	40,062,051
End of year	\$ 91,259,939	\$ 86,431,015	\$ 40,756,773	\$ 38,207,240
End of year undistributed (distributions in excess of) net investment income	\$ 377,190	\$ 95,731	\$ 676,087	\$ 312,841

<sup>1</sup> Commencements of investment operations for the insured trusts were October 31, 2002. This information includes the initial investments by BlackRock Funding, Inc. The other Trusts' statements are for a full year.

See Notes to Financial Statements.

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<b>New York Municipal Income Trust II (BFY)</b>		<b>Virginia Municipal Bond Trust (BHV)</b>	
<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
\$ 5,153,888	\$ 4,857,157	\$ 1,664,339	\$ 1,655,091
(976,345)	(722,685)	(277,156)	237,709
4,849,996	(3,853,513)	1,565,169	(910,742)
(410,703)	(476,593)	(109,756)	(121,007)
□	□	□	(22,888)
8,616,836	(195,634)	2,842,596	838,163
(4,663,823)	(4,661,882)	(1,320,868)	(1,289,511)
□	□	□	(151,377)
(4,663,823)	(4,661,882)	(1,320,868)	(1,440,888)
□	□	□	□



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(2,250)	1,072,125	□	□
□	(567,282)	□	(58,033)
□	29,662	61,031	60,042
<u>(2,250)</u>	<u>534,505</u>	<u>61,031</u>	<u>2,009</u>
<u>3,950,763</u>	<u>(4,323,011)</u>	<u>1,582,759</u>	<u>(600,716)</u>
<u>65,952,706</u>	<u>70,275,717</u>	<u>21,943,865</u>	<u>22,544,581</u>
<u>\$ 69,903,469</u>	<u>\$ 65,952,706</u>	<u>\$ 23,526,624</u>	<u>\$ 21,943,865</u>
<u>\$ (83,509)</u>	<u>\$ (162,871)</u>	<u>\$ 540,947</u>	<u>\$ 307,522</u>

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**FINANCIAL HIGHLIGHTS**

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

	<b>Year Ended August 31, 2004</b>	<b>For the period October 31, 2001 through August 31, 2003</b>
	<u>                    </u>	<u>                    </u>
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>		
Net asset value, beginning of period	\$ 13.64	\$ 14.33 <sup>2</sup>
Investment operations:		
Net investment income	1.06	0.83
Net realized and unrealized gain (loss)	0.94	(0.62)
Dividends to preferred shareholders from net investment income	(0.08)	(0.07)
	<u>1.92</u>	<u>0.14</u>
Net increase from investment operations	1.92	0.14
	<u>(0.94)</u>	<u>(0.70)</u>
Dividends to common shareholders from net investment income	(0.94)	(0.70)
Capital charges with respect to issuance of:		
Common shares	□	(0.03)
Preferred shares	□	(0.10)
	<u>□</u>	<u>(0.13)</u>
Total capital charges	□	(0.13)
Net asset value, end of period	\$ 14.62	\$ 13.64

Market price, end of period	\$ 13.97	\$ 13.51
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<b>10.57%</b>	<b>(5.39)%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>		
Expenses after fees waived and paid indirectly	0.84%	0.77% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	0.84%	0.79% <sup>5</sup>
Expenses before fees waived and paid indirectly	1.16%	1.10% <sup>5</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.30%	6.95% <sup>5</sup>
Preferred share dividends	0.57%	0.55% <sup>5</sup>
Net investment income available to common shareholders	6.73%	6.40% <sup>5</sup>
<b>SUPPLEMENTAL DATA:</b>		
Average net assets of common shareholders (000)	\$ 380,007	\$ 372,269
Portfolio turnover	57%	46%
Net assets of common shareholders, end of period (000)	\$ 382,265	\$ 356,438
Preferred shares value outstanding, end of period (000)	\$ 228,975	\$ 228,975
Asset coverage per preferred share, end of period	\$ 66,739	\$ 63,919

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

2Net 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.

3Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

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

5Annualized.

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

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

### BlackRock Municipal Bond Trust (BBK)

	<u>Year Ended August 31,</u>		<b>For the period April 30, 20021</b>
	<u>2004</u>	<u>2003</u>	<b>through August 31, 2002</b>
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>			
Net asset value, beginning of period	\$ 14.12	\$ 14.76	\$ 14.332
Investment operations:			
Net investment income	1.25	1.28	0.31
Net realized and unrealized gain (loss)	0.74	(0.74)	0.52
Dividends and distributions to preferred shareholders:			
Net investment income	(0.08)	(0.10)	(0.03)
Net realized gains	□	(0.01)	□
Net increase from investment operations	1.91	0.43	0.80
Dividends and distributions to common shareholders:			
Net investment income	(1.04)	(1.02)	(0.25)
Net realized gains	□	(0.05)	□
Total dividends and distributions	(1.04)	(1.07)	(0.25)
Capital changes with respect to issuance of:			
Common shares	□	□	(0.03)
Preferred shares	0.01	□	(0.09)
Total capital charges	0.01	□	(0.12)
Net asset value, end of period	\$ 15.00	\$ 14.12	\$ 14.76
Market price, end of period	\$ 14.61	\$ 13.66	\$ 14.90
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	14.87%	(1.20)%	1.07%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>			
Expenses after fees waived and paid indirectly	0.89%	0.91%	0.90% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	0.90%	0.92%	0.91% <sup>5</sup>
Expenses before fees waived and paid indirectly	1.37%	1.41%	1.32% <sup>5</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	8.28%	8.66%	6.35% <sup>5</sup>
Preferred share dividends	0.55%	0.67%	0.53% <sup>5</sup>
Net investment income available to common shareholders	7.73%	7.99%	5.82% <sup>5</sup>
<b>SUPPLEMENTAL DATA:</b>			
Average net assets of common shareholders (000)	\$ 152,200	\$ 148,670	\$ 144,196

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Portfolio turnover		65%	21%	22%
Net assets of common shareholders, end of period (000)	\$ 151,892	\$ 142,951	\$ 149,253	
Preferred shares value outstanding, end of period (000)	\$ 90,500	\$ 90,500	\$ 90,500	
Asset coverage per preferred share, end of period	\$ 66,963	\$ 64,491	\$ 66,233	

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

2Net 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.

3Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

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

5Annualized.

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

See Notes to Financial Statements.

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## FINANCIAL HIGHLIGHTS

### BlackRock Municipal Income Trust II (BLE)

	Year Ended August 31,		For the period
	2004	2003	July 30, 20021
			through
			August 31,
			2002
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>			
Net asset value, beginning of period	\$ 13.28	\$ 14.40	\$ 14.33 2
Investment operations:			
Net investment income	1.20	1.14	0.03
Net realized and unrealized gain (loss)	0.95	(1.06)	0.07
Dividends to preferred shareholders from net investment income	(0.09)	(0.10)	□
Net increase (decrease) from investment operations	2.06	(0.02)	0.10
	(1.00)	(1.00)	□

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Dividends to common shareholders from net investment income

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	\$ 14.34	\$ 13.28	\$ 14.40
Market price, end of period	\$ 13.92	\$ 13.11	\$ 15.00
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	14.15%	(6.00)%	0.00%

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

Expenses after fees waived and paid indirectly	0.95%	0.92%	0.65% <sup>5,6</sup>
Expenses after fees waived and before fees paid indirectly	0.95%	0.93%	0.65% <sup>5,6</sup>
Expenses before fees waived and paid indirectly	1.20%	1.17%	0.80% <sup>5,6</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	8.37%	8.15%	2.82% <sup>5,6</sup>
Preferred share dividends	0.61%	0.69%	□% <sup>5,6</sup>
Net investment income available to common shareholders	7.76%	7.46%	2.82% <sup>5,6</sup>

**SUPPLEMENTAL DATA:**

Average net assets of common shareholders (000)	\$ 325,680	\$ 318,014	\$ 307,165
Portfolio turnover	64%	118%	□%
Net assets of common shareholders, end of period (000)	\$ 326,770	\$ 302,337	\$ 323,483
Preferred shares value outstanding, end of period (000)	\$ 205,550	\$ 205,550	\$ □
Asset coverage per preferred share, end of period	\$ 64,747	\$ 61,774	\$ □

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

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

<sup>3</sup>Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

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

<sup>5</sup>Annualized.

<sup>6</sup>These annualized ratios are not indicative of future expense ratios, due to the short operating history of the Trust.

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

See Notes to Financial Statements.

