

BLACKROCK VIRGINIA MUNICIPAL BOND TRUST  
Form N-CSR  
November 09, 2006

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, 2006

Date of reporting period: August 31, 2006

**Item 1. Reports to Shareholders.**

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

ALTERNATIVES    BLACKROCK SOLUTIONS    EQUITIES    FIXED INCOME    LIQUIDITY    REAL ESTATE

A black rectangular box containing the text "BlackRock Closed-End Funds" in white. The text is centered and uses a sans-serif font. "BlackRock" is on the top line and "Closed-End Funds" is on the line below it.

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

ANNUAL REPORT | AUGUST 31, 2006

BlackRock Insured Municipal Income Trust (BYM)

BlackRock Municipal Bond Trust (BBK)

BlackRock Municipal Income Trust II (BLE)

BlackRock California Insured Municipal Income Trust (BCK)

BlackRock California Municipal Bond Trust (BZA)

BlackRock California Municipal Income Trust II (BCL)

BlackRock Florida Insured Municipal Income Trust (BAF)

BlackRock Florida Municipal Bond Trust (BIE)

BlackRock Maryland Municipal Bond Trust (BZM)

BlackRock New Jersey Municipal Bond Trust (BLJ)

BlackRock New York Insured Municipal Income Trust (BSE)

BlackRock New York Municipal Bond Trust (BQH)

BlackRock New York Municipal Income Trust II (BFY)

BlackRock Virginia Municipal Bond Trust (BHV)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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### Privacy Principles of the Trusts

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

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

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



**LETTER TO SHAREHOLDERS**

August 31, 2006

Dear Shareholder:

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

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

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of August 31, 2006.

| <b>Trust (Ticker)</b>                                     | <b>Current Yield1</b> | <b>Tax-Equivalent Yield2</b> | <b>Closing Market Price</b> | <b>NAV</b> |
|---|-----------------------|------------------------------|-----------------------------|------------|
| BlackRock Insured Municipal Income Trust (BYM)            | 5.00%                 | 7.69%                        | \$14.65                     | \$15.54    |
| BlackRock Municipal Bond Trust (BBK)                      | 5.79                  | 8.91                         | 17.89                       | 16.35      |
| BlackRock Municipal Income Trust II (BLE)                 | 5.84                  | 8.98                         | 17.22                       | 15.82      |
| BlackRock California Insured Municipal Income Trust (BCK) | 4.76                  | 7.32                         | 14.61                       | 15.24      |
| BlackRock California Municipal Bond Trust (BZA)           | 5.30                  | 8.15                         | 18.05                       | 16.28      |
| BlackRock California Municipal Income Trust II (BCL)      | 5.10                  | 7.85                         | 15.40                       | 15.72      |
| BlackRock Florida Insured Municipal Income Trust (BAF)    | 5.01                  | 7.71                         | 13.88                       | 15.24      |
| BlackRock Florida Municipal Bond Trust (BIE)              | 5.59                  | 8.60                         | 16.70                       | 16.22      |
| BlackRock Maryland Municipal Bond Trust (BZM)             | 4.91                  | 7.55                         | 17.45                       | 15.98      |
| BlackRock New Jersey Municipal Bond Trust (BLJ)           | 5.15                  | 7.92                         | 18.30                       | 16.33      |
| BlackRock New York Insured Municipal Income Trust (BSE)   | 4.73                  | 7.28                         | 14.70                       | 15.34      |
| BlackRock New York Municipal Bond Trust (BQH)             | 5.50                  | 8.46                         | 16.81                       | 16.02      |
| BlackRock New York Municipal Income Trust II (BFY)        | 4.94                  | 7.60                         | 14.38                       | 15.47      |
| BlackRock Virginia Municipal Bond Trust (BHV)             | 4.71                  | 7.25                         | 18.45                       | 16.35      |

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

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

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to the municipal bond market. As of June 30, 2006, BlackRock managed over \$25 billion in municipal bonds, including seven open-end and 38 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

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

Sincerely,

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

Ralph L. Schlosstein  
President  
BlackRock Advisors, Inc.

## TRUST SUMMARIES AUGUST 31, 2006

### BlackRock Insured Municipal Income Trust (BYM)

#### Trust Information

|   |                  |
|---|------------------|
| Symbol on New York Stock Exchange:                                  | BYM              |
| Initial Offering Date:  | October 31, 2002 |
| Closing Market Price as of 8/31/06:                                 | \$14.65          |
| Net Asset Value as of 8/31/06:                                      | \$15.54          |
| Yield on Closing Market Price as of 8/31/06 (\$14.65): <sup>1</sup> | 5.00%            |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.0610         |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.7320         |
| Leverage as of 8/31/06: <sup>3</sup>                                | 36%              |

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

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

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

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

|              | 8/31/06 | 8/31/05 | Change  | High    | Low     |
|--------------|---------|---------|---------|---------|---------|
| Market Price | \$14.65 | \$15.43 | (5.06)% | \$15.95 | \$13.00 |
| NAV          | \$15.54 | \$15.61 | (0.45)% | \$15.61 | \$14.95 |

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

| Sector                         | Sector Breakdown              |                 |
|--------------------------------|-------------------------------|-----------------|
|                                | August 31, 2006               | August 31, 2005 |
| Transportation                 | 24%                           | 28%             |
| Water & Sewer                  | 22                            | 21              |
| Education                      | 10                            | 7               |
| Power                          | 10                            | 6               |
| Tax Revenue                    | 10                            | 4               |
| City, County & State           | 8                             | 13              |
| Tobacco                        | 6                             | 5               |
| Hospitals                      | 5                             | 4               |
| Industrial & Pollution Control | 3                             | 3               |
| Lease Revenue                  | 2                             | 6               |
| Resource Recovery              | □                             | 3               |
| Credit Rating                  | Credit Breakdown <sup>4</sup> |                 |
|                                | August 31, 2006               | August 31, 2005 |
| AAA/Aaa                        | 90%                           | 87%             |
| AA/Aa                          | 2                             | □               |
| A                              | □                             | 4               |
| BBB/Baa                        | 8                             | 7               |
| BB/Ba                          | □                             | 2               |



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

## TRUST SUMMARIES AUGUST 31, 2006

### 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 8/31/06:                                 | \$17.89        |
| Net Asset Value as of 8/31/06:                                      | \$16.35        |
| Yield on Closing Market Price as of 8/31/06 (\$17.89): <sup>1</sup> | 5.79%          |
| 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 8/31/06: <sup>3</sup>                                | 35%            |

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

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

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

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

|              | 8/31/06 | 8/31/05 | Change  | High    | Low     |
|--------------|---------|---------|---------|---------|---------|
| Market Price | \$17.89 | \$17.18 | 4.13%   | \$18.11 | \$15.07 |
| NAV          | \$16.35 | \$16.36 | (0.06)% | \$16.37 | \$15.72 |

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

| Sector                         | Sector Breakdown              |                 |
|--------------------------------|-------------------------------|-----------------|
|                                | August 31, 2006               | August 31, 2005 |
| Hospitals                      | 22%                           | 19%             |
| Industrial & Pollution Control | 17                            | 15              |
| City, County & State           | 15                            | 14              |
| Housing                        | 13                            | 13              |
| Tax Revenue                    | 7                             | 7               |
| Transportation                 | 7                             | 10              |
| Education                      | 6                             | 3               |
| Power                          | 5                             | 3               |
| Water & Sewer                  | 5                             | 3               |
| Tobacco                        | 3                             | 3               |
| Lease Revenue                  | □                             | 10              |
| Credit Rating                  | Credit Breakdown <sup>4</sup> |                 |
|                                | August 31, 2006               | August 31, 2005 |
| AAA/Aaa                        | 35%                           | 36%             |
| AA/Aa                          | 8                             | 2               |
| A                              | 18                            | 21              |
| BBB/Baa                        | 21                            | 26              |
| BB/Ba                          | 6                             | 4               |
| B                              | 6                             | 5               |
| Not Rated                      | 6                             | 6               |

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

## TRUST SUMMARIES AUGUST 31, 2006

### 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 8/31/06:                                 | \$17.22       |
| Net Asset Value as of 8/31/06:                                      | \$15.82       |
| Yield on Closing Market Price as of 8/31/06 (\$17.22): <sup>1</sup> | 5.84%         |
| 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 8/31/06: <sup>3</sup>                                | 36%           |

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

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

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

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

|              | 8/31/06 | 8/31/05 | Change | High    | Low     |
|--------------|---------|---------|--------|---------|---------|
| Market Price | \$17.22 | \$15.73 | 9.47%  | \$17.50 | \$14.94 |
| NAV          | \$15.82 | \$15.75 | 0.44%  | \$15.82 | \$15.11 |

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

| Sector                         | Sector Breakdown              |                 |
|--------------------------------|-------------------------------|-----------------|
|                                | August 31, 2006               | August 31, 2005 |
| Hospitals                      | 23%                           | 22%             |
| Industrial & Pollution Control | 20                            | 17              |
| City, County & State           | 14                            | 14              |
| Transportation                 | 9                             | 9               |
| Tax Revenue                    | 8                             | 8               |
| Housing                        | 7                             | 7               |
| Water & Sewer                  | 6                             | 4               |
| Power                          | 5                             | 3               |
| Tobacco                        | 4                             | 4               |
| Education                      | 3                             | 1               |
| Lease Revenue                  | 1                             | 11              |
| Credit Rating                  | Credit Breakdown <sup>4</sup> |                 |
|                                | August 31, 2006               | August 31, 2005 |
| AAA/Aaa                        | 32%                           | 30%             |
| AA/Aa                          | 11                            | 7               |
| A                              | 14                            | 18              |
| BBB/Baa                        | 24                            | 23              |
| BB/Ba                          | 3                             | 4               |
| B                              | 4                             | 4               |

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|                        |    |    |
|------------------------|----|----|
| CCC/Caa                | 2  | 2  |
| Not Rated <sup>5</sup> | 10 | 12 |

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2006 and August 31, 2005, the market value of these securities was \$15,978,589 representing 2.8% and \$13,031,133 representing 2.3%, respectively, of the Trust's long-term investments.

## TRUST SUMMARIES AUGUST 31, 2006

### 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 8/31/06:                                 | \$14.61          |
| Net Asset Value as of 8/31/06:                                      | \$15.24          |
| Yield on Closing Market Price as of 8/31/06 (\$14.61): <sup>1</sup> | 4.76%            |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.0580         |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.6960         |
| Leverage as of 8/31/06: <sup>3</sup>                                | 37%              |

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

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

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

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

|              | 8/31/06 | 8/31/05 | Change  | High    | Low     |
|--------------|---------|---------|---------|---------|---------|
| Market Price | \$14.61 | \$16.08 | (9.14)% | \$16.35 | \$13.00 |
| NAV          | \$15.24 | \$15.22 | 0.13%   | \$15.29 | \$14.54 |

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

| Sector               | Sector Breakdown              |                 |
|----------------------|-------------------------------|-----------------|
|                      | August 31, 2006               | August 31, 2005 |
| Water & Sewer        | 29%                           | 33%             |
| Education            | 25                            | 23              |
| City, County & State | 15                            | 12              |
| Power                | 10                            | 10              |
| Lease Revenue        | 9                             | 13              |
| Transportation       | 7                             | 5               |
| Hospitals            | 3                             | 2               |
| Housing              | 2                             | 2               |
| Credit Rating        | Credit Breakdown <sup>4</sup> |                 |
|                      | August 31, 2006               | August 31, 2005 |
| AAA/Aaa              | 98%                           | 92%             |
| A                    | 2                             | 8               |

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

## TRUST SUMMARIES AUGUST 31, 2006

### 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 8/31/06:                     | \$18.05        |
| Net Asset Value as of 8/31/06:                          | \$16.28        |
| Yield on Closing Market Price as of 8/31/06 (\$18.05):1 | 5.30%          |
| Current Monthly Distribution per Common Share:2         | \$0.079656     |
| Current Annualized Distribution per Common Share:2      | \$0.955872     |
| Leverage as of 8/31/06:3                                | 35%            |

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

<sup>2</sup> The distribution is not constant and is subject to change. <sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

|              | 8/31/06 | 8/31/05 | Change | High    | Low     |
|--------------|---------|---------|--------|---------|---------|
| Market Price | \$18.05 | \$16.33 | 10.53% | \$18.25 | \$14.69 |
| NAV          | \$16.28 | \$16.19 | 0.56%  | \$16.28 | \$15.61 |

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

| Sector                         | Sector Breakdown              |                 |
|--------------------------------|-------------------------------|-----------------|
|                                | August 31, 2006               | August 31, 2005 |
| Education                      | 26%                           | 26%             |
| Hospitals                      | 21                            | 23              |
| Housing                        | 14                            | 14              |
| City, County & State           | 12                            | 8               |
| Transportation                 | 9                             | 7               |
| Lease Revenue                  | 7                             | 12              |
| Tobacco                        | 4                             | 4               |
| Industrial & Pollution Control | 4                             | 3               |
| Water & Sewer                  | 3                             | 3               |
| Credit Rating                  | Credit Breakdown <sup>4</sup> |                 |
|                                | August 31, 2006               | August 31, 2005 |
| AAA/Aaa                        | 37%                           | 28%             |
| AA/Aa                          | 10                            | 10              |
| A                              | 26                            | 32              |
| BBB/Baa                        | 20                            | 20              |
| B                              | 2                             | 2               |
| Not Rated                      | 5                             | 85              |

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

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



## TRUST SUMMARIES AUGUST 31, 2006

### 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 8/31/06:                                 | \$15.40       |
| Net Asset Value as of 8/31/06:                                      | \$15.72       |
| Yield on Closing Market Price as of 8/31/06 (\$15.40): <sup>1</sup> | 5.10%         |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.0655      |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.7860      |
| Leverage as of 8/31/06: <sup>3</sup>                                | 36%           |

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

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

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

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

|              | 8/31/06 | 8/31/05 | Change | High    | Low     |
|--------------|---------|---------|--------|---------|---------|
| Market Price | \$15.40 | \$14.26 | 7.99%  | \$15.53 | \$13.11 |
| NAV          | \$15.72 | \$15.52 | 1.29%  | \$15.72 | \$14.94 |

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

| Sector                         | Sector Breakdown              |                 |
|--------------------------------|-------------------------------|-----------------|
|                                | August 31, 2006               | August 31, 2005 |
| City, County & State           | 23%                           | 24%             |
| Transportation                 | 14                            | 12              |
| Education                      | 13                            | 11              |
| Hospitals                      | 12                            | 12              |
| Lease Revenue                  | 11                            | 13              |
| Tobacco                        | 9                             | 9               |
| Housing                        | 5                             | 9               |
| Power                          | 5                             | 4               |
| Industrial & Pollution Control | 4                             | 2               |
| Water & Sewer                  | 4                             | 4               |
| Credit Rating                  | Credit Breakdown <sup>4</sup> |                 |
|                                | August 31, 2006               | August 31, 2005 |
| AAA/Aaa                        | 51%                           | 40%             |
| AA/Aa                          | 4                             | 4               |
| A                              | 19                            | 20              |
| BBB/Baa                        | 12                            | 14              |
| B                              | 1                             | 1               |
| Not Rated                      | 13                            | 215             |

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

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

## TRUST SUMMARIES AUGUST 31, 2006

### 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 8/31/06:                                 | \$13.88          |
| Net Asset Value as of 8/31/06:                                      | \$15.24          |
| Yield on Closing Market Price as of 8/31/06 (\$13.88): <sup>1</sup> | 5.01%            |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.0580         |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.6960         |
| Leverage as of 8/31/06: <sup>3</sup>                                | 36%              |

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

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

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

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

|              | 8/31/06 | 8/31/05 | Change  | High    | Low     |
|--------------|---------|---------|---------|---------|---------|
| Market Price | \$13.88 | \$15.30 | (9.28)% | \$15.50 | \$12.92 |
| NAV          | \$15.24 | \$15.26 | (0.13)% | \$15.26 | \$14.73 |

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

| Sector                 | Sector Breakdown              |                 |
|------------------------|-------------------------------|-----------------|
|                        | August 31, 2006               | August 31, 2005 |
| Tax Revenue            | 24%                           | 24%             |
| City, County & State   | 20                            | 21              |
| Education              | 16                            | 16              |
| Power                  | 12                            | 12              |
| Transportation         | 8                             | 9               |
| Hospitals              | 7                             | 7               |
| Water & Sewer          | 7                             | 5               |
| Tobacco                | 5                             | 5               |
| Housing                | 1                             | 1               |
| Credit Rating          | Credit Breakdown <sup>4</sup> |                 |
|                        | August 31, 2006               | August 31, 2005 |
| AAA/Aaa                | 83%                           | 83%             |
| AA/Aa                  | 3                             | 3               |
| A                      | 5                             | 4               |
| BBB/Baa                | 5                             | 6               |
| Not Rated <sup>5</sup> | 4                             | 4               |

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31,

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2006 and August 31, 2005, the market value of these securities was \$4,363,040 representing 2.1% and \$5,029,809 representing 2.4%, respectively, of the Trust's long-term investments.

## TRUST SUMMARIES AUGUST 31, 2006

### 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 8/31/06:                                 | \$16.70        |
| Net Asset Value as of 8/31/06:                                      | \$16.22        |
| Yield on Closing Market Price as of 8/31/06 (\$16.70): <sup>1</sup> | 5.59%          |
| 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 8/31/06: <sup>3</sup>                                | 36%            |

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

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

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

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

|              | 8/31/06 | 8/31/05 | Change  | High    | Low     |
|--------------|---------|---------|---------|---------|---------|
| Market Price | \$16.70 | \$15.95 | 4.70%   | \$17.25 | 14.65   |
| NAV          | \$16.22 | \$16.31 | (0.55)% | \$16.31 | \$15.83 |

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

| Sector                         | Sector Breakdown              |                 |
|--------------------------------|-------------------------------|-----------------|
|                                | August 31, 2006               | August 31, 2005 |
| Hospitals                      | 27%                           | 27%             |
| Tax Revenue                    | 17                            | 17              |
| City, County & State           | 15                            | 17              |
| Power                          | 10                            | 10              |
| Water & Sewer                  | 8                             | 7               |
| Education                      | 7                             | 7               |
| Housing                        | 7                             | 7               |
| Lease Revenue                  | 4                             | 3               |
| Transportation                 | 3                             | 3               |
| Industrial & Pollution Control | 2                             | 2               |
| Credit Rating                  | Credit Breakdown <sup>4</sup> |                 |
|                                | August 31, 2006               | August 31, 2005 |
| AAA/Aaa                        | 39%                           | 38%             |
| AA/Aa                          | 17                            | 17              |
| A                              | 18                            | 22              |
| BBB/Baa                        | 11                            | 8               |
| BB/Ba                          | 2                             | 2               |
| Not Rated <sup>5</sup>         | 13                            | 13              |

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2006 and August 31, 2005, the market value of these securities was \$1,661,600 representing 2.0% and \$2,831,177 representing 3.4%, respectively, of the Trust's long-term investments.

## TRUST SUMMARIES

### AUGUST 31, 2006

#### 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 8/31/06:                     | \$17.45        |
| Net Asset Value as of 8/31/06:                          | \$15.98        |
| Yield on Closing Market Price as of 8/31/06 (\$17.45):1 | 4.91%          |
| Current Monthly Distribution per Common Share:2         | \$0.071350     |
| Current Annualized Distribution per Common Share:2      | \$0.856200     |
| Leverage as of 8/31/06:3                                | 36%            |

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

<sup>2</sup> The distribution is not constant and is subject to change. <sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

|              | 8/31/06 | 8/31/05 | Change  | High    | Low     |
|--------------|---------|---------|---------|---------|---------|
| Market Price | \$17.45 | \$15.96 | 9.34%   | \$18.05 | \$15.42 |
| NAV          | \$15.98 | \$16.11 | (0.81)% | \$16.11 | \$15.66 |

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

| Sector               | Sector Breakdown              |                 |
|----------------------|-------------------------------|-----------------|
|                      | August 31, 2006               | August 31, 2005 |
| City, County & State | 21%                           | 18%             |
| Education            | 21                            | 21              |
| Hospitals            | 17                            | 18              |
| Water & Sewer        | 12                            | 12              |
| Transportation       | 9                             | 9               |
| Lease Revenue        | 7                             | 8               |
| Housing              | 5                             | 5               |
| Power                | 4                             | 5               |
| Tobacco              | 4                             | 4               |
| Credit Rating        | Credit Breakdown <sup>4</sup> |                 |
|                      | August 31, 2006               | August 31, 2005 |
| AAA/Aaa              | 38%                           | 34%             |
| AA/Aa                | 8                             | 9               |
| A                    | 27                            | 35              |
| BBB/Baa              | 16                            | 14              |
| Not Rated            | 11                            | 85              |

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

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



## TRUST SUMMARIES

### AUGUST 31, 2006

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

##### Trust Information

|   |                |
|---|----------------|
| Symbol on American Stock Exchange:                                  | BLJ            |
| Initial Offering Date:  | April 30, 2002 |
| Closing Market Price as of 8/31/06:                                 | \$18.30        |
| Net Asset Value as of 8/31/06:                                      | \$16.33        |
| Yield on Closing Market Price as of 8/31/06 (\$18.30): <sup>1</sup> | 5.15%          |
| 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 8/31/06: <sup>3</sup>                                | 35%            |

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

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

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

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

|              | 8/31/06 | 8/31/05 | Change | High    | Low     |
|--------------|---------|---------|--------|---------|---------|
| Market Price | \$18.30 | \$15.98 | 14.52% | \$19.00 | \$15.12 |
| NAV          | \$16.33 | \$16.26 | 0.43%  | \$16.33 | \$15.77 |

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

| Sector                         | Sector Breakdown              |                 |
|--------------------------------|-------------------------------|-----------------|
|                                | August 31, 2006               | August 31, 2005 |
| Hospitals                      | 28%                           | 28%             |
| Housing                        | 13                            | 8               |
| Transportation                 | 11                            | 11              |
| City, County & State           | 10                            | 14              |
| Education                      | 9                             | 9               |
| Tobacco                        | 8                             | 8               |
| Tax Revenue                    | 7                             | 7               |
| Industrial & Pollution Control | 6                             | 6               |
| Lease Revenue                  | 4                             | 5               |
| Power                          | 4                             | 4               |
| Credit Rating                  | Credit Breakdown <sup>4</sup> |                 |
|                                | August 31, 2006               | August 31, 2005 |
| AAA/Aaa                        | 29%                           | 25%             |
| A                              | 16                            | 23              |
| BBB/Baa                        | 46                            | 43              |
| B                              | 4                             | 4               |
| Not Rated                      | 5                             | 5               |

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

## TRUST SUMMARIES AUGUST 31, 2006

### 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 8/31/06:                                 | \$14.70          |
| Net Asset Value as of 8/31/06:                                      | \$15.34          |
| Yield on Closing Market Price as of 8/31/06 (\$14.70): <sup>1</sup> | 4.73%            |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.0580         |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.6960         |
| Leverage as of 8/31/06: <sup>3</sup>                                | 36%              |

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

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

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

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

|              | 8/31/06 | 8/31/05 | Change  | High    | Low     |
|--------------|---------|---------|---------|---------|---------|
| Market Price | \$14.70 | \$15.35 | (4.23)% | \$15.80 | \$13.01 |
| NAV          | \$15.34 | \$15.30 | 0.26%   | \$15.36 | \$14.79 |

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

| Sector               | Sector Breakdown              |                 |
|----------------------|-------------------------------|-----------------|
|                      | August 31, 2006               | August 31, 2005 |
| Education            | 30%                           | 29%             |
| Transportation       | 30                            | 30              |
| Hospitals            | 14                            | 17              |
| Tobacco              | 12                            | 12              |
| Tax Revenue          | 8                             | 8               |
| City, County & State | 3                             | 1               |
| Water & Sewer        | 2                             | 2               |
| Housing              | 1                             | 1               |
| Credit Rating        | Credit Breakdown <sup>4</sup> |                 |
|                      | August 31, 2006               | August 31, 2005 |
| AAA/Aaa              | 85%                           | 80%             |
| AA/Aa                | 2                             | 2               |
| A                    | 5                             | 6               |
| BBB/Baa              | 8                             | 12              |

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



## TRUST SUMMARIES AUGUST 31, 2006

### 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 8/31/06:                                 | \$16.81        |
| Net Asset Value as of 8/31/06:                                      | \$16.02        |
| Yield on Closing Market Price as of 8/31/06 (\$16.81): <sup>1</sup> | 5.50%          |
| 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 8/31/06: <sup>3</sup>                                | 36%            |

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

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

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

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

|              | 8/31/06 | 8/31/05 | Change  | High    | Low     |
|--------------|---------|---------|---------|---------|---------|
| Market Price | \$16.81 | \$15.85 | 6.06%   | \$17.25 | \$15.10 |
| NAV          | \$16.02 | \$16.09 | (0.44)% | \$16.10 | \$15.67 |

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

| Sector                         | Sector Breakdown              |                 |
|--------------------------------|-------------------------------|-----------------|
|                                | August 31, 2006               | August 31, 2005 |
| Education                      | 14%                           | 12%             |
| Housing                        | 13                            | 13              |
| Tobacco                        | 13                            | 13              |
| Transportation                 | 12                            | 12              |
| City, County & State           | 9                             | 10              |
| Industrial & Pollution Control | 9                             | 5               |
| Tax Revenue                    | 8                             | 9               |
| Water & Sewer                  | 8                             | 8               |
| Hospitals                      | 7                             | 11              |
| Lease Revenue                  | 4                             | 4               |
| Power                          | 3                             | 3               |
| Credit Rating                  | Credit Breakdown <sup>4</sup> |                 |
|                                | August 31, 2006               | August 31, 2005 |
| AAA/Aaa                        | 38%                           | 23%             |
| AA/Aa                          | 22                            | 24              |
| A                              | 10                            | 22              |
| BBB/Baa                        | 20                            | 26              |
| BB/Ba                          | 1                             | 1               |
| B                              | 4                             | □               |

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|           |   |   |
|-----------|---|---|
| CCC/Caa   | 4 | 4 |
| Not Rated | 1 | □ |

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

## TRUST SUMMARIES AUGUST 31, 2006

### 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 8/31/06:                                 | \$14.38       |
| Net Asset Value as of 8/31/06:                                      | \$15.47       |
| Yield on Closing Market Price as of 8/31/06 (\$14.38): <sup>1</sup> | 4.94%         |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.059250    |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.711000    |
| Leverage as of 8/31/06: <sup>3</sup>                                | 37%           |

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

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

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

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

|              | 8/31/06 | 8/31/05 | Change | High    | Low     |
|--------------|---------|---------|--------|---------|---------|
| Market Price | \$14.38 | \$14.02 | 2.57%  | \$14.47 | \$12.68 |
| NAV          | \$15.47 | \$15.23 | 1.58%  | \$15.47 | \$14.82 |

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

| Sector                         | Sector Breakdown              |                 |
|--------------------------------|-------------------------------|-----------------|
|                                | August 31, 2006               | August 31, 2005 |
| Industrial & Pollution Control | 18%                           | 11%             |
| Transportation                 | 18                            | 21              |
| Education                      | 16                            | 14              |
| Tobacco                        | 12                            | 11              |
| Hospitals                      | 10                            | 12              |
| Housing                        | 9                             | 7               |
| City, County & State           | 7                             | 11              |
| Water & Sewer                  | 5                             | 7               |
| Tax Revenue                    | 4                             | 5               |
| Power                          | 1                             | 1               |
| Credit Rating                  | Credit Breakdown <sup>4</sup> |                 |
|                                | August 31, 2006               | August 31, 2005 |
| AAA/Aaa                        | 35%                           | 21%             |
| AA/Aa                          | 37                            | 32              |
| A                              | 12                            | 24              |
| BBB/Baa                        | 8                             | 19              |
| BB/Ba                          | 1                             | 1               |
| B                              | 4                             | □               |
| CCC/Caa                        | 3                             | 3               |

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



## TRUST SUMMARIES AUGUST 31, 2006

### 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 8/31/06:                                 | \$18.45        |
| Net Asset Value as of 8/31/06:                                      | \$16.35        |
| Yield on Closing Market Price as of 8/31/06 (\$18.45): <sup>1</sup> | 4.71%          |
| 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 8/31/06: <sup>3</sup>                                | 35%            |

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

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

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

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

|              | 8/31/06 | 8/31/05 | Change | High    | Low     |
|--------------|---------|---------|--------|---------|---------|
| Market Price | \$18.45 | \$17.30 | 6.65%  | \$19.37 | \$16.00 |
| NAV          | \$16.35 | \$16.34 | 0.06%  | \$16.36 | \$15.87 |

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

| Sector                         | Sector Breakdown              |                 |
|--------------------------------|-------------------------------|-----------------|
|                                | August 31, 2006               | August 31, 2005 |
| Transportation                 | 18%                           | 17%             |
| Water & Sewer                  | 18                            | 18              |
| Hospitals                      | 17                            | 15              |
| Housing                        | 16                            | 16              |
| City, County & State           | 14                            | 17              |
| Education                      | 5                             | 5               |
| Tobacco                        | 5                             | 5               |
| Industrial & Pollution Control | 4                             | 4               |
| Lease Revenue                  | 3                             | 3               |
| Credit Rating                  | Credit Breakdown <sup>4</sup> |                 |
|                                | August 31, 2006               | August 31, 2005 |
| AAA/Aaa                        | 45%                           | 45%             |
| AA/Aa                          | 12                            | 15              |
| A                              | 16                            | 15              |
| BBB/Baa                        | 13                            | 14              |
| Not Rated <sup>5</sup>         | 14                            | 11              |

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2006 and August 31, 2005, the market value of these securities was \$1,417,827 representing 3.8% and \$2,478,468 representing 6.5%, respectively, of the Trust's long-term investments.