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**FINANCIAL HIGHLIGHTS**

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

	<b>Year Ended August 31, 2004</b>	<b>For the period October 31, 20021 through August 31, 2003</b>
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>		
Net asset value, beginning of period	\$ 13.09	\$ 14.332
Investment operations:		
Net investment income	1.02	0.79
Net realized and unrealized gain (loss)	0.89	(1.15)
Dividends to preferred shareholders from net investment income	(0.08)	(0.06)
Net increase (decrease) from investment operations	1.83	(0.42)
Dividends to common shareholders:		
Net investment income	(0.90)	(0.67)
Net realized gains	(0.01)	□
Total dividends and distributions	(0.91)	(0.67)
Capital charges with respect to issuance of:		
Common shares	□	(0.03)
Preferred shares	□	(0.12)
Total capital charges	□	(0.15)
Net asset value, end of period	\$ 14.01	\$ 13.09
Market price, end of period	\$ 14.00	\$ 13.01
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<b>14.97%</b>	<b>(8.98)%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>		
Expenses after fees waived and paid indirectly	0.99%	0.92% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	0.99%	0.96% <sup>5</sup>

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Expenses before fees waived and paid indirectly	1.32%	1.27% <sup>5</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.26%	6.69% <sup>5</sup>
Preferred share dividends	0.54%	0.50% <sup>5</sup>
Net investment income available to common shareholders	6.72%	6.19% <sup>5</sup>

**SUPPLEMENTAL DATA:**

Average net assets of common shareholders (000)	\$ 73,679	\$ 74,302
Portfolio turnover	4%	41%
Net assets of common shareholders, end of period (000)	\$ 73,823	\$ 68,910
Preferred shares value outstanding, end of period (000)	\$ 46,500	\$ 46,500
Asset coverage per preferred share, end of period	\$ 64,691	\$ 62,052

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

2Net 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.

3Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

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

5Annualized.

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See Notes to Financial Statements.

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**FINANCIAL HIGHLIGHTS**

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

	<u>Year Ended August 31,</u>		<b>For the period April 30, 2021 through August 31, 2002</b>
	<u>2004</u>	<u>2003</u>	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>			
Net asset value, beginning of period	\$ 13.71	\$ 14.87	\$ 14.33 <sup>2</sup>

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Investment operations:			
Net investment income	1.15	1.18	0.28
Net realized and unrealized gain (loss)	0.92	(1.21)	0.63
Dividends and distributions to preferred shareholders:			
Net investment income	(0.07)	(0.09)	(0.02)
Net realized gains	(0.01)	(0.01)	□
	<u>1.99</u>	<u>(0.13)</u>	<u>0.89</u>
Net increase (decrease) from investment operations			
	<u>1.99</u>	<u>(0.13)</u>	<u>0.89</u>
Dividends and distributions to common shareholders:			
Net investment income	(0.96)	(0.94)	(0.23)
Net realized gains	(0.07)	(0.08)	□
	<u>(1.03)</u>	<u>(1.02)</u>	<u>(0.23)</u>
Total dividends and distributions			
	<u>(1.03)</u>	<u>(1.02)</u>	<u>(0.23)</u>
Capital charges with respect to issuance of:			
Common shares	□	□	(0.03)
Preferred shares	□	(0.01)	(0.09)
	<u>□</u>	<u>(0.01)</u>	<u>(0.12)</u>
Total capital charges			
	<u>□</u>	<u>(0.01)</u>	<u>(0.12)</u>
Net asset value, end of period			
	<u>\$ 14.67</u>	<u>\$ 13.71</u>	<u>\$ 14.87</u>
Market price, end of period			
	<u>\$ 13.90</u>	<u>\$ 13.15</u>	<u>\$ 14.58</u>
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>			
	<u>13.80%</u>	<u>(2.92)%</u>	<u>(1.23)%</u>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>			
Expenses after fees waived and paid indirectly	1.06%	1.06%	1.12% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	1.07%	1.06%	1.12% <sup>5</sup>
Expenses before fees waived and paid indirectly	1.55%	1.54%	1.53% <sup>5</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.87%	7.99%	5.75% <sup>5</sup>
Preferred share dividends	0.49%	0.58%	0.49% <sup>5</sup>
Net investment income available to common shareholders	7.38%	7.41%	5.26% <sup>5</sup>
<b>SUPPLEMENTAL DATA:</b>			
Average net assets of common shareholders (000)	\$ 48,928	\$ 49,107	\$ 47,390
Portfolio turnover	24%	22%	18%
Net assets of common shareholders, end of period (000)	\$ 49,145	\$ 45,940	\$ 49,834
Preferred shares value outstanding, end of period (000)	\$ 29,975	\$ 29,975	\$ 29,975
Asset coverage per preferred share, end of period	\$ 65,990	\$ 63,318	\$ 66,569

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

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



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3Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

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

5Annualized.

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See Notes to Financial Statements.

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## FINANCIAL HIGHLIGHTS

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

	<u>Year Ended August 31,</u>		<u>For the period July 30, 20021 through August 31, 2002</u>
	<u>2004</u>	<u>2003</u>	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>			
Net asset value, beginning of period	\$ 12.76	\$ 14.42	\$ 14.33 <sup>2</sup>
Investment operations:			
Net investment income	1.09	1.02	0.02
Net realized and unrealized gain (loss)	0.97	(1.51)	0.10
Dividends to preferred shareholders from net investment income	(0.08)	(0.09)	□
Net increase (decrease) from investment operations	1.98	(0.58)	0.12
Dividends to common shareholders from net investment income	(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	\$ 13.77	\$ 12.76	\$ 14.42
Market price, end of period	\$ 13.71	\$ 13.01	\$ 15.01

<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	13.21%	(6.94)%	0.07%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>			
Expenses after fees waived and paid indirectly	1.05%	0.97%	1.05% <sup>5,6</sup>
Expenses after fees waived and before fees paid indirectly	1.05%	0.99%	1.05% <sup>5,6</sup>
Expenses before fees waived and paid indirectly	1.30%	1.23%	1.20% <sup>5,6</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.97%	7.38%	1.35% <sup>5,6</sup>
Preferred share dividends	0.58%	0.63%	□% <sup>5,6</sup>
Net investment income available to common shareholders	7.39%	6.75%	1.35% <sup>5,6</sup>
<b>SUPPLEMENTAL DATA:</b>			
Average net assets of common shareholders (000)	\$ 109,252	\$ 110,286	\$ 105,895
Portfolio turnover	19%	85%	□%
Net assets of common shareholders, end of period (000)	\$ 109,952	\$ 101,738	\$ 112,576
Preferred shares value outstanding, end of period (000)	\$ 71,950	\$ 71,950	\$ □
Asset coverage per preferred share, end of period	\$ 63,209	\$ 60,353	\$ □

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

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

<sup>3</sup>Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

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

<sup>5</sup>Annualized.

<sup>6</sup>These annualized ratios are not indicative of future expense ratios, due to the short operating history of the Trust.

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See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

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

**For the  
period**

	<b>Year Ended August 31, 2004</b>	<b>October 31, 20021 through August 31, 2003</b>
	<u>          </u>	<u>          </u>
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>		
Net asset value, beginning of period	\$ 13.74	\$ 14.33 <sup>2</sup>
Investment operations:		
Net investment income	1.02	0.75
Net realized and unrealized gain (loss)	0.64	(0.47)
Dividends and distributions to preferred shareholders:		
Net investment income	(0.07)	(0.06)
Net realized gains	(0.01)	□
Net increase from investment operations	<u>1.58</u>	<u>0.22</u>
Dividends and distributions to common shareholders:		
Net investment income	(0.90)	(0.67)
Net realized gains	(0.08)	□
Total dividends and distributions	<u>(0.98)</u>	<u>(0.67)</u>
Capital charges with respect to issuance of:		
Common shares	□	(0.03)
Preferred shares	□	(0.11)
Total capital charges	<u>□</u>	<u>(0.14)</u>
Net asset value, end of period	<u>\$ 14.34</u>	<u>\$ 13.74</u>
Market price, end of period	<u>\$ 14.14</u>	<u>\$ 13.20</u>
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<u>14.82%</u>	<u>(7.78)%</u>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>		
Expenses after fees waived and paid indirectly	0.91%	0.83% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	0.93%	0.87% <sup>5</sup>
Expenses before fees waived and paid indirectly	1.25%	1.17% <sup>5</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.13%	6.39% <sup>5</sup>
Preferred share dividends	0.52%	0.54% <sup>5</sup>
Net investment income available to common shareholders	6.61%	5.85% <sup>5</sup>
<b>SUPPLEMENTAL DATA:</b>		
Average net assets of common shareholders (000)	\$ 125,315	\$ 124,543
Portfolio turnover	2%	50%
Net assets of common shareholders, end of period (000)	\$ 125,054	\$ 119,778

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Preferred shares value outstanding, end of period (000)	\$ 76,000	\$ 76,000
Asset coverage per preferred share, end of period	\$ 66,137	\$ 64,404

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

2Net 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.

3Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

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

5Annualized.

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See Notes to Financial Statements.

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## FINANCIAL HIGHLIGHTS

### BlackRock Florida Municipal Bond Trust (BIE)

	Year Ended August 31,		For the period April 30, 20021
	2004	2003	through August 31, 2002
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>			
Net asset value, beginning of period	\$ 14.52	\$ 14.90	\$ 14.33 <sup>2</sup>
Investment operations:			
Net investment income	1.16	1.14	0.26
Net realized and unrealized gain (loss)	0.88	(0.43)	0.68
Dividends and distributions to preferred shareholders:			
Net investment income	(0.08)	(0.09)	(0.02)
Net realized gains	□	(0.01)	□
Net increase from investment operations	1.96	0.61	0.92

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Dividends and distributions to common shareholders:

Net investment income	(0.93)	(0.92)	(0.23)
Net realized gains	(0.02)	(0.06)	□
	<u>          </u>	<u>          </u>	<u>          </u>
Total dividends and distributions	(0.95)	(0.98)	(0.23)
	<u>          </u>	<u>          </u>	<u>          </u>
Capital charges with respect to issuance of:			
Common shares	□	□	(0.03)
Preferred shares	□	(0.01)	(0.09)
	<u>          </u>	<u>          </u>	<u>          </u>
Total capital charges	□	(0.01)	(0.12)
	<u>          </u>	<u>          </u>	<u>          </u>
Net asset value, end of period	\$ 15.53	\$ 14.52	\$ 14.90
	<u>          </u>	<u>          </u>	<u>          </u>
Market price, end of period	\$ 14.17	\$ 13.55	\$ 14.92
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<u>11.82%</u>	<u>(2.90)%</u>	<u>1.03%</u>

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

Expenses after fees waived and paid indirectly	1.02%	1.05%	1.12% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	1.03%	1.05%	1.12% <sup>5</sup>
Expenses before fees waived and paid indirectly	1.50%	1.53%	1.54% <sup>5</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.62%	7.54%	5.36% <sup>5</sup>
Preferred share dividends	0.53%	0.59%	0.49% <sup>5</sup>
Net investment income available to common shareholders	7.09%	6.95%	4.87% <sup>5</sup>

**SUPPLEMENTAL DATA:**

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

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

2Net 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.

3Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

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

5Annualized.

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See Notes to Financial Statements.

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**FINANCIAL HIGHLIGHTS**

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

	<u>Year Ended August 31,</u>		<b>For the period April 30, 2021 through August 31, 2002</b>
	<u>2004</u>	<u>2003</u>	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>			
Net asset value, beginning of period	\$ 14.36	\$ 14.76	\$ 14.33 <sup>2</sup>
Investment operations:			
Net investment income	1.06	1.07	0.25
Net realized and unrealized gain (loss)	0.76	(0.45)	0.53
Dividends and distributions to preferred shareholders:			
Net investment income	(0.08)	(0.10)	(0.03)
Net realized gains	□	(0.01)	□
Net increase from investment operations	1.74	0.51	0.75
Dividends and distributions to common shareholders:			
Net investment income	(0.86)	(0.84)	(0.21)
Net realized gains	□	(0.04)	□
Total dividends and distributions	(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	\$ 15.24	\$ 14.36	\$ 14.76
Market price, end of period	\$ 14.99	\$ 13.90	\$ 14.95
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	14.31%	(1.32)%	1.10%

**RATIOS TO AVERAGE NET ASSETS OF**

**COMMON SHAREHOLDERS:<sup>4</sup>**

Expenses after fees waived and paid indirectly	1.18%	1.15%	1.12% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	1.19%	1.15%	1.12% <sup>5</sup>
Expenses before fees waived and paid indirectly	1.67%	1.63%	1.54% <sup>5</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.05%	7.18%	5.30% <sup>5</sup>
Preferred share dividends	0.54%	0.64%	0.54% <sup>5</sup>
Net investment income available to common shareholders	6.51%	6.54%	4.76% <sup>5</sup>

**SUPPLEMENTAL DATA:**

Average net assets of common shareholders (000)	\$ 30,350	\$ 30,069	\$ 28,153
Portfolio turnover	12%	14%	1%
Net assets of common shareholders, end of period (000)	\$ 30,715	\$ 28,923	\$ 29,705
Preferred shares value outstanding, end of period (000)	\$ 18,000	\$ 18,000	\$ 18,000
Asset coverage per preferred share, end of period	\$ 67,662	\$ 65,172	\$ 66,259

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

2Net 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.

3Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

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

5Annualized.

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

See Notes to Financial Statements.

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

Year Ended August 31,		For the period April 30, 20021
2004	2003	through August 31, 2002

**PER COMMON SHARE OPERATING**

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**PERFORMANCE:**

Net asset value, beginning of period	\$ 13.77	\$ 14.58	\$ 14.33 <sup>2</sup>
Investment operations:			
Net investment income	1.16	1.15	0.25
Net realized and unrealized gain (loss)	0.84	(0.85)	0.37
Dividends and distributions to preferred shareholders:			
Net investment income	(0.07)	(0.09)	(0.02)
Net realized gains	□	(0.01)	□
Net increase from investment operations	1.93	0.20	0.60
Dividends and distributions to common shareholders:			
Net investment income	(0.94)	(0.93)	(0.23)
Net realized gains	(0.05)	(0.06)	□
Total dividends and distributions	(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	\$ 14.71	\$ 13.77	\$ 14.58
Market price, end of period	\$ 13.91	\$ 13.64	\$ 14.65
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	9.32%	(0.10)%	(0.75)%

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

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

**SUPPLEMENTAL DATA:**

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



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

2Net 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.

3Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

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

5Annualized.

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

See Notes to Financial Statements.

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### FINANCIAL HIGHLIGHTS

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

	<b>Year Ended August 31, 2004</b>	<b>For the period October 31, 20021 through August 31, 2003</b>
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>		
Net asset value, beginning of period	\$ 13.45	\$ 14.33 <sup>2</sup>
Investment operations:		
Net investment income	1.01	0.75
Net realized and unrealized gain (loss)	0.69	(0.75)
Dividends to preferred shareholders from net investment income	(0.07)	(0.07)
	1.63	(0.07)
Net increase (decrease) from investment operations		
	(0.90)	(0.67)
Dividends to common shareholders from net investment income		
Capital charges with respect to issuance of:		
Common shares	□	(0.03)
Preferred shares	□	(0.11)
	□	(0.14)
Total capital charges		
Net asset value, end of period	\$ 14.18	\$ 13.45

Market price, end of period	\$ 14.08	\$ 13.28
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<b>13.04%</b>	<b>(7.13)%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>		
Expenses after fees waived and paid indirectly	0.93%	0.87% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	0.95%	0.91% <sup>5</sup>
Expenses before fees waived and paid indirectly	1.27%	1.22% <sup>5</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.14%	6.35% <sup>5</sup>
Preferred share dividends	0.52%	0.55% <sup>5</sup>
Net investment income available to common shareholders	6.62%	5.80% <sup>5</sup>
<b>SUPPLEMENTAL DATA:</b>		
Average net assets of common shareholders (000)	\$ 91,808	\$ 90,967
Portfolio turnover	11%	80%
Net assets of common shareholders, end of period (000)	\$ 91,260	\$ 86,431
Preferred shares value outstanding, end of period (000)	\$ 56,000	\$ 56,000
Asset coverage per preferred share, end of period	\$ 65,744	\$ 63,587

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

2Net 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.

3Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

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

5Annualized.

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

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

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

	<u>Year Ended August 31,</u>		<b>For the period April 30, 20021</b>
	<u>2004</u>	<u>2003</u>	<b>through August 31, 2002</b>
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>			
Net asset value, beginning of period	\$ 14.15	\$ 14.83	\$ 14.33 <sup>2</sup>
Investment operations:			
Net investment income	1.13	1.12	0.25
Net realized and unrealized gain (loss)	0.81	(0.71)	0.62
Dividends and distributions to preferred shareholders:			
Net investment income	(0.07)	(0.09)	(0.02)
Net realized gains	□	(0.01)	□
Net increase from investment operations	1.87	0.31	0.85
Dividends and distributions to common shareholders:			
Net investment income	(0.93)	(0.92)	(0.23)
Net realized gains	□	(0.06)	□
Total dividends and distributions	(0.93)	(0.98)	(0.23)
Capital charges with respect to issuance of:			
Common shares	□	□	(0.03)
Preferred shares	□	(0.01)	(0.09)
Total capital charges	□	(0.01)	(0.12)
Net asset value, end of period	\$ 15.09	\$ 14.15	\$ 14.83
Market price, end of period	\$ 13.97	\$ 13.35	\$ 14.50
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<b>11.83%</b>	<b>(1.26)%</b>	<b>(1.78)%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>			
Expenses after fees waived and paid indirectly	1.11%	1.12%	1.12% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	1.12%	1.12%	1.12% <sup>5</sup>
Expenses before fees waived and paid indirectly	1.60%	1.60%	1.54% <sup>5</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.57%	7.57%	5.24% <sup>5</sup>
Preferred share dividends	0.48%	0.62%	0.50% <sup>5</sup>
Net investment income available to common shareholders	7.09%	6.95%	4.74% <sup>5</sup>
<b>SUPPLEMENTAL DATA:</b>			
Average net assets of common shareholders (000)	\$ 40,396	\$ 40,072	\$ 38,183
Portfolio turnover	16%	7%	15%

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

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

2Net 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.

3Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

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

5Annualized.

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

See Notes to Financial Statements.

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## FINANCIAL HIGHLIGHTS

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

	Year Ended August 31,		For the period July 30, 20021
	2004	2003	through August 31, 2002
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>			
Net asset value, beginning of period	\$ 13.36	\$ 14.47	\$ 14.33 <sup>2</sup>
Investment operations:			
Net investment income	1.04	0.98	0.02
Net realized and unrealized gain (loss)	0.79	(0.94)	0.15
Dividends to preferred shareholders from net investment income	(0.08)	(0.10)	□
Net increase (decrease) from investment operations	1.75	(0.06)	0.17
Dividends to common shareholders from net investment income	(0.95)	(0.94)	□

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Capital charges with respect to issuance of:			
Common shares	□	□	(0.03)
Preferred shares	□	(0.11)	□
Total capital charges	□	(0.11)	(0.03)
Net asset value, end of period	\$ 14.16	\$ 13.36	\$ 14.47
Market price, end of period	\$ 13.70	\$ 13.12	\$ 15.10
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	11.82%	(6.93)%	0.67%

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

Expenses after fees waived and paid indirectly	1.07%	1.00%	1.43% <sup>5,6</sup>
Expenses after fees waived and before fees paid indirectly	1.08%	1.03%	1.43% <sup>5,6</sup>
Expenses before fees waived and paid indirectly	1.32%	1.27%	1.58% <sup>5,6</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.36%	6.95%	1.77% <sup>5,6</sup>
Preferred share dividends	0.59%	0.68%	□% <sup>5,6</sup>
Net investment income available to common shareholders	6.77%	6.27%	1.77% <sup>5,6</sup>

**SUPPLEMENTAL DATA:**

Average net assets of common shareholders (000)	\$ 70,018	\$ 69,863	\$ 64,673
Portfolio turnover	14%	40%	□%
Net assets of common shareholders, end of period (000)	\$ 69,903	\$ 65,953	\$ 70,276
Preferred shares value outstanding, end of period (000)	\$ 44,650	\$ 44,650	\$ □
Asset coverage per preferred share, end of period	\$ 64,144	\$ 61,930	\$ □

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

2Net 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.

3Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

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

5Annualized.

6These annualized ratios are not indicative of future expense ratios, due to the short operating history of the Trust.

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

See Notes to Financial Statements.

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

	<u>Year Ended August 31,</u>		<b>For the period April 30, 20021 through August 31, 2002</b>
	<u>2004</u>	<u>2003</u>	<u></u>
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>			
Net asset value, beginning of period	\$ 14.46	\$ 14.90	\$ 14.33 <sup>2</sup>
Investment operations:			
Net investment income	1.09	1.09	0.27
Net realized and unrealized gain (loss)	0.86	(0.44)	0.65
Dividends and distributions to preferred shareholders:			
Net investment income	(0.07)	(0.08)	(0.03)
Net realized gains	□	(0.02)	□
Net increase from investment operations	1.88	0.55	0.89
Dividends and distributions to common shareholders:			
Net investment income	(0.87)	(0.85)	(0.21)
Net realized gains	□	(0.10)	□
Total dividends and distributions	(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	\$ 15.47	\$ 14.46	\$ 14.90
Market price, end of period	\$ 15.34	\$ 14.40	\$ 15.20
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	12.79%	0.94%	2.81%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>			
Expenses after fees waived and paid indirectly	1.25%	1.17%	1.12% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	1.26%	1.17%	1.12% <sup>5</sup>

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Expenses before fees waived and paid indirectly	1.73%	1.64%	1.54% <sup>5</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.15%	7.23%	5.70% <sup>5</sup>
Preferred share dividends	0.47%	0.53%	0.54% <sup>5</sup>
Net investment income available to common shareholders	6.68%	6.70%	5.16% <sup>5</sup>

### SUPPLEMENTAL DATA:

Average net assets of common shareholders (000)	\$ 23,273	\$ 22,896	\$ 21,321
Portfolio turnover	14%	18%	8%
Net assets of common shareholders, end of period (000)	\$ 23,527	\$ 21,944	\$ 22,545
Preferred shares value outstanding, end of period (000)	\$ 13,525	\$ 13,525	\$ 13,525
Asset coverage per preferred share, end of period	\$ 68,490	\$ 65,562	\$ 66,674

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

2Net 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.

3Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

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

5Annualized.

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See Notes to Financial Statements.

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## NOTES TO FINANCIAL STATEMENTS

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### Note 1. Organization & Accounting Policies

BlackRock Insured Municipal Income Trust (["Insured Municipal"]), BlackRock California Insured Municipal Income Trust (["California Insured"]), BlackRock Florida Insured Municipal Income Trust (["Florida Insured"]), BlackRock New York Insured Municipal Income Trust (["New York Insured"]) (collectively the ["Insured Trusts"]), BlackRock Municipal Bond Trust (["Municipal Bond"]), BlackRock California Municipal Bond Trust (["California Bond"]), BlackRock Florida Municipal Bond Trust (["Florida Bond"]), BlackRock Maryland Municipal Bond Trust (["Maryland Bond"]), BlackRock New Jersey Municipal Bond Trust (["New Jersey Bond"]), BlackRock New York Municipal Bond Trust (["New York Bond"]), BlackRock Virginia Municipal Bond Trust (["Virginia Bond"]) (collectively the ["Bond Trusts"]), BlackRock Municipal Income Trust II (["Municipal Income II"]), BlackRock California Municipal Income Trust II (["California Income II"]) and BlackRock New York Municipal Income Trust II (["New York Income II"]) (collectively the ["Income II Trusts"]) (collectively the ["Trusts"]) are organized as Delaware statutory trusts. The Insured Trusts were organized on August 19, 2002. They had no transactions until October 19, 2002, when each of the Insured Trusts sold 8,028 common shares for \$115,001 to BlackRock Funding, Inc. Investment operations for the Insured Trusts commenced on October 31, 2002. Insured Municipal, Municipal Bond and Municipal Income II are registered as

diversified closed-end management investment companies under the Investment Company Act of 1940, as amended. California Insured, California Bond, California Income II, Florida Insured, Florida Bond, Maryland Bond, New Jersey Bond, New York Insured, New York Bond, New York Income II and Virginia Bond are registered as non-diversified closed-end management investment companies under the Investment Company Act of 1940, as amended.

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

**Investments Valuation:** Municipal investments (including commitments to purchase such investments on a [when-issued] basis) are valued on the basis of prices provided by dealers or pricing services selected under the supervision of each Trust's Board of Trustees or Board of Directors as the case may be (each, a [Board]). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from bond dealers, market transactions in comparable investments and various relationships between investments. A futures contract is valued at the last sale price as of the close of the commodities exchange on which it trades. Short-term securities may be valued at amortized cost. Investments in other investment companies are valued at net asset value. Any investments or other assets for which such current market quotations are not readily available are valued at fair value as determined in good faith under procedures established by, and under the general supervision and responsibility of, each Trust's Board.

**Investments Transactions and Investment Income:** Investments transactions are recorded on trade date. Realized and unrealized gains and losses are calculated on the identified cost basis. Each Trust also records interest income on an accrual basis and amortizes premium and/or accretes discount on securities purchased using the interest method.

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

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

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

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

**Dividends and Distributions:** Each Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and other sources, if necessary. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed annually. Dividends and distributions are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America. Dividends and distributions to preferred shareholders are accrued and determined as described in Note 4.



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

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

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

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

Trust	UNII	Accumulated Gain
Insured Municipal Municipal Bond Municipal Income II	\$ (845) (1,505) (340)	\$ 845 1,505 340
California Insured California Bond California Income II	(42) 103 (32)	42 (103) 32
Florida Insured Florida Bond	(215) (99)	215 99
Maryland Bond	(8)	8
New Jersey Bond	(103)	103
New York Insured New York Bond New York Income II	□ (1,040) □	□ 1,040 □
Virginia Bond	(290)	290

## Note 2. Agreements

Each Trust has an Investment Management Agreement with BlackRock Advisors, Inc. (the "Advisor"), a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc., a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to each Trust. BlackRock, Inc. is an indirect majority owned subsidiary of The PNC Financial Services Group, Inc. The investment management agreement covers both investment advisory and administration services.