**PORTFOLIO OF INVESTMENTS  
AUGUST 31, 2006**
**BlackRock Insured Municipal Income Trust (BYM)**

| <b>Rating<sup>1</sup><br/>(unaudited)</b> | <b>Principal<br/>Amount<br/>(000)</b> | <b>Description</b>  | <b>Opt<br/>Pro<br/>(un</b> |
|---|---------------------------------------|---|----------------------------|
| <b>LONG-TERM INVESTMENTS</b> 147.7%       |                                       |   |                            |
| <b>Alabama</b> 0.3%                       |                                       |   |                            |
| AAA                                       | \$ 1,140                              | Birmingham Wtr. Wks. & Swr. Brd. RB, Ser. A, 4.50%, 1/01/35, FSA  | 01/                        |
| <b>Arizona</b> 2.5%                       |                                       |   |                            |
| AAA                                       | 10,000                                | Phoenix Civic Impvt. Corp. RB, Civic Plaza Expansion Proj., 5.00%, 7/01/41, FGIC  | 07/                        |
| <b>California</b> 31.0%                   |                                       |   |                            |
| Aaa                                       | 14,0003                               | Dept. of Wtr. Res., Pwr. Sply. RB, Ser. A, 5.375%, 5/01/12<br>Golden St. Tobacco Sec. Corp. RB,                                   |                            |
| BBB                                       | 6,500                                 | Ser. A-1, 6.625%, 6/01/40   | 06/                        |
| BBB                                       | 14,500                                | Ser. A-1, 6.75%, 6/01/39  | 06/                        |
| AAA                                       | 10,1003                               | Infrastructure & Econ. Dev. RB, Bay Area Toll Brdgs. Proj, Ser. A, 5.00%, 1/01/28, AMBAC  |                            |
| AAA                                       | 17,500                                | Met. Wtr. Dist. So. California RB, Ser. B-1, 5.00%, 10/01/33, FGIC  | 10/                        |
| AAA                                       | 15,000                                | San Francisco City & Cnty. Pub. Utils. Comm. Wtr. RB, Ser. A, 5.00%, 11/01/31, FSA  | 11/                        |
| AAA                                       | 53,000                                | San Joaquin Hills Transp. Corridor Agcy. Toll Rd. RB, Ser. A, Zero Coupon, 1/15/31, MBIA<br>Univ. of California RB,               | No                         |
| AAA                                       | 10,000                                | Ser. C, 4.75%, 5/15/37, MBIA  | 05/                        |
| AAA                                       | 3,330                                 | Ser. G, 4.75%, 5/15/31, MBIA  | 05/                        |
| AAA                                       | 10,910                                | Ser. O, 5.00%, 9/01/28, FGIC  | 09/                        |
| <b>District of Columbia</b> 2.5%          |                                       |   |                            |
| BBB                                       | 9,500                                 | Tobacco Settlement Fin. Corp. RB, 6.75%, 5/15/40  | 05/                        |
| <b>Florida</b> 6.4%                       |                                       |   |                            |
| AAA                                       | 1,880                                 | JEA RB, Wtr. & Swr. Sys. Proj., Ser. A, 4.75%, 10/01/36, MBIA<br>Miami Dade Cnty. RB,   | 04/                        |
| AAA                                       | 25,520                                | Cap. Apprec. Proj., Ser. A, Zero Coupon, 10/01/38, MBIA   | 10/1                       |
| AAA                                       | 9,750                                 | Miami Intl. Arpt. Proj., Ser. B, 5.00%, 10/01/37, FGIC  | 10/                        |
| AAA                                       | 5,485                                 | Orange Cnty. Tourist Dev. Tax RB, 4.75%, 10/01/32, XLCA   | 10/                        |
| AAA                                       | 3,600                                 | Tampa Wtr. & Swr. RB, 4.625%, 10/01/36, MBIA  | 10/                        |
| <b>Georgia</b> 4.0%                       |                                       |   |                            |
| AAA                                       | 800                                   | Atlanta Arpt. Passenger Fac. RB, Ser. J, 5.00%, 1/01/34, FSA<br>Atlanta Wtr. & Wstwtr. RB,  | 01/                        |
| AAA                                       | 2,000                                 | 5.00%, 11/01/34, FSA  | 11/                        |
| AAA                                       | 3,235                                 | 5.00%, 11/01/37, FSA  | 11/                        |
| AAA                                       | 9,555                                 | Ser. A, 5.00%, 11/01/38, FGIC   | 05/                        |
| <b>Illinois</b> 15.6%                     |                                       |   |                            |
| AAA                                       | 11,550                                | Chicago Spec. Transp. RB, 5.25%, 1/01/31, AMBAC<br>Met. Pier & Exposition Auth. Ded. St. Tax RB, McCormick Place Expansion Proj., | 01/                        |
| AAA                                       | 24,010                                | Ser. A, 5.00%, 12/15/28, MBIA   | 06/                        |
| AAA                                       | 15,000                                | Ser. B, Zero Coupon, 6/15/28, MBIA  | No                         |
| AAA                                       | 6,165                                 | Mun. Elec. Agcy. Pwr. Sply. RB, 4.50%, 2/01/35, FGIC  | 02/                        |

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|     |        |   |     |
|-----|--------|---|-----|
| AAA | 14,875 | Vlg. of Bolingbrook GO, Ser. A, 4.75%, 1/01/38, MBIA                    | 01/ |
|     |        | <b>Indiana</b> 1.2%   |     |
| AAA | 4,725  | Mun. Pwr. Agcy. Pwr. Sply. Sys. RB, Ser. A, 4.50%, 1/01/32, AMBAC       | 01/ |
|     |        | <b>Louisiana</b> 1.4%   |     |
| AAA | 5,450  | Gas & Fuels Tax RB, Ser. A, 5.00%, 5/01/35, FGIC                        | 05/ |
|     |        | <b>Massachusetts</b> 7.6%   |     |
| AAA | 24,000 | Tpke. Auth. Met. Hwy. Sys. RB, Ser. A, 5.00%, 1/01/39, AMBAC            | 01/ |
| AA  | 5,985  | Wtr. Res. Auth. RB, Ser. A, 5.00%, 8/01/41                              | 08/ |
|     |        | <b>Michigan</b> 1.3%  |     |
| AAA | 5,000  | Detroit RB, Ser. A, 5.00%, 7/01/32, FSA                                 | 07/ |
|     |        | <b>Missouri</b> 1.0%  |     |
| AAA | 4,100  | Joint Mun. Elec. Util. Comm. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA | 01/ |

See Notes to Financial Statements.

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

| <b>Rating<sup>1</sup><br/>(unaudited)</b> | <b>Principal<br/>Amount<br/>(000)</b> | <b>Description</b>   | <b>Op<br/>Pr<br/>(u</b> |
|---|---------------------------------------|--|-------------------------|
|   |                                       | <b>Nebraska</b> 1.1%   |                         |
| AA  | \$ 4,280                              | Omaha Pub. Pwr. Dist. Elec. Sys. RB, Ser. A, 4.75%, 2/01/44  | 02                      |
|   |                                       | <b>Nevada</b> 9.6%   |                         |
| AAA                                       | 6,0003                                | Reno RB, Transp. Proj., 5.125%, 6/01/12, AMBAC   |                         |
|   |                                       | Truckee Meadows Wtr. Auth. RB,   |                         |
| AAA                                       | 10,000                                | 4.875%, 7/01/34, XLCA  | 07                      |
| AAA                                       | 10,000                                | Ser. A, 5.00%, 7/01/25, FSA  | 07                      |
| AAA                                       | 6,500                                 | Ser. A, 5.125%, 7/01/30, FSA   | 07                      |
| AAA                                       | 5,0003                                | Ser. A, 5.25%, 7/01/11, FSA  |                         |
|   |                                       | <b>New York</b> 4.4%   |                         |
| AAA                                       | 7,305                                 | New York City Mun. Wtr. Fin. Auth. Wtr. & Swr. Sys. RB, Ser. C, 5.00%, 6/15/35, AMBAC                            | 06                      |
| AAA                                       | 10,000                                | New York City Trust Cultural Recs. RB, American Museum of Natural History Proj.,<br>Ser. A, 5.00%, 7/01/44, MBIA | 07                      |
|   |                                       | <b>Ohio</b> 4.6%   |                         |
| AAA                                       | 12,280                                | Air Qual. Dev. Auth. PCRB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC                                     | 07                      |
| AAA                                       | 6,000                                 | Wtr. Dev. Auth. PCRB, Dayton Pwr. & Lt. Co. Proj., Ser. A, 4.80%, 1/01/34, FGIC                                  | 07                      |
|   |                                       | <b>Pennsylvania</b> 2.7%   |                         |
| BBB                                       | 5,000                                 | Lebanon Cnty. Hlth. Facs. Auth. RB, Good Samaritan Hosp. Proj., 6.00%, 11/15/35                                  | 11                      |
| AAA                                       | 5,2003                                | Philadelphia Gas Wks. RB, Ser. 3, 5.125%, 8/01/11, FSA   |                         |
|   |                                       | <b>South Carolina</b> 7.8%   |                         |
| AAA                                       | 5,000                                 | Pub. Svc. Auth. RB, Ser. B, 5.50%, 1/01/36, FSA  | 02                      |
|   |                                       | Transp. Infrastructure Bank RB,  |                         |
| AAA                                       | 12,750                                | Ser. A, 5.00%, 10/01/33, AMBAC   | 10                      |
| AAA                                       | 12,660                                | Ser. B, 5.125%, 10/01/26, AMBAC  | 10                      |
|   |                                       | <b>Tennessee</b> 4.0%  |                         |
|   |                                       | Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd. Hosp. Facs. RB,  |                         |
| AAA                                       | 11,705                                | Ser. A, Zero Coupon, 1/01/22, FSA  | 01/                     |
| AAA                                       | 9,260                                 | Ser. A, Zero Coupon, 1/01/23, FSA  | 01/                     |
| AAA                                       | 8,500                                 | Ser. A, Zero Coupon, 1/01/24, FSA  | 01/                     |
| AAA                                       | 6,850                                 | Ser. A, Zero Coupon, 1/01/25, FSA  | 01/                     |
| AAA                                       | 5,000                                 | Ser. A, Zero Coupon, 1/01/26, FSA  | 01/                     |
|   |                                       | <b>Texas</b> 25.7%   |                         |
| AAA                                       | 10,030                                | Coppell Indpt. Sch. Dist. GO, Zero Coupon, 8/15/30, PSF  | N                       |
| AAA                                       | 2,350                                 | Dallas Area Rapid Trans. RB, 5.00%, 12/01/31, AMBAC  | 12                      |
|   |                                       | Harris Cnty. GO,   |                         |
| AAA                                       | 7,485                                 | Zero Coupon, 8/15/25, MBIA   | N                       |
| AAA                                       | 10,915                                | Zero Coupon, 8/15/28, MBIA   | N                       |
|   |                                       | Harris Cnty. Sports Auth. RB,  |                         |
| AAA                                       | 26,890                                | Ser. A-3, Zero Coupon, 11/15/38, MBIA  | 11/                     |
| AAA                                       | 27,675                                | Ser. A-3, Zero Coupon, 11/15/39, MBIA  | 11/                     |

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|      |        |   |     |
|------|--------|---|-----|
| AAA  | 5,785  | Ser. H, Zero Coupon, 11/15/38, MBIA   | 11  |
| AAA  | 6,160  | Ser. H, Zero Coupon, 11/15/39, MBIA   | 11/ |
| AAA  | 5,510  | Harris Cnty. Toll Rd. RB, 5.00%, 8/15/30, FSA   | 08  |
| AAA  | 6,000  | Lower Colorado River Auth. RB, 4.75%, 5/15/36, AMBAC                                    | 05  |
| AAA  | 1,045  | Montgomery Cnty. Mun. Util. Dist. No. 46 Wtr. Wks. & Swr. Sys. GO, 4.75%, 3/01/30, MBIA | 03  |
| AAA  | 9,500  | Northside Indpt. Sch. Dist., Sch. Bldg. Rmkt. GO, 5.125%, 6/15/29, PSF                  | 06  |
| AAA  | 3,000  | Pearland GO, 4.75%, 3/01/29, FGIC   | 03  |
|      |        | San Antonio Wtr. RB,  |     |
| AAA  | 9,350  | 5.125%, 5/15/29, FGIC   | 05  |
| AAA  | 10,000 | 5.125%, 5/15/34, FGIC   | 05  |
| AAA  | 30,145 | Tpke. Auth. Central Sys. RB, Ser. A, 5.00%, 8/15/42, AMBAC                              | 08  |
| BBB+ | 3,000  | Tyler Cnty. Hlth. Facs. Dev. RB, Mother Frances Hosp. Proj., 6.00%, 7/01/31             | 07  |

See Notes to Financial Statements.

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

| <b>Rating<sup>1</sup></b><br><b>(unaudited)</b> | <b>Principal</b><br><b>Amount</b><br><b>(000)</b> | <b>Description</b>  |
|---|---|---|
|   |   | <b>Virginia</b> $\square$ <b>1.9%</b>   |
|   |   | Chesterfield Cnty. Incl. Dev. Auth. PCRB, Elec. & Pwr. Co. Proj.,                           |
| Baa1  | \$ 3,000  | Ser. A, 5.875%, 6/01/17   |
| Baa1  | 4,000   | Ser. B, 5.875%, 6/01/17   |
|   |   | <b>Washington</b> $\square$ <b>10.8%</b>  |
| AAA   | 9,610   | Central Washington Univ. Sys. RB, 5.00%, 5/01/34, FGIC                                      |
| AAA   | 3,655   | Chelan Cnty. Pub. Util. Dist. 1 RB, Chelan Hydro Sys. Proj., Ser. C, 5.125%, 7/01/33, AMBAC |
|   |   | Hlth. Care Facs. Auth. RB, Providence Hlth. Care Svcs. Proj.,                               |
| AAA   | 3,000   | 4.50%, 10/01/35, FGIC   |
| AAA   | 4,110   | Ser. A, 4.625%, 10/01/34, FGIC  |
| AAA   | 2,200   | King Cnty. Swr. RB, 5.00%, 1/01/36, FSA   |
| AAA   | 4,500   | Port of Seattle RB, Ser. A, 5.00%, 4/01/31, FGIC  |
| AAA   | 9,500   | Seattle GO, Ser. F, 5.125%, 12/15/28, MBIA  |
| AAA   | 6,380   | Washington GO, Ser. A, 5.00%, 7/01/25, FSA  |
|   |   | <b>West Virginia</b> $\square$ <b>0.3%</b>  |
| AAA   | 1,295   | Econ. Dev. Auth. RB, Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA       |
|   |   | <b>Total Long-Term Investments (cost \$566,869,007)</b>                                     |
|   |   | <b>SHORT-TERM INVESTMENTS</b> $\square$ <b>7.6%</b>   |
|   |   | <b>Delaware</b> $\square$ <b>1.2%</b>   |
| A-1+  | 4,7004  | Econ. Dev. Auth. RB, Hosp. Billing Proj., Ser. B, 3.43%, 9/06/06, FRWD                      |
|   |   | <b>Ohio</b> $\square$ <b>4.3%</b>   |
| VMIG1   | 7,0004  | Hamilton Cnty. Hosp. Facs. RB, Ser. A, 3.37%, 9/06/06, FRWD                                 |
| VMIG1   | 10,6054   | Univ. of Akron RB, 3.41%, 9/07/06, FGIC, FRWD   |
|   | <b>Shares</b><br><b>(000)</b>                     |   |
|   |   | <b>Money Market Funds</b> $\square$ <b>2.1%</b>   |
| NR  | 8,550   | AIM Tax Free Cash Reserve Portfolio   |
|   |   | <b>Total Short-Term Investments (cost \$30,855,000)</b>                                     |
|   |   | <b>Total Investments</b> $\square$ <b>15.3%</b> (cost \$597,724,00 <sup>5</sup> )           |
|   |   | Other assets in excess of liabilities $\square$ 0.9%  |
|   |   | Preferred shares at redemption value, including dividends payable $\square$ (56.2)%         |
|   |   | <b>Net Assets</b> $\square$ <b>100%</b>   |

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

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

<sup>3</sup>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>For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of August 31, 2006.

<sup>5</sup>Cost for Federal income tax purposes is \$597,701,813. The net unrealized appreciation on a tax basis is \$34,907,912,

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consisting of \$34,945,582 gross unrealized appreciation and \$37,670 gross unrealized depreciation.

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

|       |         |
|-------|---------|
| AMBAC | □ 21.7% |
| FGIC  | □ 23.3% |
| FSA   | □ 14.7% |
| MBIA  | □ 20.9% |
| PSF   | □ 2.1%  |
| XCLA  | □ 2.5%  |
| Other | □ 1.3%  |

### KEY TO ABBREVIATIONS

|       |   |      |                                   |
|-------|---|------|-----------------------------------|
| AMBAC | □ American Municipal Bond Assurance Corp. | MBIA | □ Municipal Bond Insurance Assoc. |
| FGIC  | □ Financial Guaranty Insurance Co.        | PCRB | □ Pollution Control Revenue Bond  |
| FRWD  | □ Floating Rate Weekly Demand             | PSF  | □ Public School Fund Guaranteed   |
| FSA   | □ Financial Security Assurance            | RB   | □ Revenue Bond                    |
| GO    | □ General Obligation                      | XLCA | □ XL Capital Assurance            |

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2006**

**BlackRock Municipal Bond Trust (BBK)**

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description  |
|-------------------------------------|------------------------------|--|
| <b>LONG-TERM INVESTMENTS</b> 153.5% |                              |  |
| <b>Alabama</b> 5.0%                 |                              |  |
| AAA                                 | \$ 470                       | Birmingham Wtr. Wks. & Swr. Brd. RB, Ser. A, 4.50%, 1/01/35, FSA   |
| A2                                  | 7,500                        | Huntsville Hlth. Care Auth. RB, Ser. A, 5.75%, 6/01/31   |
| <b>Arizona</b> 0.7%                 |                              |  |
|                                     |                              | San. Luis Fac. Dev. Corp. RB, Regl. Detention Ctr. Proj.,  |
| NR                                  | 300                          | 6.25%, 5/01/15   |
| NR                                  | 300                          | 7.00%, 5/01/20   |
| NR                                  | 600                          | 7.25%, 5/01/27   |
| <b>California</b> 7.5%              |                              |  |
| A+                                  | 1,800                        | California GO, 5.00%, 6/01/34  |
|                                     |                              | Cnty. Tobacco Sec. Agcy. RB,   |
| BBB-                                | 850                          | Ser. B, Zero Coupon, 6/01/46   |
| BB                                  | 4,500                        | Ser. C, Zero Coupon, 6/01/55   |
| NR                                  | 5,750                        | Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55   |
| AAA                                 | 5,735                        | Golden St. Tobacco Sec. Corp. RB, 5.00%, 6/01/45, AMBAC  |
| AA-                                 | 2,660                        | Univ. of California RB, Ser. B, 4.75%, 5/15/38   |
| NR                                  | 1,585                        | Val Verde Unified Sch. Dist. ST, 6.25%, 10/01/28   |
| <b>Colorado</b> 0.8%                |                              |  |
| AAA                                 | 635                          | Colorado Springs Utils. RB, Ser. C, 5.00%, 11/15/45, FSA   |
| Baa2                                | 635                          | Park Creek Met. Dist. Ppty. Tax RB, 5.50%, 12/01/37  |
| <b>District of Columbia</b> 11.0%   |                              |  |
| AAA                                 | 33,450                       | Georgetown Univ. RB, Ser. A, Zero Coupon, 4/01/38, MBIA  |
| A                                   | 595                          | Friendship Pub. Charter Sch. Income Proj. RB, 5.25%, 6/01/33, ACA  |
| AAA                                 | 6,000                        | Gallery Place Proj. TA, 5.40%, 7/01/31, FSA  |
| BBB                                 | 5,580                        | Tobacco Settlement Fin. Corp. RB, 6.75%, 5/15/40   |
| <b>Florida</b> 19.7%                |                              |  |
| BBB+                                | 1,535                        | Halifax Hosp. Med. Ctr. RB, Ser. A, 5.00%, 6/01/38   |
| AAA                                 | 770                          | JEA RB, Wtr. & Swr. Sys. Proj., Ser. A, 4.75%, 10/01/36, MBIA  |
| BB+                                 | 6,200                        | Martin Cnty. Incl. Dev. Auth. RB, Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25, AMT                 |
| BB+                                 | 2,810                        | Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21                                   |
| A+                                  | 10,000                       | Orange Cnty. Hlth. Facs. Auth. RB, Hosp. Adventist Hlth. Sys. Proj., 5.625%, 11/15/32                          |
| AAA                                 | 1,845                        | Orange Cnty. Tourist Dev. Tax RB, 4.75%, 10/01/32, XLCA  |
| AAA                                 | 7,255                        | Palm Beach Cnty. Hsg. Fin. Auth. Multi-Fam. RB, Indian Trace Apts. Proj., Ser. A,<br>5.625%, 1/01/44, FSA, AMT |
| NR                                  | 990                          | Stevens Plantation Cmnty. Dev. Dist. SA, Ser. A, 7.10%, 5/01/35  |

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**Georgia** 3.9%

|     |       |  |
|-----|-------|--|
| AAA | 1,250 | Atlanta Arpt. Passenger Fac. RB, Ser. J, 5.00%, 1/01/34, FSA |
| AAA | 5,000 | Atlanta Wtr. & Wstwtr. RB, 5.00%, 11/01/37, FSA              |

**Illinois** 21.2%

|      |        |  |
|------|--------|--|
| AAA  | 23,065 | Bolingbrook GO, Ser. B, Zero Coupon, 1/01/36, FGIC   |
| NR   | 1,1503 | Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23<br>Chicago GO,                          |
| AAA  | 4,2854 | 5.50%, 1/01/11, MBIA   |
| AAA  | 1,540  | 5.50%, 1/01/38, MBIA   |
| AAA  | 554    | Ser. A, 5.50%, 1/01/11, MBIA   |
| BBB  | 6,000  | Edl. Facs. Auth. Student Hsg. RB, Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/34<br>Fin. Auth. RB, |
| BB+  | 420    | Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37  |
| Baa2 | 525    | Student Hsg. MJH Ed. Asst. Living Proj., Ser. A, 5.125%, 6/01/35   |
| Baa3 | 425    | Student Hsg. MJH Ed. Asst. Living Proj., Ser. B, 5.375%, 6/01/35   |
| A    | 6,000  | Hlth. Facs. Auth. RB, Lake Forest Hosp. Proj., Ser. A, 5.75%, 7/01/29                                      |

See Notes to Financial Statements.