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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. "Managed assets" means the total assets of a Trust (including any assets attributable to any preferred shares that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). The Advisor has voluntarily agreed to waive a portion of the investment advisory fee or other expenses of each Trust. With respect to the Insured Trusts the waiver, as a percentage of managed assets, is as follows: 0.20% for the first 5 years of each Trust's operations, 0.15% in year 6, 0.10% in year 7, and 0.05% in year 8. With respect to the Bond Trusts the waiver, as a percentage of managed assets, is as follows: 0.30% for the first 5 years of each Trust's operations, 0.25% in year 6, 0.20% in year 7, 0.15% in year 8, 0.10% in year 9 and 0.05% in year 10. With respect to the Income II Trusts the waiver, as a percentage of managed assets, is as follows: 0.15% for the first 5 years of each Trust's operations, 0.10% in year 6 through year 7, 0.05% in year 8 through year 10.

Pursuant to the agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor, occupancy and certain clerical and accounting costs of each Trust. Each Trust bears all other costs and expenses, which include reimbursements to the Advisor for certain operational support services provided to each Trust.

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

### Note 3. Portfolio Securities

Purchases and sales of investment securities, other than short-term investments and U.S. government securities, for the year ended August 31, 2004, were as follows:

Trust	Purchases	Sales	Trust	Purchases	Sales
Insured Municipal	\$ 339,530,512	\$ 341,402,950	Florida Bond	\$ 7,996,800	\$ 9,039,224
Municipal Bond	150,745,874	158,296,154	Maryland Bond	6,059,315	5,738,181
Municipal Income II	330,918,641	325,626,628	New Jersey Bond	10,630,440	11,145,530
California Insured	4,905,326	5,224,177	New York Insured	15,592,141	15,949,025
California Bond	18,192,960	20,116,059	New York Bond	10,598,462	10,256,029
			New York Income		
California Income II	33,864,263	37,875,235	II	15,889,323	15,391,640
Florida Insured	3,031,763	5,371,047	Virginia Bond	5,123,960	5,187,806

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

Details of open financial futures contracts at August 31, 2004 were as follows:

Trust	Number of Contracts	Type	Expiration Date	Value at Trade Date	Value at August 31, 2004	Unrealized Depreciation
<b>Short Positions:</b>						
		10 Yr. U.S.				
Insured Municipal	1,683	T-Note	Dec '04	\$ 187,707,670	\$ 189,021,968	\$ (1,314,298)
	607		Dec '04	67,700,078	68,173,691	(473,613)

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Municipal Bond		10 Yr. U.S. T-Note				
Municipal Income II	1,406	10 Yr. U.S. T-Note	Dec 04	156,814,125	157,911,402	(1,097,277)
California Insured	359	10 Yr. U.S. T-Note	Dec 04	40,039,978	40,320,192	(280,214)
California Bond	216	10 Yr. U.S. T-Note	Dec 04	24,090,832	24,259,502	(168,670)
California Income II	581	10 Yr. U.S. T-Note	Dec 04	64,799,981	65,253,568	(453,587)
Florida Insured	507	10 Yr. U.S. T-Note	Dec 04	56,546,480	56,942,447	(395,967)
Florida Bond	173	10 Yr. U.S. T-Note	Dec 04	19,295,081	19,430,066	(134,985)
Maryland Bond	107	10 Yr. U.S. T-Note	Dec 04	11,934,027	12,017,430	(83,403)
New Jersey Bond	152	10 Yr. U.S. T-Note	Dec 04	16,952,931	17,071,502	(118,571)
New York Insured	381	10 Yr. U.S. T-Note	Dec 04	42,493,556	42,791,068	(297,512)
New York Bond	143	10 Yr. U.S. T-Note	Dec 04	15,949,357	16,060,694	(111,337)
New York Income II	255	10 Yr. U.S. T-Note	Dec 04	28,440,444	28,639,692	(199,248)
Virginia Bond	94	10 Yr. U.S. T-Note	Dec 04	10,483,892	10,557,377	(73,485)

At August 31, 2004, the total cost of securities for Federal Income tax purposes and the aggregate gross unrealized appreciation and depreciation for securities held by each Trust were as follows:

<b>Trust</b>	<b>Cost</b>	<b>Appreciation</b>	<b>Depreciation</b>	<b>Net</b>
Insured Municipal	\$ 588,046,425	\$ 28,161,379	\$ 796,693	\$ 27,364,686
Municipal Bond	232,918,116	10,196,481	1,677,596	8,518,885
Municipal Income II	507,145,985	18,245,259	2,903,200	15,342,059
California Insured	119,223,258	2,032,559	2,292,647	(260,088)
California Bond	75,027,777	3,345,670	399,089	2,946,581
California Income II	177,882,011	5,023,851	3,189,422	1,834,429
Florida Insured	196,369,826	3,211,030	891,655	2,319,375
Florida Bond	76,393,937	4,220,646	30,532	4,190,114
Maryland Bond	45,857,219	2,199,337	93,689	2,105,648
New Jersey Bond	51,802,395	2,048,633	1,179,662	868,971

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New York Insured	144,672,488	2,534,879	1,410,312	1,124,567
New York Bond	61,660,652	2,970,928	493,208	2,477,720
New York Income II	111,963,390	2,715,452	806,585	1,908,867
Virginia Bond	34,686,295	1,788,990	□	1,788,990

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

Trust	Capital Loss		Trust	Capital Loss	
	Carryforward	Expires		Amount	Expires
Municipal Bond	\$ 338,279	2011	Maryland Bond	\$ 4,564	2011
Municipal Income II	\$ 1,338,302	2011	New York Bond	\$ 142,736	2011
	5,200,107	2012	New York Income II	\$ 722,685	2012
	\$ 6,538,409		Virginia Bond	\$ 48,573	2011
California Income II	\$ 1,454,313	2011			
	1,163,822	2012			
	\$ 2,618,135				

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

#### Note 4. Distributions to Shareholders

The tax character of distributions paid during the year ended August 31, 2004 and the period ended August 31, 2003, were as follows:

Distributions Paid From:	Year ended August 31, 2004			
	Tax-exempt Income	Ordinary Income	Long-term Capital Gains	Total Distributions
Insured Municipal	\$ 26,673,933	\$ □	\$ □	\$ 26,673,933
Municipal Bond	11,334,330	□	□	11,334,330
Municipal Income II	24,882,207	□	□	24,882,207

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California Insured	5,137,946	73,705	□	5,211,651
California Bond	3,444,704	233,112	9,008	3,686,824
California Income II	8,419,618	□	□	8,419,618
Florida Insured	8,495,387	719,040	□	9,214,427
Florida Bond	3,358,938	80,766	□	3,439,704
Maryland Bond	1,887,652	□	□	1,887,652
New Jersey Bond	2,304,183	121,320	□	2,425,503
New York Insured	6,272,601	□	□	6,272,601
New York Bond	2,693,108	□	□	2,693,108
New York Income II	5,074,526	□	□	5,074,526
Virginia Bond	1,430,624	□	□	1,430,624

Period ended August 31, 2003

<b>Distributions Paid From:</b>	<b>Tax-exempt Income</b>	<b>Ordinary Income</b>	<b>Long-term Capital Gains</b>	<b>Total Distributions</b>
Insured Municipal	\$ 20,038,910	\$ □	\$ □	\$ 20,038,910
Municipal Bond	11,285,924	597,573	□	11,883,490
Municipal Income II	25,082,459	□	□	25,082,459
California Insured	3,860,751	□	□	3,860,751
California Bond	3,437,724	314,651	□	3,752,375
California Income II	8,464,717	□	□	8,464,717
Florida Insured	6,444,887	□	□	6,444,887
Florida Bond	3,332,440	211,968	□	3,544,408
Maryland Bond	1,889,456	83,572	□	1,973,020
New Jersey Bond	2,305,459	159,954	□	2,465,413
New York Insured	4,747,699	□	□	4,747,699
New York Bond	2,725,834	176,602	□	2,902,435
New York Income II	5,138,475	□	□	5,138,475
Virginia Bond	1,410,553	174,265	□	1,584,783

As of August 31, 2004, the components of distributable earnings on a tax basis were as follows:

<b>Trust</b>	<b>Undistributed Tax-exempt Income</b>	<b>Undistributed Ordinary Income</b>	<b>Undistributed Long-term Gains</b>	<b>Unrealized Net Appreciation</b>
Insured Municipal	\$ 4,691,837	\$ □	\$ □	\$ 27,334,835
Municipal Bond	4,073,085	□	□	8,504,578
Municipal Income II	5,971,844	□	□	15,314,103
California Insured	919,485	□	□	□
California Bond	1,234,685	□	□	2,940,403
California Income II	770,059	□	□	1,826,863
Florida Insured	1,317,127	□	□	2,311,286
Florida Bond	1,182,093	□	□	4,185,326
Maryland Bond	712,563	□	□	2,099,827
New Jersey Bond	795,712	□	□	862,400
New York Insured	870,642	□	□	1,120,304
New York Bond	887,422	□	□	2,472,552
New York Income II	316,284	□	□	1,903,809

Virginia Bond	621,632	□	□	1,784,180
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## Note 5. Capital

There are an unlimited number of \$0.001 par value common shares of beneficial interest authorized for each Trust. Each Trust may classify or reclassify any unissued common shares into one or more series of Auction Market Preferred Shares (□preferred shares□). At August 31, 2004, the shares outstanding and the shares owned by affiliates of the Advisor of each Trust were as follows:

Trust	Common Shares	Common Shares Owned	Trust	Common Shares	Common Shares Owned
	Outstanding			Outstanding	
Insured Municipal	26,149,334	□	Florida Municipal	3,309,483	□
Municipal Bond	10,123,055	□	Maryland Municipal	2,015,154	□
Municipal Income II	22,781,072	□	New Jersey Municipal	2,269,366	□
California Insured	5,268,785	□	New York Insured	6,436,539	□
California Municipal	3,351,150	□	New York Bond	2,700,991	□
California Municipal II	7,984,696	□	New York Income II	4,935,268	□
Florida Insured	8,718,823	□	Virginia Bond	1,521,015	□

During the year ended August 31, 2004, Insured Municipal, Municipal Income II, California Insured, California Income II, Maryland Bond, New Jersey Bond, New York Insured and Virginia Bond issued additional shares under their dividend reinvestment plans of 23,876, 7,680, 4,760, 10,283, 1,033, 1,848, 12,431 and 3,974, respectively. Transactions in common shares of beneficial interest for the period ended August 31, 2003, were as follows:

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

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New Jersey Bond	□	□	5,212	5,212
New York Insured	6,008,028	400,000	16,080	6,424,108
New York Bond	□	□	□	□
New York Income II	□	75,000	2,240	77,240
Virginia Bond	□	□	4,017	4,017

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

<u>Trust</u>	<u>Offering Costs</u>
Insured Municipal	\$765,000
California Insured	142,500
Florida Insured	246,000
New York Insured	177,000

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As of August 31, 2004, 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.

<u>Trust</u>	<u>Series</u>	<u>Shares</u>	<u>Trust</u>	<u>Series</u>	<u>Shares</u>
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			

Underwriting discounts and offering costs incurred in connection with the preferred share offerings for the year ended August 31, 2004, and the period ended August 31, 2003, have been charged to paid-in capital in excess of par of the common shares as follows.

<u>Trust</u>	<u>Underwriting Discount</u>	<u>Offering Cost</u>	<u>Trust</u>	<u>Underwriting Discount</u>	<u>Offering Cost</u>
Insured Municipal	\$ 2,289,750	\$ 369,482	Florida Bond	\$ □	\$ 28,492
Municipal Bond	□	(128,162)	Maryland Bond	□	50,675
Municipal Income II	2,055,500	239,168	New Jersey Bond	□	48,427
California Insured	465,000	144,518	New York Insured	560,000	151,970

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California Bond	□	21,849	New York Bond	□	37,459
California Income II	719,500	129,975	New York Income II	446,500	120,782
Florida Insured	760,000	184,848	Virginia Bond	□	58,033

Dividends on seven-day preferred shares are cumulative at a rate which is reset every seven days based on the results of an auction. The dividend ranges on the preferred shares for each of the Trusts for the year ended August 31, 2004, were as follows:

<u>Trust</u>	<u>Low</u>	<u>High</u>	<u>Trust</u>	<u>Low</u>	<u>High</u>
Insured Municipal	0.60%	1.30%	Florida Bond	0.45%	1.40%
Municipal Bond	0.43	1.35	Maryland Bond	0.60	1.30
Municipal Income II	0.45	1.40	New Jersey Bond	0.40	2.10
California Insured	0.54	1.07	New York Insured	0.45	1.20
California Bond	0.40	1.93	New York Bond	0.40	1.16
California Income II	0.45	1.40	New York Income II	0.62	1.28
Florida Insured	0.45	1.97	Virginia Bond	0.20	1.10

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

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

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

## Note 6. Dividends

Subsequent to August 31, 2004, the Board of each Trust declared dividends from undistributed earnings per common share payable October 1, 2004, to shareholders of record on September 13, 2004. The per share common dividends declared were as follows:

<u>Trust</u>	<u>Common Dividend Per Share</u>	<u>Trust</u>	<u>Common Dividend Per Share</u>
Insured Municipal	\$0.078125	Florida Bond	\$0.077808



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Municipal Bond	0.086375	Maryland Bond	0.071350
Municipal Income II	0.083750	New Jersey Bond	0.078582
California Insured	0.075000	New York Insured	0.075000
California Bond	0.079656	New York Bond	0.077099
California Income II	0.081250	New York Income II	0.078750
Florida Insured	0.075000	Virginia Bond	0.072428

The dividends declared on preferred shares for the period September 1, 2004 to September 30, 2004, for each of the Trusts were as follows:

<u>Trust</u>	<u>Series</u>	<u>Dividends Declared</u>	<u>Trust</u>	<u>Series</u>	<u>Dividends Declared</u>
Insured Municipal	M7	\$71,288	California Income II	T7	\$32,493
	R7	85,728		R7	44,336
	F7	67,258		Florida Insured	M7
Municipal Bond	T7	52,743	Florida Bond	W7	35,623
	R7	54,680	Maryland Bond	R7	21,254
Municipal Income II	M7	50,717	New Jersey Bond	M7	13,931
	T7	65,381	New York Insured	R7	53,290
	W7	60,787	New York Bond	T7	28,208
	R7	64,641	New York Income II	W7	40,417
California Insured	F7	32,476	Virginia Bond	R7	14,629
California Bond	F7	19,879			

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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To the Trustees and Shareholders of:

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

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We have audited the accompanying statements of assets and liabilities of the Trusts, including the portfolios of investments, as of August 31, 2004, the related statements of operations for the year then ended, and the statements of changes in net assets and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2004, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the Trusts as of August 31, 2004, the results of their operations for the year then ended, and the changes in their net assets and financial highlights for each of the periods presented in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP

Boston, Massachusetts  
October 25, 2004

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### TRUSTEES INFORMATION (Unaudited)

#### Independent Trustees

Name, address, age	Andrew F. Brimmer P.O. Box 4546 New York, NY 10163-4546 Age: 77	Richard E. Cavanagh P.O. Box 4546 New York, NY 10163-4546 Age: 58	Kent Dixon P.O. Box 4546 New York, NY 10163-4546 Age: 67
Current positions held with the Trusts	Lead Trustee Audit Committee Chairman <sup>2</sup>	Trustee Audit Committee Member	Trustee Audit Committee Member <sup>2</sup>
Term of office and length of time served	3 years <sup>5</sup> / since inception	3 years <sup>5</sup> / since inception	3 years <sup>5</sup> / since inception
Principal occupations during the past five years	President of Brimmer & Company, Inc., a Washington, D.C.-based economic and	President and Chief Executive Officer of The Conference Board, Inc., a leading	Consultant/Investor. Former President and Chief Executive Officer of Empire Federal

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<p>financial consulting firm, also          Wilmer D.          Barrett Professor of Economics,          University          of Massachusetts □ Amherst.          Formerly          member of the Board of          Governors of the          Federal Reserve System.          Former          Chairman, District of Columbia          Financial          Control Board.</p>	<p>global business research          organization,          from 1995-present. Former          Executive          Dean of the John F. Kennedy          School of          Government at Harvard          University from          1988-1995. Acting Director,          Harvard          Center for Business and          Government          (1991-1993). Formerly Partner          (principal)          of McKinsey &amp; Company, Inc.          (1980-          1988). Former Executive          Director of          Federal Cash Management,          White House          Office of Management and          Budget (1977-          1979). Co-author, THE          WINNING PER-          FORMANCE (best selling          management          book published in 13 national          editions).</p>	<p>Savings Bank of America and          Banc PLUS          Savings Association, former          Chairman of          the Board, President and Chief          Executive            Officer of Northeast Savings.</p>
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<p>Number of portfolios          overseen within the          fund          complex</p>	<p>52</p>	<p>52</p>	<p>52</p>
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<p>Other Directorships          held          outside of the fund          complex</p>	<p>Director of CarrAmerica Realty          Corporation and Borg-Warner          Automotive.          Formerly Director of Airborne          Express,          BankAmerica Corporation          (Bank of          America), BellSouth          Corporation, College          Retirement Equities Fund          (Trustee),          Commodity Exchange, Inc.          (Public          Governor), Connecticut Mutual          Life          Insurance Company, E.I. du          Pont de          Nemours &amp; Company,          Equitable Life          Assurance Society of the United          States,          Gannett Company,          Mercedes-Benz of</p>	<p>Trustee: Aircraft Finance          Trust (AFT) and          Educational Testing Service          (ETS).          Director, Arch Chemicals,          Fremont Group          and The Guardian Life          Insurance            Company of America.</p>	<p>Former Director of ISFA (the          owner of          INVEST, a national securities          brokerage          service designed for banks and          thrift            institutions).</p>
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North America, MNC Financial Corporation (American Security Bank), NCM Capital Management, Navistar International Corporation, PHH Corp. and UAL Corporation (United Airlines).