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

| <b>Rating<sup>1</sup><br/>(unaudited)</b> | <b>Principal<br/>Amount<br/>(000)</b> | <b>Description</b>   |
|---|---------------------------------------|--|
|   |                                       | <b>Illinois</b> (cont'd)   |
|   |                                       | Met. Pier & Exposition Auth. Ded. St. Tax RB, McCormick Place Expansion Proj.,                   |
| AAA                                       | \$10,000                              | Ser. A, Zero Coupon, 6/15/35, MBIA   |
| AAA                                       | 10,000                                | Ser. A, Zero Coupon, 12/15/36, MBIA  |
| AAA                                       | 10,000                                | Ser. A, Zero Coupon, 12/15/37, MBIA  |
| AAA                                       | 2,535                                 | Mun. Elec. Agcy. Pwr. Sply. RB, 4.50%, 2/01/35, FGIC   |
|   |                                       | <b>Indiana</b> 3.8%  |
|   |                                       | Hlth. Fac. Fin. Auth. RB, Clarian Hlth. Oblig. Grp. B Proj.,                                     |
| A+  | 1,275                                 | 5.00%, 2/15/30   |
| A+  | 955                                   | 5.00%, 2/15/33   |
| Aa2                                       | 1,970                                 | Multi-Fam. Hsg. RB, Canterbury House Apts. Proj., Ser. 1, 5.90%, 12/01/34, AMT                   |
| AAA                                       | 1,950                                 | Mun. Pwr. Agcy. Pwr. Sply. Sys. RB, Ser. A, 4.50%, 1/01/32, AMBAC                                |
|   |                                       | <b>Kansas</b> 3.2%   |
| A-  | 5,000                                 | Wichita Arpt. Auth. Arpt. Facs. RB, Cessna Citation Svc. Ctr. Proj., Ser. A, 6.25%, 6/15/32, AMT |
|   |                                       | <b>Maryland</b> 3.3%   |
| NR  | 1,250                                 | Baltimore ST, Harborview Lot No. 2 Proj., 6.50%, 7/01/31   |
| NR  | 3,000                                 | Frederick Cnty. ST, Urbana Cmnty. Dev. Auth. Proj., Ser. B, 6.25%, 7/01/30                       |
| BBB+                                      | 1,040                                 | Hlth. & Higher Edl. Facs. Auth. RB, Medstar Hlth., Inc. Proj., 5.50%, 8/15/33                    |
|   |                                       | <b>Massachusetts</b> 0.9%  |
| AA  | 1,450                                 | Wtr. Res. Auth. RB, Ser. A, 5.00%, 8/01/41   |
|   |                                       | <b>Michigan</b> 0.7%   |
| A1  | 1,065                                 | Hosp. Fin. Auth. RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.25%, 11/15/46                        |
|   |                                       | <b>Missouri</b> 0.7%   |
| AAA                                       | 1,060                                 | Joint Mun. Elec. Util. Comm. RB, Plum Point Proj., 5.00%, 1/01/34, MBIA                          |
|   |                                       | <b>Multi-State</b> 7.1%  |
| Baa1                                      | 10,5003                               | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52                                       |
|   |                                       | <b>Nebraska</b> 1.1%   |
| AA  | 1,760                                 | Omaha Pub. Pwr. Dist. Elec. Sys. RB, Ser. A, 4.75%, 2/01/44                                      |
|   |                                       | <b>Nevada</b> 2.9%   |
| A+  | 1,325                                 | Clark Cnty. Econ. Dev. RB, Alexander Dawson Sch. Proj., 5.00%, 5/15/29                           |
| NR  | 1,400                                 | Las Vegas Spec. Impvt. Dist. No. 809 RB, Summerlin Area Proj., 5.65%, 6/01/23                    |
| AAA                                       | 2,000                                 | Truckee Meadows Wtr. Auth. RB, 4.875%, 7/01/34, XLCA   |
|   |                                       | <b>New Jersey</b> 9.8%   |
|   |                                       | Econ. Dev. Auth.,  |
| BBB                                       | 1,500                                 | Cigarette Tax RB, 5.50%, 6/15/31   |
| B   | 3,000                                 | Continental Airlines, Inc. Proj. RB, 7.20%, 11/15/30, AMT  |
| Baa3                                      | 7,500                                 | Kapkowski Rd. Landfill Proj. SA, 6.50%, 4/01/28  |
| BBB-                                      | 1,500                                 | Winchester Proj. RB, Ser. A, 5.80%, 11/01/31   |
| NR  | 915                                   | Middlesex Cnty. Impvt. Auth. RB, Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37               |
|   |                                       | <b>New York</b> 14.1%  |
| NR  | 455                                   | Albany Invl. Dev. Agcy. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35              |

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|     |       |   |
|-----|-------|---|
| AAA | 1,330 | Env. Facs. Corp. St. Clean Wtr. & Drinking Wtr. RB, NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31     |
| AA- | 8,285 | Liberty Dev. Corp. RB, 5.25%, 10/01/35  |
| AAA | 1,760 | Met. Transp. Auth. Svc. Contract RB, Ser. A, 5.00%, 7/01/30, AMBAC                                  |
| B   | 8,100 | New York City Incl. Dev. Agcy. RB, American Airlines, JFK Intl. Arpt. Proj.,<br>7.75%, 8/01/31, AMT |
| AA- | 1,050 | New York GO, Ser. A, 5.00%, 8/01/31   |
|     |       | <b>North Carolina</b> 1.9%  |
| NR  | 2,945 | Gaston Cnty. Incl. Facs. Fin. Auth. PCRB, 5.75%, 8/01/35, AMT                                       |
|     |       | <b>Ohio</b> 2.6%  |
| AAA | 4,220 | Air Qual. Dev. Auth. PCRB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC                        |
|     |       | <b>Oklahoma</b> 1.2%  |
| B   | 1,725 | Tulsa Mun. Arpt. Trust RB, Ser. A, 7.75%, 6/01/35, AMT  |
|     |       | <b>Oregon</b> 0.3%  |
| Aa2 | 555   | Multi-Fam. Hsg. RB, Pacific Tower Apts. Proj., Ser. 6, 6.05%, 11/01/34, AMT                         |

See Notes to Financial Statements.

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

| <b>Rating<sup>1</sup><br/>(unaudited)</b> | <b>Principal<br/>Amount<br/>(000)</b> | <b>Description</b>  |
|---|---------------------------------------|---|
|   |                                       | <b>Pennsylvania</b> 3.1%  |
| BB-                                       | \$ 4,895                              | Econ. Dev. Fin. Auth. Exempt Facs. RB, Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36, AMT |
|   |                                       | <b>Puerto Rico</b> 1.6%   |
| BBB                                       | 2,650                                 | Commwlth. Pub. Impvt. GO, Ser. B, 5.00%, 7/01/35  |
|   |                                       | <b>South Carolina</b> 0.7%  |
| BBB+                                      | 8904                                  | Jobs Econ. Dev. Auth. Hosp. Facs. RB, Palmetto Hlth. Proj.,<br>Ser. C, 7.00%, 8/01/13           |
| BBB+                                      | 110                                   | Ser. C, 7.00%, 8/01/30  |
|   |                                       | <b>Texas</b> 17.4%  |
| BBB-                                      | 1,005                                 | Brazos River Auth. PCRB, TXU Energy Co. LLC Proj., 5.00%, 3/01/41                               |
| AAA                                       | 940                                   | Dallas Area Rapid Trans. RB, 5.00%, 12/01/31, AMBAC   |
| AAA                                       | 11,690                                | Harris Cnty. Houston Sports Auth. RB, Ser. G, Zero Coupon, 11/15/41, MBIA                       |
| AAA                                       | 605                                   | Lower Colorado River Auth. RB, Ser. A, 5.00%, 5/15/31, MBIA                                     |
| AAA                                       | 430                                   | Montgomery Cnty. Mun. Util. Dist. No. 46 Wtr. Wks. & Swr. Sys. GO, 4.75%, 3/01/30, MBIA         |
| Aa2                                       | 2,825                                 | Multi-Fam. Hsg. RB, Copperwood Ranch Apts. Proj., Ser. 9, 5.95%, 11/01/35, AMT                  |
| AAA                                       | 60,000                                | Tpke. Auth. Central Sys. RB,<br>Zero Coupon, 8/15/35, AMBAC                                     |
| AAA                                       | 2,115                                 | Ser. A, 5.00%, 8/15/42, AMBAC   |
| BBB+                                      | 6,840                                 | Tyler Cnty. Hlth. Facs. Dev. RB, Mother Frances Hosp. Proj., 6.00%, 7/01/31                     |
|   |                                       | <b>Washington</b> 1.6%  |
| AAA                                       | 1,690                                 | Hlth. Care Facs. Auth. RB, Providence Hlth. Care Svcs. Proj., Ser. A, 4.625%, 10/01/34, FGIC    |
| AAA                                       | 905                                   | King Cnty. Swr. RB, 5.00%, 1/01/36, FSA   |
|   |                                       | <b>West Virginia</b> 0.3%   |
| AAA                                       | 520                                   | Econ. Dev. Auth. RB, Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA           |
|   |                                       | <b>Wisconsin</b> 5.4%   |
| A-  | 1,350                                 | Hlth. & Edl. Facs. Auth. RB,<br>Aurora Hlth. Care Proj., 6.40%, 4/15/33                         |
| A   | 7,000                                 | Wheaton Franciscan Svcs. Proj., 5.75%, 8/15/30  |
|   |                                       | <b>Total Long-Term Investments (cost \$237,079,175)</b>   |
|   | <b>Shares<br/>(000)</b>               |   |
|   |                                       | <b>MONEY MARKET FUND</b> 0.8%   |
| NR  | 1,400                                 | AIM Tax Free Cash Reserve Portfolio (cost \$1,400,000)  |
|   |                                       | <b>Total Investments</b> 154.3% (cost \$238,479,175)  |
|   |                                       | Liabilities in excess of other assets (0.1)%  |
|   |                                       | Preferred shares at redemption value, including dividends payable (54.2)%                       |
|   |                                       | <b>Net Assets</b> 100%  |

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

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

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<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, 2006, the Trust held 7.8% of its net assets, with a current market value of \$13,064,233, in securities restricted as to resale.

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

<sup>5</sup>Cost for Federal income tax purposes is \$238,483,655. The net unrealized appreciation on a tax basis is \$19,180,277, consisting of \$19,256,543 gross unrealized appreciation and \$76,266 gross unrealized depreciation.

### KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2006**

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

| <b>Rating<sup>1</sup></b><br><b>(unaudited)</b> | <b>Principal</b><br><b>Amount</b><br><b>(000)</b> | <b>Description</b>   | <b>Opti</b><br><b>Prov</b><br><b>(una</b> |
|---|---|--|---|
| <b>LONG-TERM INVESTMENTS</b> 156.6%             |   |  |   |
| <b>Alabama</b> 0.3%                             |   |  |   |
| AAA   | \$ 1,010  | Birmingham Wtr. Wks. & Swr. Brd. RB, Ser. A, 4.50%, 1/01/35, FSA   | 01/10                                     |
| <b>California</b> 7.2%                          |   |  |   |
| A   | 2,250   | Agua Caliente Band RB, Cahuilla Indians Proj., 6.00%, 7/01/18  | 07/10                                     |
| A+  | 2,700   | California GO, 5.00%, 6/01/34  | 12/10                                     |
|   |   | Cnty. Tobacco Sec. Agcy. RB,   |   |
| BBB-  | 1,840   | Ser. B, Zero Coupon, 6/01/46   | 06/10                                     |
| BB  | 9,710   | Ser. C, Zero Coupon, 6/01/55   | 06/10                                     |
| NR  | 12,410  | Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55   | 06/10                                     |
| A   | 3,500   | Mobilehome Park Fin. Auth. RB, Palomar Estates East & West Proj., Ser. A, 5.25%, 3/15/34, ACA            | 03/10                                     |
| NR  | 4,620   | San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist. ST, Mission Bay South Proj., 6.625%, 8/01/27 | 08/10                                     |
| A+  | 5,000   | Statewide Cmnty. Dev. Auth. RB, Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33                          | 04/10                                     |
| AA-   | 5,755   | Univ. of California RB, Ser. B, 4.75%, 5/15/38   | 05/10                                     |
| <b>Colorado</b> 4.9%                            |   |  |   |
| AAA   | 1,375   | Colorado Springs Utils. RB, Ser. C, 5.00%, 11/15/45, FSA   | 11/10                                     |
| AA  | 10,003  | Hlth. Facs. Auth. RB, Catholic Hlth. Initiatives Proj., Ser. A, 5.50%, 3/01/32                           |   |
| AAA   | 4,000   | Northwest Pkwy. Pub. Hwy. Auth. RB, Ser. A, 5.25%, 6/15/41, FSA  | 06/10                                     |
| Baa2  | 1,375   | Park Creek Met. Dist. Ppty. Tax RB, 5.50%, 12/01/37  | 12/10                                     |
| <b>District of Columbia</b> 6.2%                |   |  |   |
| A   | 1,265   | Friendship Pub. Charter Sch. Income Proj. RB, 5.25%, 6/01/33, ACA  | 06/10                                     |
|   |   | Tobacco Settlement Fin. Corp. RB,  |   |
| BBB   | 7,500   | 6.50%, 5/15/33   | No C                                      |
| BBB   | 11,500  | 6.75%, 5/15/40   | 05/10                                     |
| <b>Florida</b> 15.1%                            |   |  |   |
| NR  | 65  | Fishhawk Cmnty. Dev. Dist. II TA, Ser. B, 5.00%, 11/01/07  | No C                                      |
| AAA   | 1,670   | JEA RB, Wtr. & Swr. Sys. Proj., Ser. A, 4.75%, 10/01/36, MBIA  | 04/10                                     |
| NR  | 4,780   | Lakes by the Bay So. Cmnty. Dev. Dist. RB, Ser. A, 6.25%, 5/01/34  | 05/10                                     |
| BBB+  | 2,650   | Leesburg Hosp. RB, Leesburg Regl. Med. Ctr. Proj., 5.50%, 7/01/32  | 07/10                                     |
| NR <sup>4</sup>                                 | 3,125   | Live Oak Comm. Dev. Dist. No. 1 SA, Ser. A, 6.30%, 5/01/34   | 05/10                                     |
| BB+   | 6,230   | Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21                             | 11/10                                     |
| AAA   | 1,000   | Miami Dade Cnty. RB, Miami Intl. Arpt. Proj., Ser. B, 5.00%, 10/01/37, FGIC                              | 10/10                                     |
| A+  | 6,850   | Orange Cnty. Hlth. Facs. Auth. RB, Hosp. Adventist Hlth. Sys. Proj., 5.625%, 11/15/32                    | 11/10                                     |
| AAA   | 3,990   | Orange Cnty. Tourist Dev. Tax RB, 4.75%, 10/01/32, XLCA  | 10/10                                     |
| AA-   | 14,005  | Pinellas Cnty. Hlth. Fac. Auth. RB, Baycare Hlth. Sys. Proj., 5.50%, 5/15/13                             |   |
| NR  | 2,065   | Stevens Plantation Cmnty. Dev. Dist. SA, Ser. A, 7.10%, 5/01/35  | 05/10                                     |
| NR  | 4,575   | Sumter Cnty. Ind. Dev. Auth. RB, No. Sumter Util. Co. LLC Proj., 6.90%, 10/01/34, AMT                    | 10/00                                     |

**Georgia 1.5%**

|     |       |   |      |
|-----|-------|---|------|
| AAA | 205   | Atlanta Arpt. Passenger Fac. RB, Ser. J, 5.00%, 1/01/34, FSA  | 01/1 |
| BBB | 5,000 | Milledgeville-Baldwin Cnty. Dev. Auth. RB, Georgia Coll. & St. Univ. Fndtn. Proj.,<br>5.625%, 9/01/30 | 09/1 |

**Illinois 18.1%**

|     |        |   |      |
|-----|--------|---|------|
| AAA | 4,0005 | Bolingbrook GO, Ser. A, 5.375%, 1/01/12, FGIC                                       |      |
| NR  | 2,4706 | Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23                  | No C |
| AAA | 4,290  | Chicago O'Hare Intl. Arpt. RB, Ser. C-2, 5.25%, 1/01/30, FSA, AMT<br>Fin. Auth. RB, | 01/1 |
| A+  | 7,5005 | Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.65%, 11/15/09                          |      |
| BB+ | 910    | Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37                           | 02/1 |
| AA+ | 1,880  | Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43                               | 08/1 |

See Notes to Financial Statements.



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

| <b>Rating<sup>1</sup><br/>(unaudited)</b> | <b>Principal<br/>Amount<br/>(000)</b> | <b>Description</b>  |
|---|---------------------------------------|---|
| <b>Illinois (cont'd)</b>                  |                                       |   |
| Baa2                                      | \$ 1,125                              | Student Hsg. MJH Ed. Asst. Living Proj., Ser. A, 5.125%, 6/01/35  |
| Baa3                                      | 900                                   | Student Hsg. MJH Ed. Asst. Living Proj., Ser. B, 5.375%, 6/01/35  |
| A   | 8,000                                 | Hlth. Facs. Auth. RB, Elmhurst Mem. Hosp. Proj., 5.50%, 1/01/22<br>Met. Pier & Exposition Auth. Ded. St. Tax RB, McCormick Place Expansion Proj.,<br>Ser. A, Zero Coupon, 6/15/33, MBIA |
| AAA                                       | 45,190                                | Ser. A, Zero Coupon, 6/15/40, MBIA  |
| AAA                                       | 5,000                                 | Mun. Elec. Agcy. Pwr. Sply. RB, 4.50%, 2/01/35, FGIC  |
| AAA                                       | 5,490                                 | Sports Facs. Auth. Ded. St. Tax Supported RB, 5.25%, 6/15/30, AMBAC   |
| AAA                                       | 15,000                                |   |
| <b>Indiana 9.9%</b>                       |                                       |   |
|   |                                       | Hlth. Fac. Fin. Auth. RB,<br>Ascension Hlth. Proj., Ser. F, 5.375%, 11/15/25  |
| AA  | 5,000                                 | Clarian Hlth. Oblig. Grp. B Proj., 5.00%, 2/15/30   |
| A+  | 2,765                                 | Clarian Hlth. Oblig. Grp. B Proj., 5.00%, 2/15/33   |
| A+  | 2,075                                 | Indianapolis Local Pub. Impvt. Bond Bank RB, Wtr. Wks. Proj., Ser. A, 5.25%, 7/01/12, MBIA  |
| AAA                                       | 19,7355                               | Mun. Pwr. Agcy. Pwr. Sply. Sys. RB, Ser. A, 4.50%, 1/01/32, AMBAC   |
| AAA                                       | 4,200                                 |   |
| <b>Maryland 1.8%</b>                      |                                       |   |
| NR  | 3,000                                 | Frederick Cnty. ST, Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.95%, 7/01/30<br>Hlth. & Higher Edl. Facs. Auth. RB,<br>Medstar Hlth., Inc. Proj., 5.50%, 8/15/33                          |
| BBB+                                      | 2,240                                 | Union Hosp. of Cecil Cnty. Proj., 5.625%, 7/01/32   |
| A   | 1,000                                 |   |
| <b>Massachusetts 0.9%</b>                 |                                       |   |
| AA  | 3,145                                 | Wtr. Res. Auth. RB, Ser. A, 5.00%, 8/01/41  |
| <b>Michigan 0.7%</b>                      |                                       |   |
| A1  | 2,305                                 | Hosp. Fin. Auth. RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.25%, 11/15/46   |
| <b>Mississippi 1.6%</b>                   |                                       |   |
| BBB                                       | 4,950                                 | Lowndes Cnty. Sld. Wst. Disp. PCRB, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22  |
| <b>Missouri 2.5%</b>                      |                                       |   |
| NR  | 6,000                                 | Dept. of Transp. RB, Rt. 370/Missouri Bottom Rd./Taussig Rd. Proj., 7.20%, 5/01/33  |
| AAA                                       | 2,305                                 | Joint Mun. Elec. Util. Comm. RB, Plum Point Proj., 5.00%, 1/01/34, MBIA   |
| <b>Multi-State 3.7%</b>                   |                                       |   |
|   |                                       | Charter Mac Equity Issuer Trust,<br>Ser. A, 5.75%, 4/30/15  |
| A3  | 1,0006                                | Ser. A, 6.00%, 4/30/19  |
| A3  | 3,5006                                | Ser. B, 6.00%, 4/30/15  |
| Baa1                                      | 5,0006                                | Ser. B, 6.30%, 4/30/19  |
| Baa1                                      | 3,0006                                |   |
| <b>Nevada 2.8%</b>                        |                                       |   |
| A+  | 2,855                                 | Clark Cnty. Econ. Dev. RB, Alexander Dawson Sch. Proj., 5.00%, 5/15/29  |
| NR  | 2,675                                 | Henderson Local Impvt. Dist. No. T-14 SA, 5.80%, 3/01/23  |
| AAA                                       | 4,400                                 | Truckee Meadows Wtr. Auth. RB, 4.875%, 7/01/34, XLCA  |

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**New Jersey** 12.4%

Econ. Dev. Auth. RB,

|      |        |   |
|------|--------|---|
| BBB  | 9,000  | Cigarette Tax RB, 5.50%, 6/15/31                          |
| BBB  | 4,000  | Cigarette Tax RB, 5.75%, 6/15/34                          |
| B    | 10,100 | Continental Airlines, Inc. Proj. RB, 7.20%, 11/15/30, AMT |
| Baa3 | 7,475  | Kapkowski Rd. Landfill Proj. SA, 6.50%, 4/01/28           |
| Baa3 | 10,000 | Kapkowski Rd. Landfill Proj. RB, 6.50%, 4/01/31, AMT      |

**New Mexico** 1.4%

|      |       |  |
|------|-------|--|
| Baa1 | 5,200 | Hsg. Auth. Region III RB, Villa Delaware Oso Apts. Proj., Ser. A, 6.00%, 1/01/38 |
|------|-------|--|

See Notes to Financial Statements.

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

| <b>Rating<sup>1</sup></b><br><b>(unaudited)</b> | <b>Principal</b><br><b>Amount</b><br><b>(000)</b> | <b>Description</b>  | <b>Op</b><br><b>Pr</b><br><b>(u</b> |
|---|---|---|-------------------------------------|
|   |   | <b>New York</b> <b>11.2%</b>  |                                     |
| NR  | \$ 985  | Albany Incl. Dev. Agcy. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35                 | 03                                  |
| AAA   | 2,845   | Env. Facs. Corp. St. Clean Wtr. & Drinking Wtr. RB, NYC Mun. Wtr. Proj., Ser. B,<br>5.00%, 6/15/31  | 06                                  |
| AA-   | 12,150  | Liberty Dev. Corp. RB, 5.25%, 10/01/35  | N                                   |
| AAA   | 3,775   | Met. Transp. Auth. Svc. Contract RB, Ser. A, 5.00%, 7/01/30, AMBAC                                  | 07                                  |
| B   | 6,700   | New York City Incl. Dev. Agcy. RB, American Airlines, JFK Intl. Arpt. Proj.,<br>7.75%, 8/01/31, AMT | 08                                  |
| AA-   | 2,330   | New York GO, Ser. A, 5.00%, 8/01/31   | 08                                  |
| Caa2  | 8,800   | Port Auth. of NY & NJ RB, Contl./Eastn. LaGuardia Proj., 9.00%, 12/01/10, AMT                       | 10                                  |
|   |   | <b>North Carolina</b> <b>2.2%</b>   |                                     |
| NR  | 7,500   | Gaston Cnty. Incl. Facs. Fin. Auth. PCRB, 5.75%, 8/01/35, AMT                                       | 08                                  |
|   |   | <b>Ohio</b> <b>3.9%</b>   |                                     |
| AAA   | 9,140   | Air Qual. Dev. Auth. PCRB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC                        | 07                                  |
| AAA   | 4,800   | Wtr. Dev. Auth. PCRB, Dayton Pwr. & Lt. Co. Proj., Ser. A, 4.80%, 1/01/34, FGIC                     | 07                                  |
|   |   | <b>Oklahoma</b> <b>1.2%</b>   |                                     |
| B   | 3,925   | Tulsa Mun. Arpt. Trust RB, Ser. A, 7.75%, 6/01/35, AMT  | N                                   |
|   |   | <b>Pennsylvania</b> <b>6.1%</b>   |                                     |
|   |   | Econ. Dev. Fin. Auth. RB,   |                                     |
| A3  | 5,175   | Amtrak Proj., Ser. A, 6.375%, 11/01/41, AMT   | 03                                  |
| BB-   | 10,565  | Exempt Facs., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36, AMT                              | 12                                  |
| BBB+  | 5,000   | Monroe Cnty. Hosp. Auth. RB, Pocono Med. Ctr. Proj., 6.00%, 1/01/43                                 | 07                                  |
|   |   | <b>Puerto Rico</b> <b>1.6%</b>  |                                     |
| BBB   | 5,755   | Comnwlth. Pub. Impvt. GO, Ser. B, 5.00%, 7/01/35  | 07                                  |
|   |   | <b>South Carolina</b> <b>5.4%</b>   |                                     |
|   |   | Greenwood Cnty. Hosp. RB, Self Mem. Hosp. Facs. Proj.,  |                                     |
| A   | 3,280   | 5.50%, 10/01/26   | 10                                  |
| A   | 3,250   | 5.50%, 10/01/31   | 10                                  |
|   |   | Jobs Econ. Dev. Auth. Hosp. Facs. RB,   |                                     |
| AA  | 3,750   | Georgetown Mem. Hosp. Proj., 5.375%, 2/01/30, RAA   | 08                                  |
| BBB+  | 4,4505  | Palmetto Hlth. Alliance Proj., 6.875%, 8/01/13  |                                     |
| BBB+  | 550   | Palmetto Hlth. Alliance Proj., 6.875%, 8/01/27  | 08                                  |
| BBB+  | 2,640   | Palmetto Hlth. Alliance Proj., Ser. A, 6.25%, 8/01/31   | 08                                  |
|   |   | <b>Tennessee</b> <b>2.6%</b>  |                                     |
| AAA   | 20,405  | Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd. Hosp. Facs. RB, Ser. A, Zero Coupon, 1/01/21, FSA           | 01                                  |
|   |   | <b>Texas</b> <b>19.2%</b>   |                                     |
| BBB-  | 2,190   | Brazos River Auth. PCRB, TXU Energy Co. LLC Proj., 5.00%, 3/01/41                                   | 03                                  |
| AAA   | 2,015   | Dallas Area Rapid Trans. RB, 5.00%, 12/01/31, AMBAC   | 12                                  |
| BBB   | 20,000  | Gulf Coast Wst. Disp. Auth. Env. Impvt. RB, Ser. A, 6.10%, 8/01/24, AMT                             | 08                                  |
| AAA   | 25,375  | Harris Cnty. Houston Sports Auth. RB, Ser. A-3, Zero Coupon, 11/15/36, MBIA                         | 11/                                 |
| AAA   | 1,945   | Los Fresnos Cons. Indpt. Sch. Dist. GO, 5.00%, 8/15/39, PSF   | 08                                  |
|   |   | Lower Colorado River Auth. RB,  |                                     |

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|     |        |   |     |
|-----|--------|---|-----|
| AAA | 55     | Ser. A, 5.00%, 5/15/13, MBIA  |     |
| AAA | 1,300  | Ser. A, 5.00%, 5/15/31, MBIA  | 08/ |
| AAA | 930    | Montgomery Cnty. Mun. Util. Dist. No. 46 Wtr. Wks. & Swr. Sys. GO, 4.75%, 3/01/30, MBIA<br>Tpke. Auth. Central Sys. RB, | 08/ |
| AAA | 73,370 | Zero Coupon, 8/15/36, AMBAC   | 08/ |
| AAA | 65,000 | Zero Coupon, 8/15/37, AMBAC   | 08/ |
| AAA | 27,600 | Zero Coupon, 8/15/38, AMBAC   | 08/ |
| AAA | 4,575  | Ser. A, 5.00%, 8/15/42, AMBAC   | 08/ |

See Notes to Financial Statements.

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

| <b>Rating<sup>1</sup></b><br><b>(unaudited)</b> | <b>Principal</b><br><b>Amount</b><br><b>(000)</b> | <b>Description</b>  |
|---|---|---|
|   |   | <b>Virginia</b> 6.2%  |
| NR <sup>4</sup>                                 | \$13,130  | Alexandria Redev. & Hsg. Auth. RB, 3001 Park Ctr. Apts. Proj., Ser. A, 6.375%, 4/01/34                        |
| AAA   | 9,000   | Halifax Cnty. Incl. Dev. Auth. Exempt Fac. RB, Old Dominion Elec. Coop. Proj.,<br>5.625%, 6/01/28, AMBAC, AMT |
|   |   | <b>Washington</b> 1.6%  |
| AAA   | 3,660   | Hlth. Care Facs. Auth. RB, Providence Hlth. Care Svcs. Proj., Ser. A, 4.625%, 10/01/34, FGIC                  |
| AAA   | 1,960   | King Cnty. Swr. RB, 5.00%, 1/01/36, FSA   |
|   |   | <b>West Virginia</b> 1.7%   |
| AAA   | 1,115   | Econ. Dev. Auth. RB, Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA                         |
| BBB+  | 5,000   | Mason Cnty. PCRB, Appalachian Pwr. Co. Proj., Ser. L, 5.50%, 10/01/22   |
|   |   | <b>Wisconsin</b> 2.7%   |
|   |   | Hlth. & Edl. Facs. Auth. RB,  |
| A-  | 3,930   | Aurora Hlth. Care Proj., 6.40%, 4/15/33   |
| A   | 5,000   | Wheaton Franciscan Svcs. Proj., 5.75%, 8/15/25  |
|   |   | <b>Total Long-Term Investments (cost \$526,921,836)</b>   |
|   |   | <b>SHORT-TERM INVESTMENTS</b> 0.7%  |
|   |   | <b>California</b> 0.0%  |
| A-1   | 757   | Hlth. Facs. Fin. Auth. RB, Scripps Hlth. Proj., Ser. B, 3.18%, 9/06/06, MBIA, FRWD                            |
|   |   | <b>Money Market Fund</b> 0.7%   |
| NR  | 2,400   | AIM Tax Free Cash Reserve Portfolio   |
|   |   | <b>Total Short-Term Investments (cost \$2,475,000)</b>  |
|   |   | <b>Total Investments</b> 157.3% (cost \$529,396,838)  |
|   |   | Liabilities in excess of other assets (0.6)%  |
|   |   | Preferred shares at redemption value, including dividends payable (56.7)%                                     |
|   |   | <b>Net Assets</b> 100%  |

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

<sup>2</sup>Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. <sup>3</sup>Security is collateralized by Municipal or U.S. Treasury obligations.

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

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

<sup>6</sup>Security is 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, 2006, the Trust held 4.4% of its net assets, with a current market value of \$15,897,141, in securities restricted as to resale.

<sup>7</sup>For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of August 31, 2006.

<sup>8</sup>Cost for Federal income tax purposes is \$529,375,931. The net unrealized appreciation on a tax basis is \$41,096,817.

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consisting of \$43,650,075 gross unrealized appreciation and \$2,553,258 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |   |      |                                  |
|-------|---|------|----------------------------------|
| ACA   | ☐ American Capital Access                 | PCRB | ☐ Pollution Control Revenue Bond |
| AMBAC | ☐ American Municipal Bond Assurance Corp. | PSF  | ☐ Public School Fund Guaranteed  |
| AMT   | ☐ Subject to Alternative Minimum Tax      | RAA  | ☐ Radian Asset Assurance         |
| ETM   | ☐ Escrowed to Maturity                    | RB   | ☐ Revenue Bond                   |
| FGIC  | ☐ Financial Guaranty Insurance Co.        | SA   | ☐ Special Assessment             |
| FRWD  | ☐ Floating Rate Weekly Demand             | ST   | ☐ Special Tax                    |
| FSA   | ☐ Financial Security Assurance            | TA   | ☐ Tax Allocation                 |
| GO    | ☐ General ObligationXLCA                  | XLCA | ☐ XL Capital Assurance           |
| MBIA  | ☐ Municipal Bond Insurance Assoc.         |      |                                  |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2006**

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

| <b>Rating<sup>1</sup></b><br><b>(unaudited)</b>         | <b>Principal</b><br><b>Amount</b><br><b>(000)</b> | <b>Description</b>  |
|---|---|---|
| <b>LONG-TERM INVESTMENTS 153.4%</b>                     |   |   |
| <b>California 153.4%</b>                                |   |   |
| AAA   | \$ 6,500  | Benicia Unified Sch. Dist. GO, Ser. B, Zero Coupon, 8/01/23, MBIA                           |
| AAA   | 4,000   | California St. GO, 5.00%, 6/01/31, AMBAC  |
| AAA   | 1,000   | California St. Univ. RB, Ser. C, 5.00%, 11/01/38, MBIA                                      |
| AAA   | 3,055   | Ceres Unified Sch. Dist. GO,<br>Ser. B, Zero Coupon, 8/01/30, FGIC                          |
| AAA   | 3,180   | Ser. B, Zero Coupon, 8/01/31, FGIC  |
| AAA   | 3,300   | Ser. B, Zero Coupon, 8/01/32, FGIC  |
| AAA   | 3,440   | Ser. B, Zero Coupon, 8/01/33, FGIC  |
| AAA   | 3,575   | Ser. B, Zero Coupon, 8/01/34, FGIC  |
| AAA   | 3,275   | Ser. B, Zero Coupon, 8/01/35, FGIC  |
| Aaa   | 6,500 <sup>3</sup>                                | Dept. of Wtr. Res. Pwr. Sply. RB, Ser. A, 5.25%, 5/01/12                                    |
| AAA   | 2,385   | Edl. Facs. Auth. RB, Scripps Coll. Proj., 5.00%, 8/01/31, MBIA                              |
| AAA   | 2,300 <sup>3</sup>                                | Infrastructure & Econ. Dev. RB,<br>Bay Area Toll Brdgs. Proj, Ser. A, 5.00%, 1/01/28, AMBAC |
| AAA   | 4,500   | Rand Corp. Proj., Ser. A, 5.25%, 4/01/42, AMBAC   |
| A3  | 2,600   | Kaweah Delta Hlth. Care Dist. RB, 6.00%, 8/01/34  |
| AAA   | 2,000   | Long Beach Unified Sch. Dist. GO, Ser. D, 5.00%, 8/01/31, FSA                               |
| AAA   | 5,000   | Los Angeles Dept. of Wtr. & Pwr. RB,<br>Ser. A, 5.00%, 7/01/43                              |
| AAA   | 5,000   | Ser. A, 5.125%, 7/01/41, FGIC   |
| AAA   | 5,000   | Los Angeles Unified Sch. Dist. GO, Ser. E, 5.125%, 1/01/27, MBIA                            |
| AAA   | 5,000   | Los Angeles Wstwtr. Sys. RB,<br>Ser. A, 5.00%, 6/01/27, MBIA                                |
| AAA   | 6,025   | Ser. A, 5.00%, 6/01/32, FGIC  |
| AAA   | 1,100   | Murrieta Valley Univ. Sch. Dist. Pub. Fin. Auth. ST, Ser. A, 4.75%, 9/01/36                 |
| AAA   | 5,000   | No. California Pwr. Agcy. Pub. Pwr. RB, Hydroelec. Proj. 1, Ser. A, 5.00%, 7/01/28, MBIA    |
| AAA   | 2,500 <sup>3</sup>                                | No. Orange Cnty. Cmnty. Coll. Dist. GO, Ser. A, 5.00%, 8/01/12, MBIA                        |
| AAA   | 700   | Palm Springs Univ. Sch. Dist. GO, Election 2004, Ser. A, 4.50%, 8/01/35, FSA                |
| AAA   | 5,000   | Pub. Wks. Brd. Dept. of Gen. Svcs. RB, Ser. A, 5.00%, 12/01/27, AMBAC                       |
| AAA   | 5,000   | Riverside Unified Sch. Dist. GO, Ser. A, 5.00%, 2/01/27, FGIC                               |
| AAA   | 5,295   | San Diego Cnty. Wtr. Auth. COP, Ser. A, 5.00%, 5/01/32, MBIA                                |
| AAA   | 4,805   | San Diego Redev. Agcy. TA, Ctr. City Proj., Ser. A, 5.00%, 9/01/28, MBIA                    |
| AAA   | 4,000   | San Diego Univ. Fndtn. Aux. Org. RB, Ser. A, 5.00%, 3/01/37, MBIA                           |
| AAA   | 20,000  | San Joaquin Hills Transp. Corridor Agcy. Toll Rd. RB, Ser. A, Zero Coupon, 1/15/31, MBIA    |
| AAA   | 6,000   | San Jose Fin. Auth. RB, Civic Ctr. Proj., Ser. B, 5.00%, 6/01/37, AMBAC                     |
| AAA   | 11,125  | Santa Rosa Wstwtr. RB, Ser. B, Zero Coupon, 9/01/27, AMBAC                                  |
| AAA   | 3,000   | Tustin Unified Sch. Dist. ST, Cmnty. Facs. Dist. 97-1 Proj., Ser. A, 5.00%, 9/01/38, FSA    |
| AAA   | 3,000   | West Valley-Mission Cmnty. Coll. Dist. GO, Election 2004 A, 4.75%, 8/01/30, FSA             |
| AAA   | 4,000   | Westlands Wtr. Dist. COP, 5.00%, 9/01/34, MBIA  |
| <b>Total Long-Term Investments (cost \$117,056,606)</b> |   |   |

See Notes to Financial Statements.



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

| Shares<br>(000) | Description   | Value          |
|-----------------|---|----------------|
|                 | <b>MONEY MARKET FUND</b> 3.0%   |                |
| 2,400           | AIM Tax Free Cash Reserve Portfolio (cost \$2,400,000)                    | \$ 2,400,000   |
|                 | <b>Total Investments</b> 156.4% (cost \$119,456,604)                      | \$ 125,822,897 |
|                 | Other assets in excess of liabilities 1.4%                                | 1,105,269      |
|                 | Preferred shares at redemption value, including dividends payable (57.8)% | (46,510,144)   |
|                 | <b>Net Assets</b> 100%  | \$ 80,418,022  |

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

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

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

<sup>4</sup>Cost for Federal income tax purposes is \$119,457,123. The net unrealized appreciation on a tax basis is \$6,365,774, consisting of \$6,365,774 gross unrealized appreciation and \$0 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 91.4% of the Trust's managed assets. The Trust had the following insurance concentrations:

|       |   |       |
|-------|---|-------|
| AMBAC | □ | 21.6% |
| FGIC  | □ | 20.9% |
| FSA   | □ | 7.1%  |
| MBIA  | □ | 39.9% |
| Other | □ | 1.9%  |

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2006**

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

| <b>Rating<sup>1</sup></b><br><b>(unaudited)</b> | <b>Principal</b><br><b>Amount</b><br><b>(000)</b> | <b>Description</b>   | <b>Opt</b><br><b>Pro</b><br><b>(un</b> |
|---|---|--|--|
| <b>LONG-TERM INVESTMENTS 153.8%</b>             |   |  |  |
| <b>California 146.6%</b>                        |   |  |  |
| AAA   | \$ 5,000  | Anaheim Pub. Fin. Auth. RB, Pub. Impvt. Proj., Ser. C, Zero Coupon, 9/01/32, FSA                             | No                                     |
| A+  | 1,175   | City of Chula Vista Indl. Dev. RB, San Diego Gas & Elec. Proj., 5.00%, 12/01/27, AMT                         | 12/                                    |
| A2  | 4,000   | Edl. Facs. Auth. RB, Univ. of San Diego Proj., Ser. A, 5.25%, 10/01/30                                       | 10/                                    |
| BBB   | 3,845   | Foothill/Eastn. Transp. Corridor Agcy. RB, Toll Road Proj., 5.75%, 1/15/40                                   | 01/                                    |
| BBB   | 2,000   | Golden St. Tobacco Sec. Corp. RB,<br>Ser. A-1, 6.625%, 6/01/40   | 06/                                    |
| BBB   | 1,000   | Ser. A-1, 6.75%, 6/01/39   | 06/                                    |
| AAA   | 2,5003  | Ser. B, 5.50%, 6/01/13   |  |
| AAA   | 1,3003  | Ser. B, 5.625%, 6/01/13  |  |
| A+  | 3,270   | Hlth. Facs. Fin. Auth. RB, Insured Hlth. Facs. Valleycare Proj., Ser. A, 5.375%, 5/01/27                     | 05/                                    |
| AAA   | 3,0003  | Infrastructure & Econ. Dev. RB,<br>Asian Museum Fndtn. of San Francisco Proj., 5.25%, 6/01/07, MBIA          |  |
| AAA   | 3,1003  | Bay Area Toll Brdgs. Proj, Ser. A, 5.00%, 1/01/28, AMBAC   |  |
| A   | 3,750   | J. David Gladstone Inst. Proj., 5.25%, 10/01/34  | 10/                                    |
| AAA   | 3,500   | Rand Corp. Proj., Ser. A, 5.25%, 4/01/42, AMBAC  | 04/                                    |
| A3  | 1,745   | Kaweah Delta Hlth. Care Dist. RB, 6.00%, 8/01/34   | 08/                                    |
| NR  | 655   | Lathrop Fin. Auth. RB, Wtr. Sply. Proj.,<br>5.90%, 6/01/27   | 06/                                    |
| NR  | 1,180   | 6.00%, 6/01/35   | 06/                                    |
| AAA   | 705   | Live Oak Unified Sch. Dist. Cap. Apprec. Election GO,<br>Ser. B, Zero Coupon, 8/01/29, XLCA                  | 08/18                                  |
| AAA   | 795   | Ser. B, Zero Coupon, 8/01/30, XLCA   | 08/18                                  |
| AAA   | 830   | Ser. B, Zero Coupon, 8/01/31, XLCA   | 08/18                                  |
| AAA   | 865   | Ser. B, Zero Coupon, 8/01/32, XLCA   | 08/18                                  |
| AAA   | 905   | Ser. B, Zero Coupon, 8/01/33, XLCA   | 08/18                                  |
| AAA   | 945   | Ser. B, Zero Coupon, 8/01/34, XLCA   | 08/18                                  |
| B   | 1,000   | Los Angeles Regl. Arpt. Impvt. Corp. Lease RB, American Airlines, Inc. Proj., AMT<br>Ser. B, 7.50%, 12/01/24 | 12/                                    |
| B   | 680   | Ser. C, 7.50%, 12/01/24  | 12/                                    |
| Aa2   | 2,195   | Multi-Fam. Hsg. RB, AMT<br>San Lucas Apts. Proj., Ser. 5, 5.95%, 11/01/34                                    | 12/                                    |
| Aa2   | 2,365   | Westgate Courtyard Apts. Proj., Ser. 3, 5.80%, 11/01/34  | 12/                                    |
| AAA   | 750   | Murrieta Valley Univ. Sch. Dist. Pub. Fin. Auth. ST, Ser. A, 4.75%, 9/01/36                                  | 09/                                    |
| AAA   | 2,4003  | Orange Cnty. Cmnty. Facs. Dist. ST, Ladera Ranch Proj., Ser. A, 6.00%, 8/15/10                               |  |
| BBB+  | 3,000   | Palm Springs Mobile Home Park RB, Sahara Mobile Home Park Proj., 5.75%, 5/15/37                              | 05/                                    |
| AAA   | 3,000   | Palm Springs Univ. Sch. Dist. GO, Election 2004, Ser. A, 4.50%, 8/01/35, FSA                                 | 08/                                    |
| BBB   | 530   | Poll. Ctrl. Sld. Wst. Mgmt. RB, Central Valley Wst. Svc. Proj., Ser. A-2, 5.40%, 4/01/25, AMT                | 04/                                    |
| NR  | 2,500   | San Francisco City & Cnty. Redev. Agcy. Cmnty. Facs. Dist. ST, Mission Bay South Proj.,<br>6.25%, 8/01/33    | 08/                                    |
| AAA   | 15,000  | Santa Ana Unified Sch. Dist. COP, Zero Coupon, 4/01/29, FSA  | No                                     |
| AAA   | 2,500   | Santa Clara Valley Wtr. Dist. Wtr. Util. Sys. RB, Ser. A, 5.125%, 6/01/31, FGIC                              | 06/                                    |

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|      |       |  |     |
|------|-------|--|-----|
|      |       | Statewide Cmnty. Dev. Auth. RB,  |     |
| BBB+ | 1,500 | Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/30                 | 07/ |
| A+   | 5,000 | Kaiser Permanente Proj., Ser. A, 5.50%, 11/01/32                         | 11/ |
| AA-  | 3,250 | Sutter Hlth. Oblig. Grp. Proj., Ser. B, 5.625%, 8/15/42                  | 08/ |
| A+   | 1,500 | Torrance Hosp. RB, Torrance Mem. Med. Ctr. Proj., Ser. A, 5.50%, 6/01/31 | 06/ |

See Notes to Financial Statements.

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

| Rating <sup>1</sup><br>(unaudited) | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Va      |
|------------------------------------|------------------------------|---|---|---------|
|                                    |                              | <b>Multi-State</b> 7.2%   |   |         |
| Baa1                               | \$ 3,500 <sup>4</sup>        | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52                | 10/14 @ 100   | \$ 3,9  |
|                                    |                              | <b>Total Investments</b> 153.8% (cost \$77,131,90 <sup>5</sup> )          |   | \$ 84,3 |
|                                    |                              | Other assets in excess of liabilities 0.9%                                |   | 4       |
|                                    |                              | Preferred shares at redemption value, including dividends payable (54.7)% |   | (29,9   |
|                                    |                              | <b>Net Assets</b> 100%  |   | \$ 54,8 |

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

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

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

<sup>4</sup>Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2006, the Trust held 7.2% of its net assets, with a current market value of \$3,964,975, in securities restricted as to resale.

<sup>5</sup>Cost for Federal income tax purposes is \$77,123,980. The net unrealized appreciation on a tax basis is \$7,176,147, consisting of \$7,184,070 gross unrealized appreciation and \$7,923 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2006**

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

| <b>Rating<sup>1</sup></b><br><b>(unaudited)</b> | <b>Principal</b><br><b>Amount</b><br><b>(000)</b> | <b>Description</b>  |
|---|---|---|
| <b>LONG-TERM INVESTMENTS</b> 155.0%             |   |   |
| <b>California</b> 151.6%                        |   |   |
|   |   | Anaheim Pub. Fin. Auth. RB, Pub. Impvt. Proj.,  |
| AAA   | \$15,000  | Ser. C, Zero Coupon, 9/01/34, FSA   |
| AAA   | 10,000  | Ser. C, Zero Coupon, 9/01/36, FSA   |
| A+  | 8,000   | California GO, 5.50%, 11/01/33  |
| A+  | 5,020   | City of Chula Vista Indl. Dev. RB, San Diego Gas & Elec. Proj., 5.00%, 12/01/27, AMT                          |
| AAA   | 6,000   | Corona Norco Unified Sch. Dist. ST, Cmnty. Facs. Dist. No. 98-1 Proj., 5.10%, 9/01/32, AMBAC                  |
| Aaa   | 6,0003  | Dept. of Wtr. Res. Pwr. Sply. RB, Ser. A, 5.375%, 5/01/12   |
|   |   | Foothill/Eastn. Transp. Corridor Agcy. Toll Rd. RB,   |
| BBB   | 6,550   | Zero Coupon, 1/15/30  |
| AAA   | 15,4704   | Ser. A, Zero Coupon, 1/01/26  |
| AAA   | 4,8904  | Ser. A, Zero Coupon, 1/01/30  |
|   |   | Golden St. Tobacco Sec. Corp. RB,   |
| AAA   | 2,920   | 5.00%, 6/01/45, AMBAC   |
| BBB   | 2,900   | Ser. A-1, 6.625%, 6/01/40   |
| BBB   | 11,100  | Ser. A-1, 6.75%, 6/01/39  |
| AAA   | 5,6503  | Ser. B, 5.50%, 6/01/13  |
| AAA   | 3,0003  | Ser. B, 5.625%, 6/01/13   |
|   |   | Infrastructure & Econ. Dev. RB,   |
| AAA   | 7,6003  | Bay Area Toll Brdgs. Proj, Ser. A, 5.00%, 1/01/28, AMBAC  |
| A+  | 1,735   | Kaiser Hosp. Asst. LLC Proj., Ser. A, 5.55%, 8/01/31  |
| AAA   | 2,500   | Rand Corp. Proj., Ser. A, 5.25%, 4/01/42, AMBAC   |
| AAA   | 5,000   | La Quinta Redev. Agcy. TA, Redev. Proj. Area No. 1, 5.125%, 9/01/32, AMBAC                                    |
|   |   | Los Angeles Dept. of Wtr. & Pwr. RB,  |
| AAA   | 1,500   | Pwr. Sys. Proj., 5.00%, 7/01/35, FSA  |
| AAA   | 5,500   | Wtr. Wks. Proj., Ser. A, 5.125%, 7/01/41, FGIC  |
| B   | 1,785   | Los Angeles Regl. Arpt. Impvt. Corp. Lease RB, American Airlines, Inc. Proj.,<br>Ser. C, 7.50%, 12/01/24, AMT |
| A   | 3,500   | Mobilehome Park Fin. Auth. RB, Palomar Estates East & West Proj., Ser. A, 5.25%, 3/15/34, ACA                 |
| AAA   | 1,720   | Murrieta Valley Univ. Sch. Dist. Pub. Fin. Auth. ST, Ser. A, 4.75%, 9/01/36                                   |
|   |   | Oxnard Impvt. Bond Dist. No. 1 SA, 1 Rice Ave. Proj.,   |
| NR  | 1,910   | 5.625%, 9/02/27   |
| NR  | 1,905   | 5.70%, 9/02/32  |
| AAA   | 2,700   | Palm Springs Univ. Sch. Dist. GO, Election 2004, Ser. A, 4.50%, 8/01/35, FSA                                  |
| BBB   | 1,180   | Poll. Ctrl. Sld. Wst. Mgmt. RB, Central Valley Wst. Svc. Proj., Ser. A-2, 5.40%, 4/01/25, AMT                 |
|   |   | Poway Unified Sch. Dist. ST, Cmnty. Facs. Dist. No. 6 Proj.,  |
| NR  | 1,500   | 5.50%, 9/01/25  |
| NR  | 1,700   | 5.60%, 9/01/33  |
| A-  | 2,470   | Rohnert Park Fin. Auth. RB, Rancho Feliz Mobile Home Park Proj., Ser. A, 5.625%, 9/15/28                      |
| AAA   | 5,000   | Sacramento City Fin. Auth. Cap. Impvt. RB, Ser. A, 5.00%, 12/01/32, AMBAC                                     |
| NR  | 6,000   | San Bernardino Cnty. Cmnty. Facs. ST, 5.90%, 9/01/33  |

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|     |        |   |
|-----|--------|---|
| AAA | 8,665  | San Diego Unified Sch. Dist. GO, Ser. D, 5.25%, 7/01/23, FGIC   |
| NR  | 5,000  | San Francisco City & Cnty. Redev. Agcy. Cmnty. Facs. Dist. ST, Mission Bay South Proj.,<br>6.25%, 8/01/33   |
| AAA | 30,000 | San Joaquin Hills Transp. Corridor Agcy. RB, Toll Rd. Proj., Ser. A, Zero Coupon, 1/15/34, MBIA<br>Santa Clarita Cmnty. Facs. Dist. ST, Valencia Town Ctr. Proj., |
| NR  | 1,640  | 5.80%, 11/15/25   |
| NR  | 1,500  | 5.85%, 11/15/32   |
| AAA | 2,685  | Santa Rosa Wstwtr. RB, Ser. B, Zero Coupon, 9/01/25, AMBAC  |
| BBB | 2,200  | So. Tahoe Joint Pwr. Fin. Auth. RB, So. Tahoe Redev. Proj. 1-A, 5.45%, 10/01/33<br>Statewide Cmnty. Dev. Auth. RB,  |
| A+  | 5,000  | Kaiser Permanente Proj., Ser. A, 5.50%, 11/01/32  |
| A+  | 7,000  | Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33   |
| AA- | 8,000  | Sutter Hlth. Oblig Corp. Proj., Ser. B, 5.50%, 8/15/34  |
| AAA | 1,6003 | Tobacco Sec. Auth. of So. California Tobacco Settlement RB, Ser. A, 5.625%, 6/01/12   |
| NR  | 2,000  | Tustin Unified Sch. Dist. ST, Cmnty. Facs. Dist. 97-1 Proj., Ser. B, 5.60%, 9/01/29   |
| AAA | 2,000  | Univ. of California RB, Ser. A, 5.00%, 5/15/33, AMBAC   |
| NR  | 1,170  | Val Verde Unified Sch. Dist. ST, 6.25%, 10/01/28  |
| AAA | 2,0003 | Vernon Elec. Sys. RB, Malburg Generating Station Proj., 5.50%, 4/01/08  |
| AAA | 1,000  | West Valley-Mission Cmnty. Coll. Dist. GO, Election 2004 A, 4.75%, 8/01/30, FSA   |

See Notes to Financial Statements.

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

| <b>Rating<sup>1</sup></b><br><b>(unaudited)</b> | <b>Principal</b><br><b>Amount</b><br><b>(000)</b> | <b>Description</b>  | <b>Option Call</b><br><b>Provisions<sup>2</sup></b><br><b>(unaudited)</b> | <b>Val</b> |
|---|---|---|---|------------|
|   |   | <b>Multi-State</b> 3.4%   |   |            |
|   |   | Charter Mac Equity Issuer Trust,  |   |            |
| A3  | \$ 500 <sup>5</sup>                               | Ser. A, 5.75%, 4/30/15  | No Opt. Call  | \$         |
| A3  | 1,000 <sup>5</sup>                                | Ser. A, 6.00%, 4/30/19  | No Opt. Call  | 1,         |
| Baa1  | 1,500 <sup>5</sup>                                | Ser. B, 6.00%, 4/30/15  | No Opt. Call  | 1,         |
| Baa1  | 1,000 <sup>5</sup>                                | Ser. B, 6.30%, 4/30/19  | No Opt. Call  | 1,         |
|   |   |   |   | 4,         |
|   |   |   |   | 4,         |
|   |   | <b>Total Long-Term Investments (cost \$177,853,370)</b>                   |   | 194,       |
|   | <b>Shares</b><br><b>(000)</b>                     |   |   |            |
|   |   | <b>MONEY MARKET FUND</b> 0.7%   |   |            |
| NR  | 900   | AIM Tax Free Cash Reserve Portfolio (cost \$900,000)                      | N/A   |            |
|   |   | <b>Total Investments</b> 155.7% (cost \$178,753,376)                      |   | \$ 195,    |
|   |   | Other assets in excess of liabilities 1.6%                                |   | 1,         |
|   |   | Preferred shares at redemption value, including dividends payable (57.3)% |   | (71,       |
|   |   | <b>Net Assets</b> 100%  |   | \$ 125,    |

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

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

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

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

<sup>5</sup>Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2006, the Trust held 3.4% of its net assets, with a current market value of \$4,282,110, in securities restricted as to resale.