For  Interested Director/ Trustee  relationships, events or transactions by reason of which the Trustee is an interested person as defined in Section 2(a)(19)(1940 Act)

<sup>1</sup> Interested Trustee as defined by Section 2(a)(19) of the Investment Company Act of 1940.

<sup>2</sup> The Board of each Trust has determined that each Trust has two Audit Committee financial experts serving on its Audit Committee, Dr. Brimmer and Mr. Dixon, both of whom are independent for the purpose of the definition of Audit Committee financial expert as applicable to the Trusts.

<sup>3</sup> Appointed Audit Committee Member on May 25, 2004.

<sup>4</sup> Trustee since inception; appointed Chairman of the Board on August 22, 2002.

<sup>5</sup> The Board is classified into three classes of which one class is elected annually. Each Trustee serves a three year term concurrent with the class from which he is elected.

<sup>6</sup> Except during the period 10/31/02 through 11/11/02 for all of the Trusts.

<sup>7</sup> Appointed Trustee on August 22, 2002, for the Bond Trusts and Income II Trusts. Trustee since inception for the Insured Trusts.

<sup>8</sup> Effective 12/11/03.

Independent Trustees (continued)		Interested Trustees <sup>1</sup>		
Frank J. Fabozzi	James Clayburn La Force, Jr.	Walter F. Mondale	Ralph L. Schlosstein	Robert S. Kapito
P.O. Box 4546	P.O. Box 4546	P.O. Box 4546	BlackRock, Inc.	BlackRock, Inc.
New York, NY		New York, NY	40 East 52nd Street	40 East 52nd Street

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10163-4546	New York, NY 10163-4546	10163-4546		
Age: 56	Age: 75	Age: 76	New York, NY 10022 Age: 53	New York, NY 10022 Age: 47
Trustee Audit Committee Member <sup>3</sup>	Trustee	Trustee	Chairman of the Board <sup>4</sup>	President and Trustee
3 years <sup>5</sup> / since inception	3 years <sup>5</sup> / since inception	3 years <sup>5</sup> / since inception <sup>6</sup>	3 years <sup>5</sup> / since inception	3 years <sup>5</sup> / since August 22,
Consultant. Editor of THE JOURNAL OF PORTFOLIO MANAGEMENT and Frederick Frank Adjunct Professor of Finance at the School of Management at Yale University. Author and editor of several books on fixed income portfolio management. Visiting Professor of Finance and Accounting at the Sloan School of Management, Massachusetts Institute of Technology from 1986 to August 1992.	Dean Emeritus of the John E. Anderson Graduate School of Management, University of California since July 1, 1993. Acting Dean of the School of Business, Hong Kong University of Science and Technology 1990-1993. From 1978 to September 1993, Dean of the John E. Anderson Graduate School of Management, University of California.	Senior Counsel, Dorsey & Whitney, LLP, a law firm (January 2004-present); Partner, Dorsey & Whitney, LLP, (December 1996- December 2003, September 1987-August 1993). Formerly U.S. Ambassador to Japan (1993-1996). Formerly Vice President of the United States, U.S. Senator and Attorney  General of the State of Minnesota. 1984 Democratic Nominee for President of the United States.	Director since 1999 and President of BlackRock, Inc. since its formation in 1998 and of BlackRock, Inc.'s predeces- sor entities since 1988. Member of the Management Committee and Investment Strategy Group of BlackRock, Inc. Formerly, Managing Director of Lehman Brothers, Inc. and Co-head of its Mortgage and Savings Institutions Group. Currently, Chairman and a Trustee of each of the closed-end Trusts in which BlackRock Advisors, Inc. acts as investment advisor.	Vice Chairman of BlackRock, Inc. Head of the Portfolio Management Group. Also a member of the Management Committee, the Investment Strategy Group, the Fixed Income and Global Operating Committees and the Equity Investment Strategy Group. Responsible for the portfolio management of the Fixed Income, Domestic Equity and International Equity, Liquidity, and Alternative Investment Groups of BlackRock. Currently President and a Director/Trustee of each of the closed-end Trusts in which BlackRock Advisors, Inc. acts as investment advisor.
52	52	52	52	52

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Director, Guardian Mutual Funds Group (18 portfolios).	Payden & Rygel Investment Trust, Metzler-Payden Investment Trust, Advisors Series Trust, Arena Pharmaceuticals, Inc. and CancerVax Corporation.	Director of United Health Foundation and the Japan Society. Member of the Hubert H. Humphrey Institute of Public Affairs Advisory Board, The Mike and Maureen Mansfield Foundation, Dean's Board of Visitors of the Medical School at the University of Minnesota, and the Mayo Foundation Advisory Council to the President.	Chairman and President of the BlackRock Liquidity Funds (10 portfolios), Director of Anthracite Capital, Inc. <sup>8</sup> and Director of several of BlackRock's alternative investment vehicles. Currently, a Member of the Visiting Board of Overseers of the John F. Kennedy School of Government at Harvard University, the Financial Institutions Center Board of the Wharton School of the University of Pennsylvania, a trustee of the American Museum of Natural History, a trustee of the Public Theatre in New York City, a trustee of Trinity School in New York City and a Trustee of New Visions for Public Education in New York City. Formerly, a Director of Pulte Corporation and a Member of Fannie Mae's Advisory Council.	Chairman of the Hope and Heroes Children's Cancer Fund. President of the Board of Directors of the Periwinkle National Theatre for Young Audiences. Director of icruise.com, Corp.
			Director and President of the Advisor	Director and Vice Chairman of the Advisor.

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## DIVIDEND REINVESTMENT PLANS

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Pursuant to each Trust's Dividend Reinvestment Plan (the "Plan"), common shareholders are automatically enrolled to have all distributions of dividends and capital gains reinvested by EquiServe Trust Company, N.A. (the "Plan Agent") in the respective Trust's shares pursuant to the Plan. Shareholders who elect not to 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.

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

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

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

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

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## ADDITIONAL INFORMATION

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We are required by the Internal Revenue Code to advise you within 60 days of a Trust's tax year-end as to the Federal tax status of dividends paid by the Trusts during such tax year. Accordingly, during the tax year-ended September 30, 2004, all dividends paid by the Insured Trusts (the only Trusts with September 30th tax year-ends) were federally tax-exempt interest dividends with the exception of California Insured and Florida Insured which had ordinary income dividends of \$0.0129 and \$0.0754 per share, respectively.