<sup>6</sup>Cost for Federal income tax purposes is \$178,731,086. The net unrealized appreciation on a tax basis is \$16,772,515, consisting of \$16,794,793 gross unrealized appreciation and \$22,278 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2006**

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

| <b>Rating<sup>1</sup></b><br><b>(unaudited)</b>           | <b>Principal</b><br><b>Amount</b><br><b>(000)</b> | <b>Description</b>   | <b>Optio</b><br><b>Provis</b><br><b>(unau</b> |
|---|---|--|---|
| <b>LONG-TERM INVESTMENTS □ 153.7%</b>                     |   |  |   |
| <b>Florida □ 146.4%</b>                                   |   |  |   |
| Brd. of Ed.,  |   |  |   |
| AAA   | \$ 9,000  | GO, Ser. A, 5.00%, 6/01/27, FSA  | 06/12   |
| AAA   | 8,640   | Lottery RB, Ser. C, 5.00%, 1/01/22, MBIA   | 01/13   |
| Capital Trust Agcy. Multi-Fam. RB, American Oppty. Proj., |   |  |   |
| Baa2  | 1,000   | Ser. A, 5.875%, 6/01/38  | 06/13   |
| Ba1   | 980   | Ser. C, 7.25%, 6/01/38   | 06/13   |
| NR  | 3,835   | Colonial Cntry. Club Cmnty. Dev. Dist. SA, 6.40%, 5/01/33                                    | 05/13   |
| AAA   | 7,000   | Dept. of Transp. GO, 5.00%, 7/01/27, FSA   | 07/12   |
| AAA   | 8,695   | Gainesville Util. Sys. RB, Ser. A, 5.00%, 10/01/33, FSA                                      | 10/13   |
| A+  | 8,5003  | Highlands Cnty. Hlth. Facs. Auth. RB, Adventist/Sunbelt Hosp. Proj., Ser. A, 6.00%, 11/15/11 | N   |
| AAA   | 7,580   | Hillsborough Cnty. Sch. Brd. COP, Ser. A, 5.00%, 7/01/25, MBIA                               | 07/10   |
| Jacksonville RB,  |   |  |   |
| AAA   | 2,865   | Cap. Impvt., Ser. A, 5.00%, 10/01/30, AMBAC  | 10/12   |
| AAA   | 8,000   | Excise Tax, Ser. B, 5.00%, 10/01/26, AMBAC   | 10/12   |
| AAA   | 9,500   | Sales Tax, 5.00%, 10/01/27, MBIA   | 10/13   |
| AAA   | 9,500   | Transp., 5.00%, 10/01/31, MBIA   | 10/11   |
| AAA   | 2,000   | JEA RB, Wtr. & Swr. Sys. Proj., Ser. A, 4.75%, 10/01/41, MBIA                                | 04/11   |
| AAA   | 1,480   | Julington Creek Plantation Cmnty. Dev. SA, 5.00%, 5/01/29, MBIA                              | 05/12   |
| AAA   | 9,000   | Lake Cnty. Sch. Brd. COP, Ser. A, 5.00%, 7/01/28, AMBAC                                      | 07/13   |
| Miami Dade Cnty. RB,                                      |   |  |   |
| AAA   | 10,000  | Ser. A, Zero Coupon, 10/01/39, MBIA  | 10/15 @                                       |
| AAA   | 10,000  | Ser. A, Zero Coupon, 10/01/40, MBIA  | 10/15 @                                       |
| AAA   | 26,935  | Ser. B, Zero Coupon, 10/01/31, MBIA  | 04/08 @                                       |
| Orange Cnty.,   |   |  |   |
| AAA   | 7,975   | Sales Tax RB, Ser. B, 5.125%, 1/01/32, FGIC  | 01/13   |
| AAA   | 2,000   | Sch. Brd. COP, Ser. A, 5.00%, 8/01/27, MBIA  | 08/12   |
| AAA   | 9,250   | Tourist Dev. Tax RB, 5.125%, 10/01/30, AMBAC   | 04/12   |
| AAA   | 4,000   | Osceola Cnty. Sch. Brd. COP, Ser. A, 5.25%, 6/01/27, AMBAC                                   | 06/12   |
| Palm Bay Util. RB,  |   |  |   |
| AAA   | 4,015   | Zero Coupon, 10/01/28, FGIC  | No Op   |
| AAA   | 5,570   | Zero Coupon, 10/01/31, FGIC  | No Op   |
| AAA   | 9,200   | Palm Beach Cnty. Sch. Brd. COP, Ser. D, 5.00%, 8/01/28, FSA                                  | 08/12   |
| AA-   | 5,0003  | Pinellas Cnty. Hlth. Fac. Auth. RB, Baycare Hlth. Sys. Proj., 5.50%, 5/15/13                 | N   |
| AAA   | 9,500   | Pinellas Cnty. Swr. RB, 5.00%, 10/01/32, FSA   | 10/13   |
| AAA   | 5,000   | Polk Cnty. Util. Sys. RB, 5.00%, 10/01/29, FGIC  | 10/13   |
| AAA   | 8253  | Port St. Lucie Util. RB, 5.125%, 9/01/11, MBIA   | N   |
| AAA   | 2,945   | Sarasota Cnty. Util. Sys. RB, Ser. C, 5.25%, 10/01/22, FGIC                                  | 10/12   |
| AAA   | 3,500   | St. Petersburg Pub. Util. RB, Ser. A, 5.00%, 10/01/28, FSA                                   | 10/09   |
| AAA   | 500   | Tampa Wtr. & Swr. RB, 4.625%, 10/01/36, MBIA   | 10/16   |
| AAA   | 1,000   | Tohopekaliga Wtr. Auth. RB, Ser. B, 5.00%, 10/01/23, FSA                                     | 10/13   |



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|                 |        |   |       |
|-----------------|--------|---|-------|
| NR <sup>4</sup> | 4,070  | Vlg. Cmnty. Dev. Dist. No. 5 SA, Ser. A, 6.50%, 5/01/33       | 05/13 |
| AAA             | 10,000 | Vlg. Ctr. Cmnty. Dev. Dist. RB, Ser. A, 5.00%, 11/01/32, MBIA | 11/13 |
|                 |        | <b>Puerto Rico 7.3%</b>                                       |       |
| BBB             | 9,405  | Children's Trust Fund Tobacco Settlement RB, 5.625%, 5/15/43  | 05/12 |
|                 |        | <b>Total Long-Term Investments (cost \$195,425,385)</b>       |       |

See Notes to Financial Statements.

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

| Shares<br>(000) | Description   | Value          |
|-----------------|---|----------------|
|                 | <b>MONEY MARKET FUND</b> 1.6%   |                |
| 2,200           | AIM Tax Free Cash Reserve Portfolio (cost \$2,200,000)                    | \$ 2,200,000   |
|                 | <b>Total Investments</b> 15.3% (cost \$197,625,385)                       | \$ 206,738,237 |
|                 | Other assets in excess of liabilities 1.8%                                | 2,390,344      |
|                 | Preferred shares at redemption value, including dividends payable (57.1)% | (76,022,175)   |
|                 | <b>Net Assets</b> 100%  | \$ 133,106,406 |

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

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

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

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

<sup>5</sup>Cost for Federal income tax purposes is \$197,625,316. The net unrealized appreciation on a tax basis is \$9,112,921, consisting of \$9,149,459 gross unrealized appreciation and \$36,538 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 83.2% of the Trust's managed assets. The Trust had the following insurance concentrations:

|       |       |
|-------|-------|
| AMBAC | 16.9% |
| FGIC  | 9.6%  |
| FSA   | 24.2% |
| MBIA  | 31.4% |
| Other | 1.1%  |

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2006**

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

| <b>Rating<sup>1</sup></b><br><b>(unaudited)</b> | <b>Principal</b><br><b>Amount</b><br><b>(000)</b> | <b>Description</b>   | <b>Optio</b><br><b>Provis</b><br><b>(unau</b> |
|---|---|--|---|
| <b>LONG-TERM INVESTMENTS □ 153.6%</b>           |   |  |   |
| <b>Florida □ 142.1%</b>                         |   |  |   |
| AAA   | \$ 1,250  | Bay Cnty. Sales Tax RB, 5.125%, 9/01/32, AMBAC   | 09/12   |
| A   | 1,000   | Boynton Beach Multi-Fam. RB, Clipper Cove Apts. Proj., 5.30%, 1/01/23, ACA   | 01/13   |
| Baa2  | 1,000   | Capital Trust Agcy. Multi-Fam. RB, American Oppty. Proj., Ser. A, 5.875%, 6/01/38  | 06/13   |
| NR  | 1,625   | Colonial Cntry. Club Cmnty. Dev. Dist. SA, 6.40%, 5/01/33  | 05/13   |
| NR  | 735   | Gateway Svcs. Cmnty. Dev. Dist. SA, Stoneybrook Proj., 5.50%, 7/01/08  | No Op   |
| AAA   | 2,100   | Greater Orlando Aviation Auth. RB, Orlando Arpt. Facs. Proj., Ser. A, 5.125%, 10/01/32, FSA                                  | 10/12   |
| A+  | 4,9003  | Highlands Cnty. Hlth. Facs. Auth. RB, Adventist/Sunbelt Hosp. Proj., Ser. A, 6.00%, 11/15/11                                 | N   |
| BBB+  | 1,810   | Hillsborough Cnty. Ind. Dev. Auth. PCRB, Tampa Elec. Co. Proj., 5.50%, 10/01/23  | 10/12   |
| AA  | 3,500   | Jacksonville Econ. Dev. Comm. Hlth. Facs. RB, Mayo Clinic Proj., Ser. B, 5.50%, 11/15/36<br>JEA RB,                          | 11/11   |
| Aa2   | 5,0003  | Elec. Sys. Proj., Ser. A, 5.50%, 10/01/07  | N   |
| AAA   | 1,000   | Wtr. & Swr. Sys. Proj., Ser. A, 4.75%, 10/01/41, MBIA  | 04/11   |
| AAA   | 5,425   | Wtr. & Swr. Sys. Proj., Ser. A, 5.375%, 10/01/30, MBIA   | 04/07   |
| A2  | 3,000   | Lakeland Hosp. Sys. RB, Lakeland Regl. Hlth. Sys. Proj., 5.50%, 11/15/32   | 11/12   |
| NR  | 890   | Madison Cnty. RB, First Mtg. Twin Oaks Proj., Ser. A, 6.00%, 7/01/25   | 07/15   |
| BB+   | 1,500   | Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21<br>Miami Dade Cnty. SO,                         | 11/14   |
| AAA   | 5,500   | Ser. A, Zero Coupon, 10/01/26, MBIA  | 04/08 @                                       |
| AAA   | 10,000  | Ser. B, Zero Coupon, 10/01/30, MBIA  | 04/08 @                                       |
| AAA   | 5,410   | Ser. B, Zero Coupon, 10/01/32, MBIA  | 04/08 @                                       |
| AAA   | 3,150   | Mun. Loan Council RB, Ser. A, 5.125%, 5/01/32, MBIA<br>Orange Cnty. Hlth. Facs. Auth. RB,                                    | 05/12   |
| NR  | 340   | Hlth. Care Orlando Lutheran Proj., 5.375%, 7/01/20   | 07/15   |
| NR  | 305   | Hlth. Care Orlando Lutheran Proj., 5.70%, 7/01/26  | 07/15   |
| A   | 5,0003  | Orlando Regl. Hlth. Care Proj., 5.75%, 12/01/12  | N   |
| AAA   | 3,350   | Orange Cnty. Tourist Dev. Tax RB, 5.125%, 10/01/30, AMBAC  | 04/12   |
| AAA   | 3,105   | Osceola Cnty. Tourist Dev. Tax RB, Ser. A, 5.00%, 10/01/32, FGIC   | 10/12   |
| AAA   | 3,630   | Palm Bay Util. RB, Zero Coupon, 10/01/28, FGIC   | No Op   |
| AAA   | 3,000   | Palm Beach Cnty. Sch. Brd. COP, Ser. C, 5.00%, 8/01/27, FSA  | 08/12   |
| AAA   | 1,5003  | Port St. Lucie Util. RB, 5.125%, 9/01/11, MBIA   | N   |
| AA-   | 2,000   | So. Broward Hosp. Dist. RB, 5.60%, 5/01/27   | 05/12   |
| NR  | 1,765   | Stevens Plantation Impvt. Proj. RB, 6.375%, 5/01/13  | No Op   |
| NR  | 2,780   | Sumter Cnty. Indl. Dev. Auth. RB, No. Sumter Util. Co. LLC Proj., 6.80%, 10/01/32, AMT                                       | 10/09   |
| NR <sup>4</sup>                                 | 1,550   | Vlg. Cmnty. Dev. Dist. No. 5 SA, Ser. A, 6.50%, 5/01/33<br>Volusia Cnty Edl. Fac. Auth. RB, Embry Riddle Aeronautical Proj., | 05/13   |
| AA  | 1,250   | 5.20%, 10/15/26, RAA   | 10/13   |
| AA  | 1,610   | 5.20%, 10/15/33, RAA   | 10/13   |

See Notes to Financial Statements.



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

| <b>Rating<sup>1</sup><br/>(unaudited)</b> | <b>Principal<br/>Amount<br/>(000)</b> | <b>Description</b>  | <b>Option Call<br/>Provisions<sup>2</sup><br/>(unaudited)</b> | <b>V</b> |
|---|---------------------------------------|---|---|----------|
|   |                                       | <b>Multi-State</b> 6.3%   |   |          |
| Baa1                                      | \$3,000 <sup>5</sup>                  | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52                | 10/14 @ 100   | \$ 3,    |
|   |                                       | <b>Puerto Rico</b> 5.2%   |   |          |
| BBB                                       | 2,565 <sup>3</sup>                    | Pub. Bldgs. Auth. Gov't. Facs. RB, Ser. D, 5.25%, 7/01/12                 | N/A   | 2,       |
|   |                                       | <b>Total Investments</b> 153.6% (cost \$76,613,916)                       |   | \$ 82,   |
|   |                                       | Other assets in excess of liabilities 1.8%                                |   |          |
|   |                                       | Preferred shares at redemption value, including dividends payable (55.4)% |   | (29,7    |
|   |                                       | <b>Net Assets</b> 100%  |   | \$ 53,   |

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

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

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

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

<sup>5</sup>Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2006, the Trust held 6.3% of its net assets, with a current market value of \$3,398,550, in securities restricted as to resale.

<sup>6</sup>Cost for Federal income tax purposes is \$76,563,514. The net unrealized appreciation on a tax basis is \$6,046,684, consisting of \$6,103,808 gross unrealized appreciation and \$57,124 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2006**

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

| <b>Rating<sup>1</sup></b><br><b>(unaudited)</b>        | <b>Principal</b><br><b>Amount</b><br><b>(000)</b> | <b>Description</b>  | <b>Option Call</b><br><b>Provisions<sup>2</sup></b><br><b>(unaudited)</b> | <b>Value</b>      |
|--|---|---|---|-------------------|
| <b>LONG-TERM INVESTMENTS 152.3%</b>                    |   |   |   |                   |
| <b>Maryland 120.6%</b>                                 |   |   |   |                   |
| NR   | \$ 500  | Annapolis SO, Park Place Proj., Ser. A, 5.35%, 7/01/34  | 01/15 @ 101   | \$ 510,000        |
| A3   | 2,870   | Anne Arundel Cnty. Econ. Dev. RB, Cmnty. Coll. Proj., 5.25%, 9/01/28                                  | 09/12 @ 102   | 3,066,000         |
| AAA  | 2,000   | Baltimore Cnty. GO,<br>Met 67th Dist., 5.00%, 6/01/22   | 06/11 @ 101   | 2,116,000         |
| AAA  | 2,000   | Met 68th Dist., 5.00%, 8/01/28  | 08/12 @ 100   | 2,104,000         |
| NR   | 1,000   | Baltimore ST, Harborview Lot No. 2 Proj., 6.50%, 7/01/31  | 07/13 @ 101   | 1,067,000         |
| AAA  | 2,000   | Baltimore Wstwtr. Proj. RB,<br>Ser. A, 5.125%, 7/01/42, FGIC  | 07/12 @ 100   | 2,085,000         |
| AAA  | 3,500   | Ser. A, 5.20%, 7/01/32, FGIC  | 07/12 @ 100   | 3,712,000         |
| NR   | 1,000   | Frederick Cnty. ST, Urbana Cmnty. Dev. Auth. Proj., 6.625%, 7/01/25                                   | 07/07 @ 102   | 1,030,000         |
| A  | 2,000   | Hlth. & Higher Edl. Facs. Auth. RB,<br>Brd. of Child Care Proj., 5.375%, 7/01/32                      | 07/12 @ 100   | 2,122,000         |
| BBB+   | 1,990   | Carroll Cnty. Gen. Hosp. Proj., 6.00%, 7/01/37  | 07/12 @ 100   | 2,123,000         |
| AA   | 2,000   | Johns Hopkins Univ. Proj., Ser. B, 5.00%, 7/01/41   | 07/11 @ 100   | 2,055,000         |
| A  | 2,000   | Loyola Coll. Issue Proj., 5.00%, 10/01/39   | 10/09 @ 101   | 2,047,000         |
| A  | 2,000   | Union Hosp. of Cecil Cnty. Proj., 5.625%, 7/01/32   | 07/12 @ 100   | 2,110,000         |
| A+   | 2,000   | Univ. of Maryland Med. Sys. Proj., 5.25%, 7/01/34   | 07/11 @ 100   | 2,068,000         |
| A+   | 1,905   | Indl. Dev. Fin. Auth. RB,<br>Nat. Aquarium Baltimore Fac. Proj., Ser. B, 5.20%, 11/01/26              | 11/12 @ 100   | 2,003,000         |
| NR   | 1,000   | Our Lady of Good Counsel Sch. Proj., Ser. A, 6.00%, 5/01/35   | 05/15 @ 100   | 1,068,000         |
| AA   | 500   | Montgomery Cnty. Lease RB, Metrorail Garage Proj.,<br>5.00%, 6/01/23                                  | 06/12 @ 100   | 524,000           |
| AA   | 1,435   | 5.00%, 6/01/24  | 06/12 @ 100   | 1,504,000         |
| NR   | 1,500   | Prince Georges Cnty. SO, 5.20%, 7/01/34   | 07/15 @ 100   | 1,520,000         |
| AAA  | 1,000   | St. Marys Coll. Academic & Auxil. Fees RB,<br>Ser. A, 5.00%, 9/01/27, AMBAC                           | 09/12 @ 101   | 1,054,000         |
| AAA  | 1,000   | Ser. A, 5.00%, 9/01/32, AMBAC   | 09/12 @ 101   | 1,047,000         |
| AAA  | 2,000   | Transp. Auth. Arpt. Pkg. RB, Baltimore/Wash Intl. Arpt. Proj., Ser. B,<br>5.125%, 3/01/24, AMBAC, AMT | 03/12 @ 101   | 2,085,000         |
| <b>Multi-State 7.0%</b>                                |   |   |   |                   |
| Baa1   | 2,0003  | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52  | 10/14 @ 100   | 2,265,000         |
| BBB  | 2,000   | <b>Puerto Rico 24.7%</b><br>Children's Trust Fund Tobacco Settlement RB, 5.50%, 5/15/39               | 05/12 @ 100   | 2,060,000         |
| AAA  | 2,060   | Elec. Pwr. Auth. RB, Ser. HH, 5.25%, 7/01/29, FSA   | 07/10 @ 101   | 2,180,000         |
| AAA  | 2,0004  | Hwy. & Transp. Auth. RB, Ser. D, 5.25%, 7/01/12   | N/A   | 2,169,000         |
| BBB  | 1,1004  | Pub. Bldgs. Auth. Gov't. Facs. RB,<br>Ser. D, 5.375%, 7/01/12   | N/A   | 1,194,000         |
| BBB  | 350   | Ser. D, 5.375%, 7/01/33   | 07/12 @ 100   | 366,000           |
| <b>Total Long-Term Investments (cost \$46,064,560)</b> |   |   |   | <b>49,266,000</b> |

See Notes to Financial Statements.

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

| Shares<br>(000) | Description   | Value         |
|-----------------|---|---------------|
|                 | <b>MONEY MARKET FUND</b> 0.8%   |               |
| 250             | AIM Tax Free Cash Reserve Portfolio (cost \$250,000)                      | \$ 250,000    |
|                 | <b>Total Investments</b> 153.1% (cost \$46,314,566)                       | \$ 49,516,517 |
|                 | Other assets in excess of liabilities 2.6%                                | 847,500       |
|                 | Preferred shares at redemption value, including dividends payable (55.7)% | (18,010,354)  |
|                 | <b>Net Assets</b> 100%  | \$ 32,353,663 |

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

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

<sup>3</sup>Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2006, the Trust held 7.0% of its net assets, with a current market value of \$2,265,700, in securities restricted as to resale.

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

<sup>5</sup>Cost for Federal income tax purposes is \$46,308,236. The net unrealized appreciation on a tax basis is \$3,208,281, consisting of \$3,214,603 gross unrealized appreciation and \$6,322 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2006**

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

| <b>Rating<sup>1</sup></b><br><b>(unaudited)</b> | <b>Principal</b><br><b>Amount</b><br><b>(000)</b> | <b>Description</b>   | <b>Op</b><br><b>Pr</b><br><b>(ur</b> |
|---|---|--|--------------------------------------|
| <b>LONG-TERM INVESTMENTS</b> 151.0%             |   |  |                                      |
| <b>Multi-State</b> 6.1%                         |   |  |                                      |
| Baa1  | \$ 2,000 <sup>3</sup>                             | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52                                   | 10                                   |
| <b>New Jersey</b> 125.9%                        |   |  |                                      |
|   |   | City of Vineland GO, MBIA, AMT   |                                      |
| AAA   | 1,000   | 5.30%, 5/15/29   | 05                                   |
| AAA   | 1,500   | 5.375%, 5/15/32  | 05                                   |
|   |   | Econ. Dev. Auth. RB,   |                                      |
| BBB   | 2,000   | Cigarette Tax, 5.75%, 6/15/34  | 06                                   |
| B   | 2,335   | Continental Airlines, Inc. Proj., 7.00%, 11/15/30, AMT                                       | 11                                   |
| BBB-  | 2,000   | Fellowship Vlg. Proj., Ser. A, 5.50%, 1/01/25  | 01                                   |
| NR  | 150   | First Mtg. Lions Gate Proj., Ser. A, 5.75%, 1/01/25  | 01                                   |
| NR  | 265   | First Mtg. Lions Gate Proj., Ser. A, 5.875%, 1/01/37   | 01                                   |
| Aaa   | 1,720   | Victoria Hlth. Proj., Ser. A, 5.20%, 12/20/36  | 12                                   |
| BBB-  | 2,500   | Winchester Proj., Ser. A, 5.80%, 11/01/31  | 11                                   |
| BBB   | 1,000   | Wst. Mgmt., Inc. Proj., Ser. A, 5.30%, 6/01/15   | Nc                                   |
| Baa3  | 2,250   | Econ. Dev. Auth. SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28                            | Nc                                   |
|   |   | Edl. Facs. Auth. RB,   |                                      |
| BBB-  | 500   | Fairleigh Dickinson Univ. Proj., Ser. C, 5.50%, 7/01/23                                      | 07                                   |
| BBB-  | 1,000   | Fairleigh Dickinson Univ. Proj., Ser. C, 6.00%, 7/01/20                                      | 07                                   |
| BBB-  | 1,000   | Fairleigh Dickinson Univ. Proj., Ser. D, 6.00%, 7/01/25                                      | 07                                   |
| BBB+  | 630   | Georgian Court Coll. Proj., Ser. C, 6.50%, 7/01/33   | 07                                   |
| AAA   | 750   | Montclair St. Univ. Proj., Ser. F, 5.00%, 7/01/32, FGIC                                      | 07                                   |
| AAA   | 4,000   | Garden St. Pres. Trust Open Space & Farmland Presvtn. RB, Ser. B, Zero Coupon, 11/01/27, FSA | Nc                                   |
|   |   | Hlth. Care Fac. Fin. Auth. RB,   |                                      |
| A   | 2,000   | Atlantic City Med. Ctr. Proj., 5.75%, 7/01/25  | 07                                   |
| A+  | 2,000   | Catholic Hlth. East. Proj., Ser. A, 5.375%, 11/15/33   | 11                                   |
| A2  | 2,000   | Kennedy Hlth. Sys. Proj., 5.625%, 7/01/31  | 07                                   |
| Baa1  | 2,500   | So. Jersey Hosp. Proj., 6.00%, 7/01/32   | 07                                   |
| AAA   | 2,250   | Hsg. & Mtg. Fin. Agcy. Multi-Fam. Hsg. RB, Ser. A, 5.65%, 5/01/40, AMBAC, AMT                | 11/                                  |
| NR  | 2,500   | Middlesex Cnty. Impvt. Auth. RB, Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37           | 01                                   |
|   |   | Port Auth. of NY & NJ RB,  |                                      |
| AAA   | 1,500   | Ser. 125, 5.00%, 4/15/32, FSA  | 04                                   |
| AAA   | 2,250   | Ser. 126, 5.25%, 5/15/37, FGIC, AMT  | 05                                   |
| Caa2  | 130   | Contl./Eastern LaGuardia Proj., 9.125%, 12/01/15, AMT  | 10                                   |
| BBB   | 4,000   | Tobacco Settlement Fin. Corp. RB, 6.125%, 6/01/42  | 06                                   |
| AAA   | 1,000   | Univ. of Med. & Dentistry RB, Ser. A, 5.00%, 12/01/31, AMBAC                                 | 12                                   |
| <b>Puerto Rico</b> 19.0%                        |   |  |                                      |
| A3  | 2,250   | Elec. Pwr. Auth. RB, Ser. 2, 5.25%, 7/01/31  | 07                                   |
| AAA   | 2,100 <sup>4</sup>                                | Hwy. & Transp. Auth. RB, Ser. D, 5.25%, 7/01/12  |                                      |
|   |   | Pub. Bldgs. Auth. Gov't. Facs. RB,   |                                      |
| BBB   | 1,685 <sup>4</sup>                                | Ser. D, 5.25%, 7/01/12   |                                      |

BBB

615 Ser. D, 5.25%, 7/01/27

07

**Total Long-Term Investments (cost \$52,067,025)**

See Notes to Financial Statements.

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

| Shares<br>(000) | Description   | Value         |
|-----------------|---|---------------|
|                 | <b>MONEY MARKET FUND</b> 0.9%   |               |
| 350             | AIM Tax Free Cash Reserve Portfolio (cost \$350,000)                      | \$ 350,000    |
|                 | <b>Total Investments</b> 151.9% (cost \$52,417,025)                       | \$ 56,616,500 |
|                 | Other assets in excess of liabilities 2.4%                                | 876,636       |
|                 | Preferred shares at redemption value, including dividends payable (54.3)% | (20,230,402)  |
|                 | <b>Net Assets</b> 100%  | \$ 37,262,734 |

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

<sup>2</sup>Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. <sup>3</sup>Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2006, the Trust held 6.1% of its net assets, with a current market value of \$2,265,700, in securities restricted as to resale.

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

<sup>5</sup>Cost for Federal income tax purposes is \$52,394,273. The net unrealized appreciation on a tax basis is \$4,222,227, consisting of \$4,244,979 gross unrealized appreciation and \$22,752 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2006**

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

| <b>Rating<sup>1</sup></b><br><b>(unaudited)</b>         | <b>Principal</b><br><b>Amount</b><br><b>(000)</b> | <b>Description</b>  |
|---|---|---|
| <b>LONG-TERM INVESTMENTS</b> 151.3%                     |   |   |
| <b>New York</b> 138.3%                                  |   |   |
| AAA   | \$ 5,000  | Convention Ctr. Dev. RB, Hotel Unit Fee Secured, 5.00%, 11/15/44, AMBAC<br>Dorm. Auth. RB,  |
| AAA   | 5,000   | Brooklyn Law Sch. Proj., Ser. B, 5.125%, 7/01/30, XLCA  |
| AAA   | 7,000   | Hosp. Lutheran Med. Proj., 5.00%, 8/01/31, MBIA   |
| AAA   | 2,500   | Insured Fit Student Hsg. Corp. Proj., 5.125%, 7/01/34, FGIC   |
| AAA   | 3,160   | Iona Coll. Proj., 5.00%, 7/01/27, XLCA  |
| Aa3   | 3,000   | Joachim & Ann Residence Proj., 5.25%, 7/01/27   |
| AAA   | 10,000  | Memorial Sloan Kettering Ctr. Proj., Ser. 1, Zero Coupon, 7/01/30, MBIA   |
| AAA   | 5,000   | New York & Presbyterian Hosp. Proj., 5.00%, 8/01/32, AMBAC  |
| AAA   | 7,000   | New York Univ. Proj., Ser. 2, 5.00%, 7/01/41, AMBAC   |
| AAA   | 2,000   | Sch. Dist. Fin. Proj., Ser. A, 5.00%, 4/01/31, MBIA   |
| AAA   | 3,500   | Sch. Dist. Fin. Proj., Ser. D, 5.00%, 10/01/30, MBIA  |
| AAA   | 7,000   | St. Barnabas Proj., Ser. A, 5.00%, 2/01/31, AMBAC   |
| AAA   | 2,000   | Winthrop Univ. Hosp. Assoc. Proj., Ser. A, 5.25%, 7/01/31, AMBAC  |
| BBB-  | 1,000   | Herkimer Cnty. Incl. Dev. Agcy. Civic Fac. RB, Coll. Fndtn., Inc. Student Hsg. Proj.,<br>6.25%, 8/01/34<br>Met. Transp. Auth. RB, |
| AAA   | 1,085   | Ser. A, 5.00%, 11/15/25, FGIC   |
| AAA   | 8,470   | Ser. A, 5.00%, 11/15/30, FSA  |
| AAA   | 5,000   | Ser. A, 5.25%, 11/15/31, FGIC   |
| AAA   | 5,000   | Ded. Tax Fund, Ser. A, 5.00%, 11/15/11, FGIC  |
| AAA   | 10,000  | Svc. Contract, Ser. A, 5.00%, 7/01/30, AMBAC  |
| AAA   | 2,660   | Transp., Ser. E, 5.25%, 11/15/31, FGIC  |
| A   | 2,500   | New York City Incl. Dev. Agcy. RB, Lycee De Francais Proj., Ser. A, 5.375%, 6/01/23, ACA  |
| AAA   | 3,500   | New York City Mun. Wtr. Fin. Auth. Wtr. & Swr. Sys. RB, Ser. D, 5.00%, 6/15/39, AMBAC   |
| AAA   | 6,000   | New York City Transl. Fin. Auth. RB, Ser. B, 5.00%, 5/01/30, AMBAC  |
| AAA   | 5,000   | New York City Trust Cultural Recs. RB, American Museum of Natural History Proj.,<br>Ser. A, 5.00%, 7/01/44, MBIA                  |
| BBB   | 3,320   | New York Cntys. Tobacco Trust III RB, 6.00%, 6/01/43  |
| AAA   | 6,000   | Sales Tax Asset Receivable Corp. RB, Ser. A, 5.00%, 10/15/32, AMBAC   |
| AAA   | 10,000  | Triborough Brdg. & Tunl. Auth. RB, Ser. E, 5.00%, 11/15/32, MBIA  |
| AAA   | 6,000   | TSASC, Inc. Tobacco Settlement RB, Ser. 1, 5.75%, 7/15/12   |
| <b>Puerto Rico</b> 13.0%                                |   |   |
| BBB   | 7,600   | Children's Trust Fund Tobacco Settlement RB, 5.625%, 5/15/43  |
| A   | 5,000   | Incl. Fin. Auth. Med. & Env. Ctrl. Facs. RB, Polytecnic Univ. Proj., Ser. A, 5.00%, 8/01/32, ACA                                  |
| <b>Total Long-Term Investments (cost \$143,265,705)</b> |   |   |
| <b>SHORT-TERM INVESTMENTS</b> 3.9%                      |   |   |
| <b>New York</b> 3.0%                                    |   |   |
| A-1+  | 3,000   | New York St. Loc Gov't. Asst. RB, 3.40%, 9/06/06, FSA, FRWD   |

See Notes to Financial Statements.

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

| Shares<br>(000) | Description   | Value          |
|-----------------|---|----------------|
|                 | <b>Money Market Fund</b> 0.9%   |                |
| 900             | AIM Tax Free Cash Reserve Portfolio                                       | \$ 900,000     |
|                 | <b>Total Short-Term Investments (cost \$3,900,000)</b>                    | 3,900,000      |
|                 | <b>Total Investments</b> 155.2% (cost \$147,165,705)                      | \$ 154,005,199 |
|                 | Other assets in excess of liabilities 1.3%                                | 1,280,631      |
|                 | Preferred shares at redemption value, including dividends payable (56.5)% | (56,031,136)   |
|                 | <b>Net Assets</b> 100%  | \$ 99,254,694  |

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

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

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

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

<sup>5</sup>For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of August 31, 2006.

<sup>6</sup>Cost for Federal income tax purposes is \$147,175,642. The net unrealized appreciation on a tax basis is \$6,829,557, consisting of \$6,829,557 gross unrealized appreciation and \$0 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 85.9% of the Trust's managed assets. The Trust had the following insurance concentrations:

|       |         |
|-------|---------|
| ACA   | □ 5.0%  |
| AMBAC | □ 34.8% |
| FGIC  | □ 11.3% |
| FSA   | □ 7.7%  |
| MBIA  | □ 20.9% |
| XLCA  | □ 5.6%  |
| Other | □ 0.6%  |

**KEY TO ABBREVIATIONS**

|       |   |      |                                   |
|-------|---|------|-----------------------------------|
| ACA   | □ American Capital Access                 | FSA  | □ Financial Security Assurance    |
| AMBAC | □ American Municipal Bond Assurance Corp. | MBIA | □ Municipal Bond Insurance Assoc. |
| ETM   | □ Escrowed to Maturity                    | RB   | □ Revenue Bond                    |
| FGIC  | □ Financial Guaranty Insurance Co.        | XLCA | □ XL Capital Assurance            |
| FRWD  | □ Floating Rate Weekly Demand             |      |                                   |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2006**
**BlackRock New York Municipal Bond Trust (BQH)**

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) |
|-------------------------------------|------------------------------|---|---|
| <b>LONG-TERM INVESTMENTS</b> 153.9% |                              |   |   |
| <b>Multi-State</b> 6.5%             |                              |   |   |
| Baa1                                | \$ 2,500                     | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52                        | 10/14 @ 100   |
| <b>New York</b> 115.8%              |                              |   |   |
|                                     |                              | Albany Incl. Dev. Agcy. RB, New Covenant Charter Sch. Proj.,                      |   |
| NR                                  | 200                          | Ser. A, 7.00%, 5/01/25  | 05/15 @ 102   |
| NR                                  | 130                          | Ser. A, 7.00%, 5/01/35  | 05/15 @ 102   |
|                                     |                              | Dorm. Auth. RB,   |   |
| AA-                                 | 2,750                        | City Univ. Proj., Ser. A, 5.25%, 7/01/11  | N/A   |
| AAA                                 | 2,500                        | Iona Coll. Proj., 5.125%, 7/01/32, XLCA   | 07/12 @ 100   |
| AA                                  | 970                          | Memorial Sloan Kettering Ctr.Proj., Ser. 1, 5.00%, 7/01/35                        | 07/16 @ 100   |
| BB+                                 | 500                          | Mt. Sinai NYU Hlth. Proj., 5.50%, 7/01/26   | 07/08 @ 100   |
| AAA                                 | 2,500                        | Willow Towers, Inc. Proj., 5.40%, 2/01/34   | 08/12 @ 101   |
| AA                                  | 2,000                        | Dutchess Cnty. Ind. Dev. Agcy. Civic Facs. RB, Vassar Coll. Proj., 5.35%, 9/01/40 | 08/11 @ 101   |
| AAA                                 | 2,750                        | Env. Facs. Corp. RB, Mun. Wtr. Proj., Ser. D, 5.125%, 6/15/31                     | 06/12 @ 100   |
| B3                                  | 385                          | Liberty Dev. Corp. RB, Nat. Sports Museum Proj., Ser. A, 6.125%, 2/15/19          | 02/16 @ 100   |
| A                                   | 3,000                        | Met. Transp. Auth. Ded. Tax Fund RB, Ser. A, 5.125%, 11/15/31                     | 11/12 @ 100   |
| Aa1                                 | 2,980                        | Mtg. Agcy. RB, Ser. 101, 5.40%, 4/01/32, AMT                                      | 10/11 @ 100   |
| AA-                                 | 3,000                        | New York City GO, Ser. D, 5.375%, 6/01/32   | 06/12 @ 100   |
| A2                                  | 1,100                        | New York City Hlth. & Hosp. Corp. Hlth. Sys. RB, Ser. A, 5.375%, 2/15/26          | 02/12 @ 100   |
| AA                                  | 2,500                        | New York City Hsg. Dev. Corp. Multi-Fam. Hsg. RB, Ser. A, 5.50%, 11/01/34, AMT    | 05/12 @ 100   |
|                                     |                              | New York City Incl. Dev. Agcy. RB, AMT  |   |
| B                                   | 1,250                        | American Airlines, JFK Intl. Arpt. Proj., 7.625%, 8/01/25                         | 08/16 @ 101   |
| B                                   | 1,000                        | American Airlines, JFK Intl. Arpt. Proj., 7.75%, 8/01/31                          | 08/16 @ 101   |
| AAA                                 | 2,500                        | New York City Mun. Wtr. Fin. Auth. RB, Ser. A, 5.25%, 6/15/33, FGIC               | 06/11 @ 100   |
| BBB                                 | 1,445                        | New York Cntys. Tobacco Trust III RB, 6.00%, 6/01/43                              | 06/13 @ 100   |
|                                     |                              | Port Auth. of NY & NJ RB,   |   |
| AAA                                 | 2,750                        | Ser. 126, 5.25%, 5/15/37, FGIC  | 05/12 @ 101   |
| Caa2                                | 2,600                        | Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15, AMT                              | 10/06 @ 100   |
|                                     |                              | Suffolk Cnty. Incl. Dev. Agcy. RB,  |   |
| BBB-                                | 260                          | Jeffersons Ferry Proj., 5.00%, 11/01/28   | 11/16 @ 100   |
| A                                   | 500                          | Keyspan Port Jefferson Proj., 5.25%, 6/01/27, AMT                                 | 06/13 @ 100   |
| AAA                                 | 3,000                        | TSASC, Inc. Tobacco Settlement RB, Ser. 1, 5.75%, 7/15/12                         | N/A   |
| AAA                                 | 5,000                        | Urban Dev. Corp. RB, Ser. A, 5.25%, 3/15/12                                       | N/A   |
| <b>Puerto Rico</b> 31.6%            |                              |   |   |
| BBB                                 | 3,650                        | Children's Trust Fund Tobacco Settlement RB, 5.625%, 5/15/43                      | 05/12 @ 100   |
| A3                                  | 2,000                        | Elec. Pwr. Auth. RB, Ser. 2, 5.25%, 7/01/31                                       | 07/12 @ 101   |
| AAA                                 | 2,000                        | Hwy. & Transp. Auth. RB, Ser. D, 5.25%, 7/01/12                                   | N/A   |
|                                     |                              | Pub. Bldgs. Auth. Gov't. Facs. RB,  |   |
| BBB                                 | 1,980                        | Ser. D, 5.25%, 7/01/12  | N/A   |
| BBB                                 | 720                          | Ser. D, 5.25%, 7/01/27  | 07/12 @ 100   |
|                                     |                              | Pub. Impvt. GO,   |   |

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|     |       |                         |             |
|-----|-------|-------------------------|-------------|
| AAA | 9254  | Ser. A, 5.125%, 7/01/11 | N/A         |
| BBB | 1,825 | Ser. A, 5.125%, 7/01/31 | 07/11 @ 100 |

**Total Investments** 153.9% (cost \$62,320,455)

Other assets in excess of liabilities 1.7%

Preferred shares at redemption value, including dividends payable (55.6)%

**Net Assets** 100%

See Notes to Financial Statements.



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

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

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

<sup>3</sup>Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2006, the Trust held 6.5% of its net assets, with a current market value of \$2,832,125, in securities restricted as to resale.

<sup>4</sup>This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par. <sup>5</sup>Cost for Federal income tax purposes is \$62,312,749. The net unrealized appreciation on a tax basis is \$4,708,200, consisting of \$4,710,157 gross unrealized appreciation and \$1,957 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|      |                                      |      |                        |
|------|--------------------------------------|------|------------------------|
| AMT  | ☐ Subject to Alternative Minimum Tax | RB   | ☐ Revenue Bond         |
| FGIC | ☐ Financial Guaranty Insurance Co.   | XLCA | ☐ XL Capital Assurance |
| GO   | ☐ General Obligation                 |      |                        |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2006**

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

| Rating <sup>1</sup><br>(unaudited)                           | Principal<br>Amount<br>(000) | Description   | Op<br>Pr<br>(un |
|--|------------------------------|---|-----------------|
| <b>LONG-TERM INVESTMENTS</b> 156.6%                          |                              |   |                 |
| <b>Multi-State</b> 5.6%                                      |                              |   |                 |
| Charter Mac Equity Issuer Trust,                             |                              |   |                 |
| A3   | \$ 5003                      | Ser. A, 5.75%, 4/30/15  | No              |
| A3   | 1,0003                       | Ser. A, 6.00%, 4/30/19  | No              |
| Baa1   | 1,5003                       | Ser. B, 6.00%, 4/30/15  | No              |
| Baa1   | 1,0003                       | Ser. B, 6.30%, 4/30/19  | No              |
| <b>New York</b> 146.3%                                       |                              |   |                 |
| Albany Incl. Dev. Agcy. RB, New Covenant Charter Sch. Proj., |                              |   |                 |
| NR   | 345                          | Ser. A, 7.00%, 5/01/25  | 05              |
| NR   | 220                          | Ser. A, 7.00%, 5/01/35  | 05              |
| Aaa  | 1,720                        | Clarence Incl. Dev. Agcy. Civic Fac. RB, Bristol Vlg. Proj., 6.00%, 1/20/44<br>Dorm. Auth. RB,                                    | 01              |
| AAA  | 2,500                        | Brooklyn Law Sch. Proj., Ser. B, 5.125%, 7/01/30, XLCA  | 07              |
| Aa3  | 2,000                        | Kateri Residence Proj., 5.00%, 7/01/22  | 07              |
| AA   | 5,000                        | Memorial Sloan Kettering Ctr. Proj., Ser. 1, 5.00%, 7/01/34   | 07              |
| AA   | 1,695                        | Memorial Sloan Kettering Ctr. Proj., Ser. 1, 5.00%, 7/01/35   | 07              |
| AA   | 2,000                        | Mount St. Mary Coll. Proj., 5.00%, 7/01/32, RAA   | 07              |
| BB+  | 750                          | Mt. Sinai NYU Hlth. Proj., 5.50%, 7/01/26   | 07              |
| AAA  | 2,425                        | New York Univ. Proj., 5.00%, 7/01/31, MBIA  | 07              |
| AAA  | 2,500                        | St. Barnabas Proj., Ser. A, 5.00%, 2/01/31, AMBAC   | 08              |
| AA   | 4,000                        | Dutchess Cnty. Ind. Dev. Agcy. Civic Facs. RB, Vassar Coll. Proj., 5.35%, 9/01/40   | 08              |
| A+   | 5,500                        | Energy Res. & Dev. Auth. Facs. RB, Consolidated Edison Co. Proj., 4.70%, 6/01/36  | 10              |
| BBB  | 625                          | Essex Cnty. Incl. Dev. Agcy. Sld. Wst. Disp. RB, Intl. Paper Co. Proj., Ser. A,<br>5.50%, 10/01/26, AMT                           | 10              |
| A  | 3,250                        | Geneva Incl. Dev. Agcy. Civic Fac. RB, Hobart & Williams Smith Proj., Ser. A, 5.375%, 2/01/33                                     | 02              |
| BBB-   | 385                          | Herkimer Cnty. Incl. Dev. Agcy. Civic Fac. RB, Coll. Fndtn., Inc. Student Hsg. Proj.,<br>6.25%, 8/01/34<br>Liberty Dev. Corp. RB, | 08              |
| AA-  | 4,000                        | 5.25%, 10/01/35   | No              |
| B3   | 675                          | Nat. Sports Museum Proj., Ser. A, 6.125%, 2/15/19   | 02              |
| AAA  | 3,515                        | Long Island Pwr. Auth. Elec. Sys. RB, Ser. A, Zero Coupon, 6/01/28, FSA<br>Met. Transp. Auth. RB,                                 | No              |
| AAA  | 2,000                        | Ser. A, 5.25%, 11/15/31, FGIC   | 11              |
| AA-  | 5,000                        | Ded. Tax Fund, Ser. A, 5.00%, 11/15/30  | 11              |
| AA-  | 5,000                        | Svc. Contract, Ser. A, 5.125%, 1/01/29  | 07              |
| AA-  | 5,000                        | New York City GO, Ser. B, 5.75%, 12/01/11<br>New York City Incl. Dev. Agcy. RB,   |                 |
| B  | 1,600                        | American Airlines, JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT  | 08              |
| B  | 1,500                        | American Airlines, JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT   | 08              |
| AA+  | 1,000                        | Eger Harbor Proj., Ser. A, 4.95%, 11/20/32  | 11              |
| AA+  | 1,000                        | Eger Harbor Proj., Ser. A, 5.875%, 5/20/44  | 11              |

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|      |       |  |    |
|------|-------|--|----|
| BBB- | 1,000 | Liberty Interactive Corp. Proj., 5.00%, 9/01/35  | 09 |
| A    | 1,500 | Lycee De Francais Proj., Ser. A, 5.375%, 6/01/23, ACA<br>New York City Mun. Wtr. Fin. Auth. RB,                    | 12 |
| AA+  | 5,000 | Ser. A, 5.125%, 6/15/34  | 06 |
| AA+  | 1,000 | Ser. D, 5.00%, 6/15/38   | 06 |
| AAA  | 5,000 | New York City Trans. Auth. Met. Transp. Auth. Triborough Brdg. & Tunl. Auth. COP, Ser. A,<br>5.25%, 1/01/10, AMBAC |    |
| AAA  | 5,000 | New York City Trans. Fin. Auth. RB, Ser. B, 5.00%, 11/01/27  | 11 |
| BBB  | 2,535 | New York Cntys. Tobacco Trust III RB, 6.00%, 6/01/43   | 06 |
| AAA  | 3,000 | New York Convention Ctr. Dev. RB, 5.00%, 11/15/35, AMBAC   | 11 |
| Caa2 | 3,675 | Port Auth. of NY & NJ RB, Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15, AMT                                     | 10 |
| AAA  | 2,000 | St. Urban Dev. Corp. St. Personal Income Tax RB, Ser. B, 5.00%, 3/15/35<br>Suffolk Cnty. Incl. Dev. Agcy. RB,      | 03 |
| BBB- | 450   | Jeffersons Ferry Proj., 5.00%, 11/01/28, AMT   | 11 |
| A    | 2,500 | Keyspan Port Jefferson Proj., 5.25%, 6/01/27   | 06 |

See Notes to Financial Statements.

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

| <b>Rating<sup>1</sup></b><br><b>(unaudited)</b> | <b>Principal</b><br><b>Amount</b><br><b>(000)</b> | <b>Description</b>  | <b>Option Call</b><br><b>Provisions<sup>2</sup></b><br><b>(unaudited)</b> | <b>V</b> |
|---|---|---|---|----------|
|   |   | <b>New York (cont'd)</b>  |   |          |
|   |   | Triborough Brdg. & Tunl. Auth. RB,  |   |          |
| AAA   | \$ 8504   | Ser. A, 5.00%, 1/01/12  | N/A   | \$       |
| AA  | 150   | Ser. A, 5.00%, 1/01/32  | 01/12 @ 100   |          |
| AAA   | 9,0004  | TSASC, Inc. Tobacco Settlement RB, Ser. 1, 5.75%, 7/15/12                 | N/A   | 9        |
|   |   |   |   | 111      |
|   |   | <b>Puerto Rico 4.7%</b>   |   |          |
| BBB   | 1,400   | Children's Trust Fund Tobacco Settlement RB, 5.625%, 5/15/43              | 05/12 @ 100   | 1        |
| AAA   | 2,0004  | Hwy. & Transp. Auth. RB, Ser. D, 5.375%, 7/01/12                          | N/A   | 2        |
|   |   |   |   | 3        |
|   |   | <b>Total Long-Term Investments (cost \$113,406,236)</b>                   |   | 119      |
|   | <b>Shares</b><br><b>(000)</b>                     |   |   |          |
|   |   | <b>MONEY MARKET FUND 0.1%</b>   |   |          |
| NR  | 50  | AIM Tax Free Cash Reserve Portfolio (cost \$50,000)                       | N/A   |          |
|   |   | <b>Total Investments 156.7% (cost \$113,456,236)</b>                      |   | \$ 119   |
|   |   | Other assets in excess of liabilities 1.8%                                |   | 1        |
|   |   | Preferred shares at redemption value, including dividends payable (58.5)% |   | (44)     |
|   |   | <b>Net Assets 100%</b>  |   | \$ 76    |

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

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

<sup>3</sup>Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2006, the Trust held 5.6% of its net assets, with a current market value of \$4,282,110, in securities restricted as to resale.

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

<sup>5</sup>Cost for Federal income tax purposes is \$113,451,500. The net unrealized appreciation on a tax basis is \$6,243,498, consisting of \$6,247,365 gross unrealized appreciation and \$3,867 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2006**

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

| <b>Rating<sup>1</sup></b><br><b>(unaudited)</b> | <b>Principal</b><br><b>Amount</b><br><b>(000)</b> | <b>Description</b>  |
|---|---|---|
|   |   | <b>LONG-TERM INVESTMENTS</b> <b>150.3%</b>  |
|   |   | <b>Multi-State</b> <b>6.7%</b>  |
| Baa1  | \$ 1,500  | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52  |
|   |   | <b>Puerto Rico</b> <b>5.7%</b>  |
| BBB   | 1,390   | Children's Trust Fund Tobacco Settlement RB, 5.375%, 5/15/33  |
|   |   | <b>Virginia</b> <b>137.9%</b>   |
| NR <sup>4</sup>                                 | 1,465   | Alexandria Redev. & Hsg. Auth. RB, 3001 Park Ctr. Apts. Proj., Ser. A, 6.375%, 4/01/34                        |
| A   | 2,150   | Arlington Cnty. Ind. Dev. Auth. Hosp. Fac. RB, Virginia Hosp. Ctr. Arlington Hlth. Sys. Proj., 5.25%, 7/01/11 |
| AAA   | 1,500   | Arlington Cnty. Pub. Impvt. GO, 5.00%, 2/01/11  |
| NR  | 1,500   | Celebrate No. Cmnty. Dev. Auth. SA, Ser. B, 6.75%, 3/01/34  |
|   |   | Coll. Bldg. Auth. Edl. Facs. RB, Washington & Lee Univ. Proj., 5.25%, 1/01/26, MBIA                           |
| AAA   | 500   |   |
| AAA   | 1,000   | 5.25%, 1/01/31, MBIA  |
| AAA   | 1,500   | Danville Ind. Dev. Auth. Hosp. RB, Danville Regl. Med. Ctr. Proj., 5.25%, 10/01/28, AMBAC                     |
| NR  | 990   | Dulles Town Ctr. Cmnty. Dev. Auth. SA, Dulles Town Ctr. Proj., 6.25%, 3/01/26                                 |
| AAA   | 1,205   | Fairfax Cnty. Wtr. Auth. RB, 5.00%, 4/01/27   |
| AA  | 1,000   | Hampton GO, 5.00%, 4/01/20  |
| A-  | 1,500   | Henrico Cnty. Econ. Dev. Auth. RB, Bon Secours Hlth. Sys., Inc. Proj., Ser. A, 5.60%, 11/15/30                |
| AAA   | 3,000   | Hsg. Dev. Auth., Comnwlth. Mtg. RB, Ser. H, 5.375%, 7/01/36, MBIA   |
| BBB   | 1,300   | Isle Wight Cnty. Indl. Dev. Auth. RB, International Paper Co. Proj., Ser. A, 5.70%, 11/01/27, AMT             |
| AAA   | 1,500   | Met. Arpts. Auth. Arpt. Sys. RB, Ser. A, 5.25%, 10/01/32, FGIC  |
| AAA   | 1,500   | Norfolk Arpt. Auth. RB, Ser. A, 5.125%, 7/01/31, FGIC   |
| NR  | 1,000   | Peninsula Ports Auth. Baptist Homes RB, Ser. C, 5.40%, 12/01/33   |
| A   | 5,000   | Pocahontas Pkwy. Assoc. Toll Rd. RB, Ser. B, Zero Coupon, 8/15/08, ACA  |
| AA+   | 1,275   | Prince William Cnty. RB, 5.00%, 12/01/21  |
|   |   | Res. Auth. RB,  |
| AA  | 635   | Infrastructure, Ser. A, 5.125%, 5/01/27   |
| AA  | 1,500   | Wtr. & Swr. Sys., Frederick Cnty. San. Auth. Proj., 5.20%, 10/01/10   |
| AAA   | 1,250   | Richmond Met. Auth. Expwy. RB, 5.25%, 7/15/22, FGIC   |
| AAA   | 3,000   | Richmond Pub. Util. RB, 5.00%, 1/15/33, FSA   |
| BBB   | 500   | Tobacco Settlement Fin. Corp. RB, 5.50%, 6/01/26  |
|   |   | <b>Total Long-Term Investments (cost \$34,983,057)</b>  |

See Notes to Financial Statements.

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

| Shares<br>(000) | Description   | Value         |
|-----------------|---|---------------|
|                 | <b>MONEY MARKET FUND</b> 0.4%   |               |
| 100             | AIM Tax Free Cash Reserve Portfolio (cost \$100,000)                      | \$ 100,000    |
|                 | <b>Total Investments</b> 150.7% (cost \$35,083,057)                       | \$ 37,829,112 |
|                 | Other assets in excess of liabilities 3.2%                                | 800,657       |
|                 | Preferred shares at redemption value, including dividends payable (53.9)% | (13,532,780)  |
|                 | <b>Net Assets</b> 100%  | \$ 25,096,989 |

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

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

<sup>3</sup>Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2006, the Trust held 6.8% of its net assets, with a current market value of \$1,699,275, in securities restricted as to resale.

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

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

<sup>6</sup>Security is collateralized by Municipal or U.S. Treasury obligations.