The Joint Annual Meeting of Shareholders was held on May 26, 2004, to elect Class II Trustees for each of the following Trusts to three year terms, expiring in 2007:

	<b>Frank J. Fabozzi</b>		<b>Walter F. Mondale</b>		<b>Ralph L. Schlosstein</b>	
<b>Trust</b>	<b>Votes For</b>	<b>Votes Withheld</b>	<b>Votes For</b>	<b>Votes Withheld</b>	<b>Votes For</b>	<b>Votes Withheld</b>

Insured Municipal	8,496	30	22,217,085	458,440	22,358,848	316,677
Municipal Bond	3,346	77	8,690,713	196,988	8,769,746	117,955
Municipal Income II	7,501	17	19,650,525	468,298	19,735,985	382,838
California Insured	1,750	54	4,732,764	46,166	4,738,189	40,741
California Bond	1,170	□	3,020,165	31,884	3,030,297	21,752
California Income II	2,750	10	6,992,733	103,209	7,042,515	53,427
Florida Insured	2,774	19	7,805,034	129,861	7,839,068	95,827
Florida Bond	1,074	□	2,588,030	75,474	2,604,984	58,520
Maryland Bond	716	4	1,641,720	44,904	1,663,865	22,759
New Jersey Bond	603	2	1,880,997	20,864	1,885,206	16,655
New York Insured	2,184	10	5,608,300	79,591	5,616,289	71,602
New York Bond	954	□	2,325,141	26,542	2,326,645	25,038
New York Income II	1,761	□	4,340,802	58,798	4,352,144	47,456
Virginia Bond	538	3	1,071,649	31,447	1,092,586	10,510

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

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

## BlackRock Closed-End Funds

### Trustees

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

### Transfer Agent

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

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

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

### Officers

Robert S. Kapito, *President*  
 Henry Gabbay, *Treasurer*  
 Bartholomew Battista, *Chief Compliance*

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

Deutsche Bank Trust Company Americas

### Officer

Anne Ackerley, *Vice President*

60 Wall Street, 27th Floor  
 New York, NY 10005



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Kevin M. Klingert, *Vice President*  
Richard M. Shea, *Vice President/Tax*  
James Kong, *Assistant Treasurer*  
Vincent B. Tritto, *Secretary*  
Brian P. Kindelan, *Assistant Secretary*

**Independent Registered Public Accountants**  
Deloitte & Touche LLP  
200 Berkeley Street  
Boston, MA 02116

### Investment Advisor

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

### Legal Counsel

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

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

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

### Legal Counsel Independent Trustees

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

### Custodian

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

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

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

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

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

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called householding and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Trusts at (800)227-7BFM.

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) 699-1236. 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) 699-1236 or on the website of the Commission at <http://www.sec.gov>.

The Trusts file their complete schedule of portfolio holdings for the first and third quarters of their respective fiscal years with the Commission on Form N-Q. Each Trust's Form N-Q will be available on the Commission's website at <http://www.sec.gov>. Each Trust's Form N-Q, when available, may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information regarding the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. Each Trust's Form N-Q, when available, may also be obtained, upon request, by calling (800) 699-1236.

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.

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## **Item 2. Code of Ethics**

(a) The Registrant has adopted a code of ethics (the "Code of Ethics") that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.

(b) Not applicable.

(c) The Registrant has not amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.

(d) The Registrant has not granted a waiver or an implicit waiver from a provision of its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.

(e) Not applicable.

(f) The Registrant 's Code of Ethics is attached as an Exhibit hereto.

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

The Registrant 's Board of Trustees has determined that it has two audit committee financial experts serving on its audit committee, each of whom is an "independent" Trustees: Dr. Andrew F. Brimmer and Mr. Kent Dixon. Under applicable securities laws, a person who is determined to be an audit committee financial expert will not be deemed an "expert" for any

purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification of a person as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities that are greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and Board of Trustees in the absence of such designation or identification.

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

(a) Audit Fees. The aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the Trust's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years were \$10,400 for the fiscal year ended August 31, 2004 and \$12,300 for the fiscal year ended August 31, 2003.

(b) Audit-Related Fees. The aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the Trust's financial statements and are not reported

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above in Item 4(a) were \$1,900 for the fiscal year ended August 31, 2004 and \$5,900 for the fiscal year ended August 31, 2003. The nature of these services was attest services not required by statute or regulation, overhead and out-of-pocket expenses.

(c) Tax Fees. The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance,

tax advice and tax planning were \$8,000 for the fiscal year ended August 31, 2004 and \$8,400 for the fiscal year ended August 31, 2003. The nature of these services was federal, state and local income and excise tax return preparation and related advice and planning and miscellaneous tax advice.

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

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

(i) The Trust has polices and procedures (the

"Policy") for the pre-approval by the Trust's Audit Committee of Audit, Audit-Related, Tax and Other Services (as each is defined in the Policy) provided by the Trust's independent auditor (the "Independent Auditor") to the Trust and other "Covered Entities" (as defined below). The term of any such pre-approval is 12 months from the date of pre-approval, unless the Audit Committee specifically provides for a different period. The amount of any such pre-approval is set forth in the appendices to the Policy (the "Service Pre-Approval Documents"). At its first meeting of each calendar year, the Audit Committee will review and re-approve the Policy and

approve or re-approve the Service Pre-Approval Documents for that year, together with any changes deemed necessary or desirable by the Audit Committee. The Audit Committee may, from time to time, modify the nature of the services pre-approved, the aggregate level of fees pre-approved or both.

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

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

In the  
intervals  
between the  
scheduled  
meetings of the  
Audit  
Committee, the  
Audit  
Committee  
delegates  
pre-approval  
authority under  
this Policy to  
the Chairman of  
the Audit  
Committee (the  
"Chairman").  
The Chairman  
shall report any  
pre-approval  
decisions under  
this Policy to  
the Audit  
Committee at  
its next  
scheduled  
meeting. At  
each scheduled  
meeting, the  
Audit  
Committee will  
review with the  
Independent  
Auditor the  
Covered  
Services

pre-approved  
by the  
Chairman  
pursuant to  
delegated  
authority, if  
any, and the  
fees related  
thereto. Based  
on these  
reviews, the  
Audit  
Committee can  
modify, at its  
discretion, the  
pre-approval  
originally  
granted by the  
Chairman  
pursuant to  
delegated  
authority. This  
modification  
can be to the  
nature of  
services  
pre-approved,  
the aggregate  
level of fees  
approved, or  
both.  
Pre-approval of  
Covered  
Services by the  
Chairman  
pursuant to  
delegated  
authority is  
expected to be  
the exception  
rather than the  
rule and the

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Audit  
Committee may  
modify or  
withdraw this



delegated authority at any time the Audit Committee determines that it is appropriate to do so.

Fee levels for all Covered Services to be provided by the Independent Auditor and pre-approved under this Policy will be established annually by the Audit Committee and set forth in the Service Pre-Approval Documents.

Any increase in pre-approved fee levels will require specific pre-approval by the Audit Committee (or the Chairman pursuant to delegated authority).

The terms and fees of the annual Audit services engagement for the Trust are subject to the specific pre-approval of the Audit Committee. The Audit Committee (or the Chairman pursuant to

delegated authority) will approve, if necessary, any changes in terms, conditions or fees resulting from changes in audit scope, Trust structure or other matters.

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

Requests or applications to provide Covered Services that require approval by the Audit Committee (or the Chairman pursuant to delegated authority) must

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

meeting of the  
Audit  
Committee.

(ii) All of  
the services  
described in  
each of Items  
4(b) through (d)  
were approved  
by the audit  
committee  
pursuant to  
paragraph  
(c)(7)(i)(C) of  
Rule 2-01 of  
Regulation S-X.

(f) Not  
applicable.

(g) The  
non-audit fees  
billed by the  
Trust's  
accountant for  
services  
rendered to the  
Trust, the  
Advisor or any  
entity  
controlling,  
controlled by,  
or under  
common control  
with the  
Advisor that  
provides  
ongoing  
services to the  
registrant  
(except for any  
sub-advisor  
whose role is  
primarily  
portfolio  
management  
and is  
subcontracted

with or  
overseen by  
another  
investment  
advisor) that  
directly  
impacted the  
Trust for each  
of the last two  
fiscal years  
were \$9,900 for  
the fiscal year  
ended August  
31, 2004 and  
\$14,300 for the  
fiscal year  
ended August  
31, 2003.

(h) Not  
applicable.

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

The Trust has  
a separately  
designated  
standing audit  
committee  
established in  
accordance  
with Section  
3(a)(58)(A) of  
the Securities  
Exchange Act  
of 1934. The  
audit  
committee

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of the Trust is comprised of: Dr. Andrew F. Brimmer; Richard E. Cavanagh; Kent Dixon and Frank Fabozzi.

**Item 6. Schedule of Investments.**

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

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

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

**Item 8. Purchases of Equity Securities by Closed-End Management Companies and Affiliated Purchasers.**

Not applicable.

**Item 9. Submission of Matters to a Vote of Security Holders.**

Not applicable.

**Item 10. Controls and Procedures.**

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

(b) The Registrant's principal executive officer and principal financial officer are aware of no changes in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal half-year that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 11. Exhibits.**

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

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

(a) (3) Not applicable.

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

Proxy Voting Policies attached as EX-99.PROXYPOL.

**SIGNATURES**

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

(Registrant) \_\_\_\_\_ BlackRock Virginia Municipal Bond Trust \_\_\_\_\_

By: /s/ Henry Gabbay

\_\_\_\_\_  
Name: Henry Gabbay

Title: Treasurer

Date: October 25, 2004

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.

Signatures

By: /s/ Robert S. Kapito

\_\_\_\_\_  
Name: Robert S. Kapito

Title: Principal Executive Officer

Date: October 25, 2004

Signatures

By: /s/ Henry Gabbay

\_\_\_\_\_  
Name: Henry Gabbay

Title: Principal Financial Officer

Date: October 25, 2004