<sup>7</sup>Cost for Federal income tax purposes is \$35,013,925. The net unrealized appreciation on a tax basis is \$2,815,187, consisting of \$2,935,119 gross unrealized appreciation and \$119,932 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**STATEMENTS OF ASSETS AND LIABILITIES**  
**August 31, 2006**

|  | <b>Insured<br/>Municipal<br/>Income Trust<br/>(BYM)</b> | <b>Municipal<br/>Bond Trust<br/>(BBK)</b> | <b>Municipal<br/>Income Trust<br/>II<br/>(BLE)</b> | <b>Ca<br/>I<br/>M<br/>Inco</b> |
|--|---|---|--|--------------------------------|
| <b>Assets</b>  |   |   |  |                                |
| Investments at value <sup>1</sup>  | \$ 632,609,725  | \$ 257,663,932                            | \$ 570,472,748                                     | \$ 1                           |
| Investments in affiliates  | 64,273  | 27,875                                    | 58,106   |                                |
| Cash   | 516,525   | 549,646                                   | 546,769  |                                |
| Receivable from investments sold   | □   | 217,635                                   | 629,282  |                                |
| Interest receivable  | 6,422,222   | 2,779,463                                 | 6,807,410  |                                |
| Other assets   | 17,057  | 9,281                                     | 6,524  |                                |
|  | 639,629,802   | 261,247,832                               | 578,520,839  | 1                              |
| <b>Liabilities</b>   |   |   |  |                                |
| Payable to custodian   | □   | □   | □  |                                |
| Payable for investments purchased  | □   | 2,285,716                                 | 6,990,053  |                                |
| Unrealized depreciation on forward starting swaps                                | 1,192,156   | 423,364                                   | 983,955  |                                |
| Collateral received from broker  | □   | □   | □  |                                |
| Dividends payable □ common shares  | 1,598,438   | 881,425                                   | 1,920,142  |                                |
| Investment advisory fee payable  | 187,942   | 86,005                                    | 191,778  |                                |
| Deferred Trustees' fees  | 64,273  | 27,875                                    | 58,106   |                                |
| Payable to affiliates  | 22,064  | 10,561                                    | 18,224   |                                |
| Other accrued expenses   | 152,084   | 99,788                                    | 138,457  |                                |
|  | 3,216,957   | 3,814,734                                 | 10,300,715   |                                |
| <b>Preferred Shares at Redemption Value</b>                                      |   |   |  |                                |
| \$25,000 liquidation value per share, including dividends payable <sup>2,3</sup> | 229,074,736   | 90,538,232                                | 205,612,581  |                                |
| <b>Net Assets Applicable to Common Shareholders</b>                              |   |   |  |                                |
|  | \$ 407,338,109  | \$ 166,894,866                            | \$ 362,607,543                                     | \$                             |
| Composition of Net Assets Applicable to Common Shareholders:                     |   |   |  |                                |
| Par value  | \$ 26,204   | \$ 10,205                                 | \$ 22,927  | \$                             |
| Paid-in capital in excess of par   | 371,940,567   | 144,901,309                               | 325,597,620  |                                |
| Undistributed net investment income  | 1,315,035   | 2,514,483                                 | 2,421,627  |                                |
| Accumulated net realized gain (loss)   | 362,741   | 707,476                                   | (5,526,588)  |                                |
| Net unrealized appreciation  | 33,693,562  | 18,761,393                                | 40,091,957   |                                |
| Net assets applicable to common shareholders, August 31, 2006                    | \$ 407,338,109  | \$ 166,894,866                            | \$ 362,607,543                                     | \$                             |
| Net asset value per common share <sup>4</sup>                                    | \$15.54   | \$16.35                                   | \$15.82  |                                |
| <sup>1</sup> Investments at cost   | \$ 597,724,007  | \$ 238,479,175                            | \$ 529,396,836                                     | \$ 1                           |

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|                               |            |            |            |
|-------------------------------|------------|------------|------------|
| 2Preferred shares outstanding | 9,159      | 3,620      | 8,222      |
| 3Par value per share          | 0.001      | 0.001      | 0.001      |
| 4Common shares outstanding    | 26,203,900 | 10,204,627 | 22,927,077 |

See Notes to Financial Statements.



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| <b>California<br/>Municipal<br/>Bond Trust<br/>(BZA)</b> | <b>California<br/>Municipal<br/>Income Trust<br/>II<br/>(BCL)</b> | <b>Florida<br/>Insured<br/>Municipal<br/>Income Trust<br/>(BAF)</b> | <b>Florida<br/>Municipal<br/>Bond Trust<br/>(BIE)</b> | <b>Maryland<br/>Municipal<br/>Bond Trust<br/>(BZM)</b> | <b>New Jersey<br/>Municipal<br/>Bond Trust<br/>(BLJ)</b> |
|--|---|---|---|--|--|
| \$ 84,300,127  | \$ 195,503,601  | \$ 206,738,237  | \$ 82,610,198   | \$ 49,516,517  | \$ 56,616,500  |
| 13,492   | 16,865  | 18,121  | 11,253  | 13,366   | 14,286   |
| □  | 533,887   | 537,347   | 124,289   | 517,033  | 530,909  |
| □  | □   | □   | □   | □  | □  |
| 985,732  | 2,555,441   | 2,845,558   | 1,283,178   | 612,002  | 698,148  |
| 8,275  | 2,778   | 11,017  | 8,272   | 273  | 316  |
| 85,307,626   | 198,612,572   | 210,150,280   | 84,037,190  | 50,659,191   | 57,860,159   |
| 16,256   | □   | □   | □   | □  | □  |
| □  | □   | □   | □   | □  | □  |
| 153,445  | 417,659   | 358,190   | 119,266   | 75,687   | 105,841  |
| □  | □   | □   | □   | □  | □  |
| 268,103  | 522,998   | 506,574   | 258,046   | 144,421  | 179,266  |
| 25,034   | 66,660  | 61,829  | 24,737  | 14,906   | 17,008   |
| 13,492   | 16,865  | 18,121  | 11,253  | 13,366   | 14,286   |
| 3,458  | 6,758   | 8,900   | 3,483   | 1,210  | 829  |
| 42,351   | 80,051  | 68,085  | 44,129  | 45,584   | 49,793   |
| 522,139  | 1,110,991   | 1,021,699   | 460,914   | 295,174  | 367,023  |
| 29,984,196   | 71,976,567  | 76,022,175  | 29,777,895  | 18,010,354   | 20,230,402   |
| \$ 54,801,291  | \$ 125,525,014  | \$ 133,106,406  | \$ 53,798,381   | \$ 32,353,663  | \$ 37,262,734  |
| \$ 3,366   | \$ 7,985  | \$ 8,734  | \$ 3,316  | \$ 2,024   | \$ 2,281   |
| 47,691,148   | 113,257,811   | 123,914,893   | 46,967,851  | 28,641,761   | 32,294,836   |
| 809,715  | 493,877   | 682,745   | 1,020,513   | 571,337  | 725,060  |
| (717,716)  | (4,567,231)   | (254,628)   | (70,318)  | 12,271   | 146,923  |
| 7,014,778  | 16,332,572  | 8,754,662   | 5,877,019   | 3,126,270  | 4,093,634  |
| \$ 54,801,291  | \$ 125,525,014  | \$ 133,106,406  | \$ 53,798,381   | \$ 32,353,663  | \$ 37,262,734  |
| \$16.28  | \$15.72   | \$15.24   | \$16.22   | \$15.98  | \$16.33  |
| \$ 77,131,904  | \$ 178,753,370  | \$ 197,625,385  | \$ 76,613,913   | \$ 46,314,560  | \$ 52,417,025  |
| 1,199  | 2,878   | 3,040   | 1,191   | 720  | 809  |

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|           |           |           |           |           |           |
|-----------|-----------|-----------|-----------|-----------|-----------|
| 0.001     | 0.001     | 0.001     | 0.001     | 0.001     | 0.001     |
| 3,365,759 | 7,984,696 | 8,734,048 | 3,316,443 | 2,024,110 | 2,281,270 |

See Notes to Financial Statements.

**STATEMENTS OF ASSETS AND LIABILITIES (continued)**  
**August 31, 2006**

|  | <b>New York<br/>Insured<br/>Municipal<br/>Income Trust<br/>(BSE)</b> | <b>New York<br/>Municipal<br/>Bond Trust<br/>(BQH)</b> | <b>New York<br/>Municipal<br/>Income Trust<br/>II<br/>(BFY)</b> |    |
|--|--|--|---|----|
| <b>Assets</b>  |  |  |   |    |
| Investments at value <sup>1</sup>  | \$ 154,005,199   | \$ 67,020,949  | \$ 119,694,998  | \$ |
| Investments in affiliates  | 11,281   | 12,498   | 13,038  |    |
| Cash   | 511,120  | 236,182  | 510,817   |    |
| Interest receivable  | 1,605,816  | 853,792  | 1,421,884   |    |
| Other assets   | 10,738   | 8,186  | 1,516   |    |
|  | 156,144,154  | 68,131,607   | 121,642,253   |    |
| <b>Liabilities</b>   |  |  |   |    |
| Unrealized depreciation on forward starting swaps                                | 267,846  | 94,488   | 180,295   |    |
| Collateral received from broker  | 100,000  | □  | □   |    |
| Dividends payable □ common shares  | 375,246  | 209,558  | 292,556   |    |
| Investment advisory fee payable  | 45,940   | 20,065   | 40,925  |    |
| Deferred Trustees' fees  | 11,281   | 12,498   | 13,038  |    |
| Payable to affiliates □  | □  | 2,419  | 3,801   |    |
| Other accrued expenses   | 58,011   | 46,778   | 64,718  |    |
|  | 858,324  | 385,806  | 595,333   |    |
| <b>Preferred Shares at Redemption Value</b>                                      |  |  |   |    |
| \$25,000 liquidation value per share, including dividends payable <sup>2,3</sup> | 56,031,136   | 24,204,309   | 44,653,669  |    |
| <b>Net Assets Applicable to Common Shareholders</b>                              |  |  |   |    |
|  | \$ 99,254,694  | \$ 43,541,492  | \$ 76,393,251   | \$ |
| Composition of Net Assets Applicable to Common Shareholders:                     |  |  |   |    |
| Par value  | \$ 6,470   | \$ 2,718   | \$ 4,938  | \$ |
| Paid-in capital in excess of par   | 91,773,953   | 38,498,892   | 70,007,203  |    |
| Undistributed net investment income  | 442,039  | 691,759  | 380,563   |    |
| Accumulated net realized gain (loss)   | 460,584  | (257,881)  | (57,920)  |    |
| Net unrealized appreciation  | 6,571,648  | 4,606,004  | 6,058,467   |    |
| Net assets applicable to common shareholders, August 31, 2006                    | \$ 99,254,694  | \$ 43,541,492  | \$ 76,393,251   | \$ |
| Net asset value per common share <sup>4</sup>                                    | \$15.34  | \$16.02  | \$15.47   |    |
| 1Investments at cost   | \$ 147,165,705   | \$ 62,320,457  | \$ 113,456,236  | \$ |
| 2Preferred shares outstanding  | 2,240  | 968  | 1,786   |    |
| 3Par value per share   | 0.001  | 0.001  | 0.001   |    |
| 4Common shares outstanding   | 6,469,766  | 2,718,046  | 4,937,652   |    |

See Notes to Financial Statements.

**STATEMENTS OF OPERATIONS**  
**For the year ended August 31, 2006**

|  | <b>Insured<br/>Municipal<br/>Income<br/>Trust<br/>(BYM)</b> | <b>Municipal<br/>Bond Trust<br/>(BBK)</b> | <b>Municipal<br/>Income<br/>Trust II<br/>(BLE)</b> | <b>Calif<br/>Ins<br/>Mun<br/>Inc<br/>Tr<br/>(B</b> |
|--|---|---|--|--|
| <b>Investment Income</b>                                 |   |   |  |  |
| Interest income  | \$ 30,338,576   | \$ 13,816,143                             | \$ 30,439,553                                      | \$ 5,9   |
| Income from affiliates                                   | 5,597   | 2,484                                     | 5,240  |  |
| Total investment income                                  | 30,344,173  | 13,818,627                                | 30,444,793   | 5,9  |
| <b>Expenses</b>  |   |   |  |  |
| Investment advisory                                      | 3,458,834   | 1,652,478                                 | 3,077,700  | 0  |
| Transfer agent   | 17,965  | 16,765                                    | 16,865   |  |
| Custodian  | 109,536   | 75,546                                    | 112,717  |  |
| Reports to shareholders                                  | 115,401   | 28,504                                    | 121,050  |  |
| Directors/Trustees                                       | 40,511  | 20,002                                    | 36,154   |  |
| Registration   | 20,099  | 20,056                                    | 12,501   |  |
| Independent accountants                                  | 52,042  | 38,947                                    | 47,891   |  |
| Legal  | 82,946  | 34,432                                    | 73,923   |  |
| Insurance  | 40,912  | 16,512                                    | 36,333   |  |
| Auction agent  | 594,498   | 239,977                                   | 548,697  |  |
| Deferred Trustees' fees                                  | 5,597   | 2,484                                     | 5,240  |  |
| Miscellaneous  | 68,275  | 41,777                                    | 57,449   |  |
| Total expenses excluding interest expense and excise tax | 4,606,616   | 2,187,480                                 | 4,146,520  | 1,0  |
| Interest expense   | 28,682  | 8,820                                     | 24,929   |  |
| Excise tax   | 72,502  | 45,301                                    | □  |  |
| Total expenses   | 4,707,800   | 2,241,601                                 | 4,171,449  | 1,0  |
| Less fees waived by Advisor                              | (1,257,758)   | (762,682)                                 | (839,373)  | (0   |
| Less fees paid indirectly                                | (18,286)  | (19,166)                                  | (19,827)   |  |
| Less excise tax reimbursed                               | (72,502)  | (45,301)                                  | □  |  |
| Net expenses   | 3,359,254   | 1,414,452                                 | 3,312,249  |  |
| Net investment income                                    | 26,984,919  | 12,404,175                                | 27,132,544   | 5,9  |
| <b>Realized and Unrealized Gain (Loss)</b>               |   |   |  |  |
| Net realized gain (loss) on:                             |   |   |  |  |
| Investments  | (2,893,674)   | 1,810,046                                 | 2,969,538  | 1,0  |
| Futures  | 5,816,445   | 2,082,233                                 | 4,838,808  |  |
|  | 2,922,771   | 3,892,279                                 | 7,808,346  | 1,0  |
| Net change in unrealized appreciation/depreciation on:   |   |   |  |  |
| Investments  | (5,712,247)   | (2,211,119)                               | (4,603,200)  | (1,2   |
| Futures and swaps  | 466,910   | 175,050                                   | 402,060  |  |
|  | (5,245,337)   | (2,036,069)                               | (4,201,140)  | (1,2   |
| Net gain (loss)  | (2,322,566)   | 1,856,210                                 | 3,607,206  |  |
| <b>Dividends and Distributions to</b>                    |   |   |  |  |

|   |               |               |               |       |
|---|---------------|---------------|---------------|-------|
| <b>Preferred Shareholders from:</b>   |               |               |               |       |
| Net investment income   | (6,755,122)   | (2,574,142)   | (6,317,513)   | (1,2  |
| Net realized gains  | □             | (231,342)     | □             |       |
| Total dividends and distributions   | (6,755,122)   | (2,805,484)   | (6,317,513)   | (1,2  |
| <b>Net Increase in Net Assets Applicable to<br/>Common Shareholders Resulting from<br/>Operations</b> |               |               |               |       |
|   | \$ 17,907,231 | \$ 11,454,901 | \$ 24,422,237 | \$ 3, |

See Notes to Financial Statements.

**STATEMENTS OF OPERATIONS (continued)**  
**For the year ended August 31, 2006**

|   | <b>California<br/>Municipal<br/>Bond Trust<br/>(BZA)</b> | <b>California<br/>Municipal<br/>Trust II<br/>(BCL)</b> | <b>Florida<br/>Insured<br/>Municipal<br/>Trust<br/>(BAF)</b> | <b>Florida<br/>Municipal<br/>Bond Trust<br/>(BIL)</b> |
|---|--|--|--|---|
| <b>Investment Income</b>                                    |  |  |  |   |
| Interest income   | \$ 4,367,947   | \$ 9,840,683   | \$ 10,070,829  | \$ 4,390,000  |
| Income from affiliates                                      | 1,046  | 1,458  | 1,597  | 1,597   |
| Total investment income                                     | 4,368,993  | 9,842,141  | 10,072,426   | 4,391,597   |
| <b>Expenses</b>   |  |  |  |   |
| Investment advisory   | 542,951  | 1,068,935  | 1,138,725  | 530,000   |
| Transfer agent  | 15,665   | 16,065   | 16,365   | 15,665  |
| Custodian   | 22,919   | 60,021   | 59,998   | 22,919  |
| Reports to shareholders                                     | 4,192  | 27,773   | 31,619   | 4,192   |
| Directors/Trustees  | 14,089   | 16,352   | 18,250   | 14,089  |
| Registration  | 19,983   | 4,300  | 20,013   | 19,983  |
| Independent accountants                                     | 38,838   | 38,418   | 41,547   | 38,838  |
| Legal   | 6,964  | 30,990   | 31,902   | 6,964   |
| Insurance   | 5,419  | 12,608   | 13,422   | 5,419   |
| Auction agent   | 80,022   | 197,186  | 198,085  | 80,022  |
| Deferred Trustees' fees                                     | 1,046  | 1,458  | 1,597  | 1,046   |
| Miscellaneous   | 25,001   | 30,478   | 31,893   | 25,001  |
| Total expenses excluding interest expense<br>and excise tax | 777,089  | 1,504,584  | 1,603,416  | 780,000   |
| Interest expense  | □  | 8,819  | 10,025   | □   |
| Excise tax  | □  | □  | □  | □   |
| Total expenses  | 777,089  | 1,513,403  | 1,613,441  | 780,000   |
| Less fees waived by Advisor                                 | (250,593)  | (291,528)  | (414,082)  | (249,000)   |
| Less fees paid indirectly                                   | (14,494)   | (16,523)   | (18,763)   | (14,494)  |
| Less excise tax reimbursed                                  | □  | □  | □  | □   |
| Net expenses  | 512,002  | 1,205,352  | 1,180,596  | 525,000   |
| Net investment income                                       | 3,856,991  | 8,636,789  | 8,891,830  | 3,866,597   |
| <b>Realized and Unrealized Gain (Loss)</b>                  |  |  |  |   |
| Net realized gain (loss) on:                                |  |  |  |   |
| Investments   | (167,685)  | (268,254)  | (98,227)   | (48,000)  |
| Futures   | 746,750  | 2,020,796  | 1,743,242  | 590,000   |
|   | 579,065  | 1,752,542  | 1,645,015  | 542,000   |
| Net change in unrealized appreciation/depreciation on:      |  |  |  |   |
| Investments   | (107,699)  | (680,397)  | (2,365,654)  | (760,000)   |
| Futures and swaps   | 59,490   | 155,356  | 141,460  | 59,490  |
|   | (48,209)   | (525,041)  | (2,224,194)  | (700,510)   |
| Net gain (loss)   | 530,856  | 1,227,501  | (579,179)  | (158,510)   |
| <b>Dividends and Distributions to</b>                       |  |  |  |   |

|   |              |              |              |              |
|---|--------------|--------------|--------------|--------------|
| <b>Preferred Shareholders from:</b>   |              |              |              |              |
| Net investment income   | (876,737)    | (1,983,073)  | (2,277,559)  | (900,000)    |
| Net realized gains  | □            | □            | □            | □            |
| Total dividends and distributions   | (876,737)    | (1,983,073)  | (2,277,559)  | (900,000)    |
| <b>Net Increase in Net Assets Applicable to<br/>Common Shareholders Resulting from<br/>Operations</b> |              |              |              |              |
|   | \$ 3,511,110 | \$ 7,881,217 | \$ 6,035,092 | \$ 2,800,000 |

See Notes to Financial Statements.



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| <b>Maryland<br/>Municipal<br/>Bond Trust<br/>(BZM)</b> | <b>New Jersey<br/>Municipal<br/>Bond Trust<br/>(BLJ)</b> | <b>New York<br/>Insured<br/>Municipal<br/>Income Trust<br/>(BSE)</b> | <b>New York<br/>Municipal<br/>Bond Trust<br/>(BQH)</b> | <b>New York<br/>Municipal<br/>Income Trust II<br/>(BFY)</b> | <b>Virginia<br/>Municipal<br/>Bond Trust<br/>(BHV)</b> |
|--|--|--|--|---|--|
| \$ 2,524,592   | \$ 3,041,332   | \$ 7,361,329   | \$ 3,533,152   | \$ 5,977,116  | \$ 1,973,356   |
| 1,065  | 1,211  | 1,006  | 1,010  | 957   | 956  |
| 2,525,657  | 3,042,543  | 7,362,335  | 3,534,162  | 5,978,073   | 1,974,312  |
| 325,637  | 369,725  | 845,454  | 436,994  | 657,303   | 248,911  |
| 14,965   | 14,965   | 16,265   | 15,565   | 16,165  | 14,965   |
| 25,404   | 26,158   | 37,273   | 22,993   | 40,551  | 25,170   |
| 12,232   | 11,560   | 25,953   | 11,715   | 22,323  | 8,910  |
| 13,432   | 13,432   | 14,673   | 13,651   | 14,308  | 13,432   |
| 1,201  | 1,402  | 20,042   | 19,983   | 2,599   | 883  |
| 41,263   | 42,317   | 40,113   | 40,405   | 37,810  | 25,547   |
| 13,319   | 13,538   | 19,067   | 13,885   | 16,886  | 12,731   |
| 3,246  | 3,684  | 9,966  | 4,361  | 7,736   | 2,479  |
| 50,038   | 55,622   | 147,822  | 65,569   | 120,319   | 38,840   |
| 1,065  | 1,211  | 1,006  | 1,010  | 957   | 956  |
| 23,491   | 22,833   | 26,494   | 23,900   | 27,186  | 23,027   |
| 525,293  | 576,447  | 1,204,128  | 670,031  | 964,143   | 415,851  |
| □  | □  | 3,484  | □  | □   | □  |
| □  | 7,174  | 9,635  | □  | □   | □  |
| 525,293  | 583,621  | 1,217,247  | 670,031  | 964,143   | 415,851  |
| (150,294)  | (170,642)  | (307,438)  | (201,690)  | (179,264)   | (114,882)  |
| (18,479)   | (18,233)   | (18,200)   | (13,568)   | (20,181)  | (17,245)   |
| □  | (7,174)  | (9,635)  | □  | □   | □  |
| 356,520  | 387,572  | 881,974  | 454,773  | 764,698   | 283,724  |
| 2,169,137  | 2,654,971  | 6,480,361  | 3,079,389  | 5,213,375   | 1,690,588  |
| □  | 36   | (268,366)  | (91,609)   | (26,603)  | 50,406   |
| 364,521  | 526,034  | 1,306,720  | 492,811  | 866,847   | 321,736  |
| 364,521  | 526,070  | 1,038,354  | 401,202  | 840,244   | 372,142  |
| (554,457)  | (188,959)  | (1,230,718)  | (524,477)  | (173,472)   | (362,009)  |
| 29,677   | 44,001   | 107,869  | 46,464   | 71,024  | 27,511   |
| (524,780)  | (144,958)  | (1,122,849)  | (478,013)  | (102,448)   | (334,498)  |
| (160,259)  | 381,112  | (84,495)   | (76,811)   | 737,796   | 37,644   |
| (533,685)  | (548,600)  | (1,540,963)  | (688,573)  | (1,240,545)   | (396,092)  |
| □  | (37,909)   | □  | □  | □   | □  |
| (533,685)  | (586,509)  | (1,540,963)  | (688,573)  | (1,240,545)   | (396,092)  |

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\$ 1,475,193      \$ 2,449,574      \$ 4,854,903      \$ 2,314,005      \$ 4,710,626      \$ 1,332,140

See Notes to Financial Statements.

**STATEMENTS OF CHANGES IN NET ASSETS**  
**For the years ended August 31, 2006 and 2005**

|   | <b>Insured Municipal Income<br/>Trust<br/>(BYM)</b> |                | <b>Municipal Bond Trust<br/>(BBK)</b> |                |
|---|---|----------------|---------------------------------------|----------------|
|   | <b>2006</b>   | <b>2005</b>    | <b>2006</b>                           | <b>2005</b>    |
| <b>Increase in Net Assets Applicable to<br/>Common Shareholders</b>                       |   |                |                                       |                |
| <b>Operations:</b>  |   |                |                                       |                |
| Net investment income   | \$ 26,984,919                                       | \$ 26,962,373  | \$ 12,404,175                         | \$ 12,404,175  |
| Net realized gain (loss)  | 2,922,771   | 15,009,314     | 3,892,279                             | 3,892,279      |
| Net change in unrealized appreciation/depreciation  | (5,245,337)   | 12,819,858     | (2,036,069)                           | (2,036,069)    |
| Dividends and distributions to preferred<br>shareholders from:                            |   |                |                                       |                |
| Net investment income   | (6,755,122)   | (4,321,472)    | (2,574,142)                           | (2,574,142)    |
| Net realized gains  | □   | □              | (231,342)                             | (231,342)      |
| Net increase in net assets applicable to common<br>shareholders resulting from operations | 17,907,231  | 50,470,073     | 11,454,901                            | 24,465,001     |
| <b>Dividends and Distributions to<br/>Common Shareholders from:</b>                       |   |                |                                       |                |
| Net investment income   | (19,628,929)  | (24,518,210)   | (10,542,723)                          | (10,542,723)   |
| Net realized gains  | □   | □              | (926,334)                             | (926,334)      |
| Total dividends and distributions   | (19,628,929)  | (24,518,210)   | (11,469,057)                          | (11,469,057)   |
| <b>Capital Share Transactions:</b>  |   |                |                                       |                |
| Reinvestment of common dividends  | 419,066   | 423,563        | 1,045,811                             | 1,045,811      |
| Total increase (decrease)   | (1,302,632)   | 26,375,426     | 1,031,655                             | 13,009,731     |
| <b>Net Assets Applicable to<br/>Common Shareholders</b>                                   |   |                |                                       |                |
| Beginning of year   | 408,640,741   | 382,265,315    | 165,863,211                           | 151,863,211    |
| End of year   | \$ 407,338,109                                      | \$ 408,640,741 | \$ 166,894,866                        | \$ 165,863,211 |
| End of year undistributed net investment income   | \$ 1,315,035  | \$ 714,167     | \$ 2,514,483                          | \$ 3,000,000   |

See Notes to Financial Statements.

| <b>Municipal Income Trust II<br/>(BLE)</b> |                | <b>California Insured<br/>Municipal Income Trust<br/>(BCK)</b> |               | <b>California Municipal<br/>Bond Trust<br/>(BZA)</b> |               |
|--|----------------|--|---------------|--|---------------|
| <b>2006</b>                                | <b>2005</b>    | <b>2006</b>  | <b>2005</b>   | <b>2006</b>  | <b>2005</b>   |
| \$ 27,132,544                              | \$ 27,426,522  | \$ 5,193,317   | \$ 5,195,140  | \$ 3,856,991   | \$ 3,789,700  |
| 7,808,346                                  | 1,457,128      | 1,094,689  | (1,050,542)   | 579,065  | 752,518       |
| (4,201,140)                                | 30,064,319     | (1,142,339)  | 7,790,878     | (48,209)   | 4,289,483     |
| (6,317,513)                                | (3,950,332)    | (1,289,460)  | (800,568)     | (876,737)  | (508,138)     |
| □  | □              | □  | □             | □  | □             |
| 24,422,237                                 | 54,997,637     | 3,856,207  | 11,134,908    | 3,511,110  | 8,323,563     |
| (22,977,915)                               | (22,895,741)   | (3,761,809)  | (4,743,934)   | (3,209,548)  | (3,203,270)   |
| □  | □              | □  | □             | □  | □             |
| (22,977,915)                               | (22,895,741)   | (3,761,809)  | (4,743,934)   | (3,209,548)  | (3,203,270)   |
| 2,143,077                                  | 148,442        | 34,661   | 74,722        | 234,330  | □             |
| 3,587,399                                  | 32,250,338     | 129,059  | 6,465,696     | 535,892  | 5,120,293     |
| 359,020,144                                | 326,769,806    | 80,288,963   | 73,823,267    | 54,265,399   | 49,145,106    |
| \$ 362,607,543                             | \$ 359,020,144 | \$ 80,418,022  | \$ 80,288,963 | \$ 54,801,291  | \$ 54,265,399 |
| \$ 2,421,627                               | \$ 4,596,423   | \$ 310,034   | \$ 167,986    | \$ 809,715   | \$ 1,039,009  |

See Notes to Financial Statements.

**STATEMENTS OF CHANGES IN NET ASSETS (continued)**  
**For the years ended August 31, 2006 and 2005**

|   | <b>California<br/>Municipal Income Trust II<br/>(BCL)</b> |                | <b>Florida Insured<br/>Municipal Income T<br/>(BAF)</b> |                |
|---|---|----------------|---|----------------|
|   | <b>2006</b>   | <b>2005</b>    | <b>2006</b>   | <b>2005</b>    |
| <b>Increase in Net Assets Applicable to<br/>Common Shareholders</b>                       |   |                |   |                |
| <b>Operations:</b>  |   |                |   |                |
| Net investment income   | \$ 8,636,789  | \$ 8,708,704   | \$ 8,891,830  | \$ 8,891,830   |
| Net realized gain (loss)  | 1,752,542   | (1,524,025)    | 1,645,015   | 1,645,015      |
| Net change in unrealized appreciation/depreciation  | (525,041)   | 15,483,507     | (2,224,194)   | (2,224,194)    |
| Dividends and distributions to preferred<br>shareholders from:                            |   |                |   |                |
| Net investment income   | (1,983,073)   | (1,167,105)    | (2,277,559)   | (2,277,559)    |
| Net realized gains  | □   | □              | □   | □              |
| Net increase in net assets applicable to common<br>shareholders resulting from operations | 7,881,217   | 21,501,081     | 6,035,092   | 6,035,092      |
| <b>Dividends and Distributions to<br/>Common Shareholders from:</b>                       |   |                |   |                |
| Net investment income   | (6,275,960)   | (7,533,548)    | (6,227,177)   | (6,227,177)    |
| Net realized gains  | □   | □              | □   | □              |
| Total dividends and distributions   | (6,275,960)   | (7,533,548)    | (6,227,177)   | (6,227,177)    |
| <b>Capital Share Transactions:</b>  |   |                |   |                |
| Reinvestment of common dividends  | □   | □              | 77,965  | 77,965         |
| Total increase (decrease)   | 1,605,257   | 13,967,533     | (114,120)   | (114,120)      |
| <b>Net Assets Applicable to<br/>Common Shareholders</b>                                   |   |                |   |                |
| Beginning of year   | 123,919,757   | 109,952,224    | 133,220,526   | 133,220,526    |
| End of year   | \$ 125,525,014  | \$ 123,919,757 | \$ 133,106,406  | \$ 133,106,406 |
| End of year undistributed net investment income   | \$ 493,877  | \$ 116,121     | \$ 682,745  | \$ 682,745     |

See Notes to Financial Statements.

| <b>Florida<br/>Municipal Bond Trust<br/>(BIE)</b> |               | <b>Maryland<br/>Municipal Bond Trust<br/>(BZM)</b> |               | <b>New Jersey<br/>Municipal Bond Trust<br/>(BLJ)</b> |               |
|---|---------------|--|---------------|--|---------------|
| <b>2006</b>                                       | <b>2005</b>   | <b>2006</b>  | <b>2005</b>   | <b>2006</b>  | <b>2005</b>   |
| \$ 3,875,241                                      | \$ 3,829,071  | \$ 2,169,137                                       | \$ 2,160,791  | \$ 2,654,971   | \$ 2,631,055  |
| 542,590   | (167,030)     | 364,521  | 15,626        | 526,070  | (117,411)     |
| (710,343)   | 2,559,463     | (524,780)  | 1,631,626     | (144,958)  | 3,499,235     |
| (906,591)   | (535,210)     | (533,685)  | (332,992)     | (548,600)  | (347,892)     |
| □   | □             | □  | □             | (37,909)   | □             |
| 2,800,897   | 5,686,294     | 1,475,193  | 3,475,051     | 2,449,574  | 5,664,987     |
| (3,093,699)                                       | (3,090,102)   | (1,729,913)  | (1,725,808)   | (2,145,616)  | (2,140,066)   |
| □   | □             | □  | □             | (145,350)  | □             |
| (3,093,699)                                       | (3,090,102)   | (1,729,913)  | (1,725,808)   | (2,290,966)  | (2,140,066)   |
| 101,681   | 10,494        | 116,586  | 27,820        | 176,459  | 18,610        |
| (191,121)   | 2,606,686     | (138,134)  | 1,777,063     | 335,067  | 3,543,531     |
| 53,989,502  | 51,382,816    | 32,491,797   | 30,714,734    | 36,927,667   | 33,384,136    |
| \$ 53,798,381                                     | \$ 53,989,502 | \$ 32,353,663                                      | \$ 32,491,797 | \$ 37,262,734  | \$ 36,927,667 |
| \$ 1,020,513                                      | \$ 1,145,612  | \$ 571,337   | \$ 665,798    | \$ 725,060   | \$ 764,561    |

See Notes to Financial Statements.

**STATEMENTS OF CHANGES IN NET ASSETS (continued)**  
**For the years ended August 31, 2006 and 2005**

|   | New York Insured<br>Municipal Income Trust<br>(BSE) |               | New York<br>Municipal Bond Trust<br>(BQH) |               |
|---|---|---------------|---|---------------|
|   | 2006  | 2005          | 2006                                      | 2005          |
| <b>Increase in Net Assets Applicable to<br/>Common Shareholders</b>                       |   |               |   |               |
| <b>Operations:</b>  |   |               |   |               |
| Net investment income   | \$ 6,480,361  | \$ 6,460,542  | \$ 3,079,389                              | \$ 3,039,389  |
| Net realized gain (loss)  | 1,038,354   | 662,348       | 401,202                                   | (150,348)     |
| Net change in unrealized appreciation/depreciation  | (1,122,849)   | 6,857,505     | (478,013)                                 | 2,723,505     |
| Dividends from net investment income to<br>preferred shareholders:                        | (1,540,963)   | (919,843)     | (688,573)                                 | (410,963)     |
| Net increase in net assets applicable to common<br>shareholders resulting from operations | 4,854,903   | 13,060,552    | 2,314,005                                 | 5,202,128     |
| <b>Dividends from net investment income<br/>to Common Shareholders</b>                    | (4,612,545)   | (5,802,703)   | (2,505,339)                               | (2,498,703)   |
| <b>Capital Share Transactions:</b>  |   |               |   |               |
| Reinvestment of common dividends  | 158,868   | 335,680       | 272,447                                   |               |
| Total increase  | 401,226   | 7,593,529     | 81,113                                    | 2,703,425     |
| <b>Net Assets Applicable to<br/>Common Shareholders:</b>                                  |   |               |   |               |
| Beginning of year   | 98,853,468  | 91,259,939    | 43,460,379                                | 40,750,379    |
| End of year   | \$ 99,254,694                                       | \$ 98,853,468 | \$ 43,541,492                             | \$ 43,460,379 |
| End of year undistributed (distributions in<br>excess of) net investment income           | \$ 442,039  | \$ 115,186    | \$ 691,759                                | \$ 800,000    |

See Notes to Financial Statements.

| <b>New York<br/>Municipal Income Trust II<br/>(BFY)</b> |               | <b>Virginia<br/>Municipal Bond Trust<br/>(BHV)</b> |               |
|---|---------------|--|---------------|
| <b>2006</b>   | <b>2005</b>   | <b>2006</b>  | <b>2005</b>   |
| \$ 5,213,375  | \$ 5,124,510  | \$ 1,690,588                                       | \$ 1,676,382  |
| 840,244   | 800,866       | 372,142  | (109,878)     |
| (102,448)   | 4,452,913     | (334,498)  | 1,335,369     |
| (1,240,545)   | (723,738)     | (396,092)  | (243,614)     |
| 4,710,626   | 9,654,551     | 1,332,140  | 2,658,259     |
| (3,510,658)   | (4,398,872)   | (1,331,262)  | (1,325,313)   |
|   | □ 34,135      | 130,321  | 106,220       |
| 1,199,968   | 5,289,814     | 131,199  | 1,439,166     |
| 75,193,283  | 69,903,469    | 24,965,790   | 23,526,624    |
| \$ 76,393,251   | \$ 75,193,283 | \$ 25,096,989                                      | \$ 24,965,790 |
| \$ 380,563  | \$ (81,609)   | \$ 611,639   | \$ 648,328    |

See Notes to Financial Statements.



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

|  | <b>Year Ended August 31,</b> |             |             | <b>For the<br/>period<br/>October<br/>31,<br/>20021<br/>through<br/>August<br/>31, 200</b> |
|--|------------------------------|-------------|-------------|--|
|  | <b>2006</b>                  | <b>2005</b> | <b>2004</b> |  |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                              |             |             |  |
| Net asset value, beginning of period   | \$ 15.61                     | \$ 14.62    | \$ 13.64    | \$ 14.33   |
| Investment operations:   |                              |             |             |  |
| Net investment income  | 1.03                         | 1.03        | 1.06        | 0.8  |
| Net realized and unrealized gain (loss)  | (0.09)                       | 1.07        | 0.94        | (0.6   |
| Dividends to preferred shareholders from net investment income                                   | (0.26)                       | (0.17)      | (0.08)      | (0.0   |
| Net increase from investment operations  | 0.68                         | 1.93        | 1.92        | 0.1  |
| Dividends to common shareholders from net investment income                                      | (0.75)                       | (0.94)      | (0.94)      | (0.7   |
| Capital charges with respect to issuance of:   |                              |             |             |  |
| Common shares  | □                            | □           | □           | (0.0   |
| Preferred shares   | □                            | □           | □           | (0.1   |
| Total capital charges  | □                            | □           | □           | (0.1   |
| Net asset value, end of period   | \$ 15.54                     | \$ 15.61    | \$ 14.62    | \$ 13.6  |
| Market price, end of period  | \$ 14.65                     | \$ 15.43    | \$ 13.97    | \$ 13.5  |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>   | 0.07%                        | 17.69%      | 10.57%      | (5.3   |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>                          |                              |             |             |  |
| Expenses after fees waived and paid indirectly   | 0.84%                        | 0.83%       | 0.84%       | 0.7  |
| Expenses after fees waived and before fees paid indirectly                                       | 0.84%                        | 0.83%       | 0.84%       | 0.7  |
| Expenses before fees waived and paid indirectly  | 1.18%                        | 1.15%       | 1.16%       | 1.1  |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.75%                        | 6.83%       | 7.30%       | 6.9  |
| Preferred share dividends  | 1.69%                        | 1.09%       | 0.57%       | 0.5  |
| Net investment income available to common shareholders   | 5.06%                        | 5.74%       | 6.73%       | 6.4  |
| <b>SUPPLEMENTAL DATA:</b>  |                              |             |             |  |
| Average net assets of common shareholders (000)  | \$ 399,904                   | \$ 394,876  | \$ 380,007  | \$ 372,26  |
| Portfolio turnover   | 60%                          | 57%         | 57%         | 4  |
| Net assets applicable to common shareholders, end of period (000)                                | \$ 407,338                   | \$ 408,641  | \$ 382,265  | \$ 356,43  |
| Preferred shares value outstanding, end of period (000)  | \$ 228,975                   | \$ 228,975  | \$ 228,975  | \$ 228,97  |
| Asset coverage per preferred share, end of period  | \$ 69,485                    | \$ 69,622   | \$ 66,739   | \$ 63,91   |

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

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

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

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

<sup>5</sup>Annualized.

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

See Notes to Financial Statements.

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

|  | <b>Year Ended August 31,</b> |               |               |                |
|--|------------------------------|---------------|---------------|----------------|
|  | <b>2006</b>                  | <b>2005</b>   | <b>2004</b>   | <b>2003</b>    |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                              |               |               |                |
| Net asset value, beginning of period   | \$ 16.36                     | \$ 15.00      | \$ 14.12      | \$ 14.12       |
| Investment operations:   |                              |               |               |                |
| Net investment income  | 1.21                         | 1.21          | 1.25          | 1.25           |
| Net realized and unrealized gain (loss)  | 0.18                         | 1.36          | 0.74          | (0.12)         |
| Dividends and distributions to preferred shareholders from:                                      |                              |               |               |                |
| Net investment income  | (0.25)                       | (0.17)        | (0.08)        | (0.08)         |
| Net realized gains   | (0.02)                       | □             | □             | (0.02)         |
| Net increase from investment operations  | 1.12                         | 2.40          | 1.91          | 0.93           |
| Dividends and distributions to common shareholders from:   |                              |               |               |                |
| Net investment income  | (1.04)                       | (1.04)        | (1.04)        | (1.04)         |
| Net realized gains   | (0.09)                       | □             | □             | (0.09)         |
| Total dividends and distributions  | (1.13)                       | (1.04)        | (1.04)        | (1.13)         |
| Capital charges with respect to issuance of:   |                              |               |               |                |
| Common shares  | □                            | □             | □             | □              |
| Preferred shares   | □                            | □             | 0.01          | □              |
| Total capital charges  | □                            | □             | 0.01          | □              |
| Net asset value, end of period   | \$ 16.35                     | \$ 16.36      | \$ 15.00      | \$ 14.12       |
| Market price, end of period  | \$ 17.89                     | \$ 17.18      | \$ 14.61      | \$ 13.95       |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>   | <b>11.55%</b>                | <b>25.75%</b> | <b>14.87%</b> | <b>(1.12)%</b> |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>                          |                              |               |               |                |
| Expenses after fees waived and paid indirectly   | 0.86%                        | 0.87%         | 0.89%         | 0.91%          |
| Expenses after fees waived and before fees paid indirectly                                       | 0.88%                        | 0.88%         | 0.90%         | 0.92%          |
| Expenses before fees waived and paid indirectly  | 1.37%                        | 1.35%         | 1.37%         | 1.39%          |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.58%                        | 7.73%         | 8.28%         | 8.43%          |
| Preferred share dividends  | 1.57%                        | 1.08%         | 0.55%         | 0.55%          |
| Net investment income available to common shareholders   | 6.01%                        | 6.65%         | 7.73%         | 7.88%          |
| <b>SUPPLEMENTAL DATA:</b>  |                              |               |               |                |
| Average net assets of common shareholders (000)  | \$ 163,727                   | \$ 158,814    | 152,200       | \$ 148,600     |
| Portfolio turnover   | 85%                          | 70%           | 65%           | 65%            |
| Net assets applicable to common shareholders, end of period (000)                                | \$ 166,895                   | \$ 165,863    | 151,892       | \$ 142,900     |
| Preferred shares value outstanding, end of period (000)  | \$ 90,500                    | \$ 90,500     | 90,500        | \$ 90,500      |
| Asset coverage per preferred share, end of period  | \$ 71,114                    | \$ 70,824     | 66,963        | \$ 64,400      |

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

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

<sup>3</sup>Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for

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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 the common shareholders.

<sup>5</sup>Annualized.

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

See Notes to Financial Statements.

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

|  | <b>Year Ended August 31,</b> |               |               |      |
|--|------------------------------|---------------|---------------|------|
|  | <b>2006</b>                  | <b>2005</b>   | <b>2004</b>   |      |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                              |               |               |      |
| Net asset value, beginning of period   | \$ 15.75                     | \$ 14.34      | \$ 13.28      | \$   |
| Investment operations:   |                              |               |               |      |
| Net investment income  | 1.18                         | 1.20          | 1.20          |      |
| Net realized and unrealized gain (loss)  | 0.18                         | 1.38          | 0.95          |      |
| Dividends to preferred shareholders from net investment income                                   | (0.28)                       | (0.17)        | (0.09)        |      |
| Net increase (decrease) from investment operations   | 1.08                         | 2.41          | 2.06          |      |
| Dividends to common shareholders from net investment income                                      | (1.01)                       | (1.00)        | (1.00)        |      |
| Capital charges with respect to issuance of:   |                              |               |               |      |
| Common shares  | □                            | □             | □             |      |
| Preferred shares   | □                            | □             | □             |      |
| Total capital charges  | □                            | □             | □             |      |
| Net asset value, end of period   | \$ 15.82                     | \$ 15.75      | \$ 14.34      | \$   |
| Market price, end of period  | \$ 17.22                     | \$ 15.73      | \$ 13.92      | \$   |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>   | <b>16.66%</b>                | <b>20.95%</b> | <b>14.15%</b> |      |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>                          |                              |               |               |      |
| Expenses after fees waived and paid indirectly   | 0.94%                        | 0.93%         | 0.95%         |      |
| Expenses after fees waived and before fees paid indirectly                                       | 0.94%                        | 0.93%         | 0.95%         |      |
| Expenses before fees waived and paid indirectly  | 1.18%                        | 1.17%         | 1.20%         |      |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.66%                        | 8.00%         | 8.37%         |      |
| Preferred share dividends  | 1.78%                        | 1.15%         | 0.61%         |      |
| Net investment income available to common shareholders   | 5.88%                        | 6.85%         | 7.76%         |      |
| <b>SUPPLEMENTAL DATA:</b>  |                              |               |               |      |
| Average net assets of common shareholders (000)  | \$ 354,032                   | \$ 342,827    | \$ 325,680    | \$ 3 |
| Portfolio turnover   | 68%                          | 49%           | 64%           |      |
| Net assets applicable to common shareholders, end of period (000)                                | \$ 362,608                   | \$ 359,020    | \$ 326,770    | \$ 3 |
| Preferred shares value outstanding, end of period (000)  | \$ 205,550                   | \$ 205,550    | \$ 205,550    | \$ 2 |
| Asset coverage per preferred share, end of period  | \$ 69,110                    | \$ 68,672     | \$ 64,747     | \$   |

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

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

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

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

<sup>5</sup>Annualized.

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

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

See Notes to Financial Statements.

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

|  | <b>Year Ended August 31,</b> |             |             |    |
|--|------------------------------|-------------|-------------|----|
|  | <b>2006</b>                  | <b>2005</b> | <b>2004</b> |    |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                              |             |             |    |
| Net asset value, beginning of period   | \$ 15.22                     | \$ 14.01    | \$ 13.09    | \$ |
| Investment operations:   |                              |             |             |    |
| Net investment income  | 0.98                         | 0.99        | 1.02        |    |
| Net realized and unrealized gain (loss)  | (0.01)                       | 1.27        | 0.89        |    |
| Dividends to preferred shareholders from net investment income                                   | (0.24)                       | (0.15)      | (0.08)      |    |
| Net increase (decrease) from investment operations   | 0.73                         | 2.11        | 1.83        |    |
| Dividends and distributions to common shareholders from:   |                              |             |             |    |
| Net investment income  | (0.71)                       | (0.90)      | (0.90)      |    |
| Net realized gains   | □                            | □           | (0.01)      |    |
| Total dividends and distributions  | (0.71)                       | (0.90)      | (0.91)      |    |
| Capital charges with respect to issuance of:   |                              |             |             |    |
| Common shares  | □                            | □           | □           |    |
| Preferred shares   | □                            | □           | □           |    |
| Total capital charges  | □                            | □           | □           |    |
| Net asset value, end of period   | \$ 15.24                     | \$ 15.22    | \$ 14.01    | \$ |
| Market price, end of period  | \$ 14.61                     | \$ 16.08    | \$ 14.00    | \$ |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>   | (4.53)%                      | 22.24%      | 14.97%      |    |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>                          |                              |             |             |    |
| Expenses after fees waived and paid indirectly   | 0.95%                        | 0.97%       | 0.99%       |    |
| Expenses after fees waived and before fees paid indirectly                                       | 0.97%                        | 0.98%       | 0.99%       |    |
| Expenses before fees waived and paid indirectly  | 1.28%                        | 1.30%       | 1.32%       |    |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.58%                        | 6.72%       | 7.26%       |    |
| Preferred share dividends  | 1.63%                        | 1.04%       | 0.54%       |    |
| Net investment income available to common shareholders   | 4.95%                        | 5.68%       | 6.72%       |    |
| <b>SUPPLEMENTAL DATA:</b>  |                              |             |             |    |
| Average net assets of common shareholders (000)  | \$ 78,877                    | \$ 77,283   | \$ 73,679   | \$ |
| Portfolio turnover   | 20%                          | 16%         | 4%          |    |
| Net assets applicable to common shareholders, end of period (000)                                | \$ 80,418                    | \$ 80,289   | \$ 73,823   | \$ |
| Preferred shares value outstanding, end of period (000)  | \$ 46,500                    | \$ 46,500   | \$ 46,500   | \$ |
| Asset coverage per preferred share, end of period  | \$ 68,241                    | \$ 68,170   | \$ 64,691   | \$ |

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

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

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

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

<sup>5</sup>Annualized.

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

See Notes to Financial Statements.



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

|  | <b>Year Ended August 31,</b> |             |             |             |
|--|------------------------------|-------------|-------------|-------------|
|  | <b>2006</b>                  | <b>2005</b> | <b>2004</b> | <b>2003</b> |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                              |             |             |             |
| Net asset value, beginning of period   | \$ 16.19                     | \$ 14.67    | \$ 13.71    | \$ 14.87    |
| Investment operations:   |                              |             |             |             |
| Net investment income  | 1.14                         | 1.13        | 1.15        | 1.18        |
| Net realized and unrealized gain (loss)  | 0.17                         | 1.50        | 0.92        | (1.21)      |
| Dividends and distributions to preferred shareholders from:                                      |                              |             |             |             |
| Net investment income  | (0.26)                       | (0.15)      | (0.07)      | (0.09)      |
| Net realized gains   | □                            | □           | (0.01)      | (0.01)      |
| Net increase (decrease) from investment operations   | 1.05                         | 2.48        | 1.99        | (0.13)      |
| Dividends and distributions to common shareholders from:   |                              |             |             |             |
| Net investment income  | (0.96)                       | (0.96)      | (0.96)      | (0.94)      |
| Net realized gains   | □                            | □           | (0.07)      | (0.08)      |
| Total dividends and distributions  | (0.96)                       | (0.96)      | (1.03)      | (1.02)      |
| Capital charges with respect to issuance of:   |                              |             |             |             |
| Common shares  | □                            | □           | □           | □           |
| Preferred shares   | □                            | □           | □           | (0.01)      |
| Total capital charges  | □                            | □           | □           | (0.01)      |
| Net asset value, end of period   | \$ 16.28                     | \$ 16.19    | \$ 14.67    | \$ 13.71    |
| Market price, end of period  | \$ 18.05                     | \$ 16.33    | \$ 13.90    | \$ 13.15    |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>   | 17.30%                       | 25.31%      | 13.80%      | (2.92)%     |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>                          |                              |             |             |             |
| Expenses after fees waived and paid indirectly   | 0.96%                        | 1.00%       | 1.06%       | 1.06%       |
| Expenses after fees waived and before fees paid indirectly                                       | 0.98%                        | 1.03%       | 1.07%       | 1.06%       |
| Expenses before fees waived and paid indirectly  | 1.45%                        | 1.50%       | 1.55%       | 1.54%       |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.20%                        | 7.30%       | 7.87%       | 7.99%       |
| Preferred share dividends  | 1.64%                        | 0.98%       | 0.49%       | 0.58%       |
| Net investment income available to common shareholders   | 5.56%                        | 6.32%       | 7.38%       | 7.41%       |
| <b>SUPPLEMENTAL DATA:</b>  |                              |             |             |             |
| Average net assets of common shareholders (000)  | \$ 53,556                    | \$ 51,898   | 48,928      | \$ 49,107   |
| Portfolio turnover   | 16%                          | 22%         | 24%         | 22%         |
| Net assets applicable to common shareholders, end of period (000) .                              | \$ 54,801                    | \$ 54,265   | 49,145      | \$ 45,940   |
| Preferred shares value outstanding, end of period (000)  | \$ 29,975                    | \$ 29,975   | 29,975      | \$ 29,975   |
| Asset coverage per preferred share, end of period  | \$ 70,714                    | \$ 70,263   | 65,990      | \$ 63,318   |

<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

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

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

<sup>5</sup>Annualized.

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

See Notes to Financial Statements.

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

|  | <b>Year Ended August 31,</b> |               |               |               |
|--|------------------------------|---------------|---------------|---------------|
|  | <b>2006</b>                  | <b>2005</b>   | <b>2004</b>   | <b>2003</b>   |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                              |               |               |               |
| Net asset value, beginning of period   | \$ 15.52                     | \$ 13.77      | \$ 12.76      | \$ 11.50      |
| Investment operations:   |                              |               |               |               |
| Net investment income  | 1.08                         | 1.09          | 1.09          | 1.09          |
| Net realized and unrealized gain (loss)  | 0.16                         | 1.75          | 0.97          | 0.97          |
| Dividends to preferred shareholders from net investment income                                   | (0.25)                       | (0.15)        | (0.08)        | (0.08)        |
| Net increase (decrease) from investment operations   | 0.99                         | 2.69          | 1.98          | 1.98          |
| Dividends to common shareholders from net investment income                                      | (0.79)                       | (0.94)        | (0.97)        | (0.97)        |
| Capital charges with respect to issuance of:   |                              |               |               |               |
| Common shares  | □                            | □             | □             | □             |
| Preferred shares   | □                            | □             | □             | □             |
| Total capital charges  | □                            | □             | □             | □             |
| Net asset value, end of period   | \$ 15.72                     | \$ 15.52      | \$ 13.77      | \$ 12.76      |
| Market price, end of period  | \$ 15.40                     | \$ 14.26      | \$ 13.71      | \$ 13.21      |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>   | <b>14.01%</b>                | <b>11.09%</b> | <b>13.21%</b> | <b>13.21%</b> |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>                          |                              |               |               |               |
| Expenses after fees waived and paid indirectly   | 0.98%                        | 1.01%         | 1.05%         | 1.05%         |
| Expenses after fees waived and before fees paid indirectly                                       | 1.00%                        | 1.02%         | 1.05%         | 1.05%         |
| Expenses before fees waived and paid indirectly  | 1.24%                        | 1.26%         | 1.30%         | 1.30%         |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.06%                        | 7.46%         | 7.97%         | 7.97%         |
| Preferred share dividends  | 1.62%                        | 1.00%         | 0.58%         | 0.58%         |
| Net investment income available to common shareholders   | 5.44%                        | 6.46%         | 7.39%         | 7.39%         |
| <b>SUPPLEMENTAL DATA:</b>  |                              |               |               |               |
| Average net assets of common shareholders (000)  | \$ 122,402                   | \$ 116,754    | \$ 109,252    | \$ 109,252    |
| Portfolio turnover   | 18%                          | 21%           | 19%           | 19%           |
| Net assets applicable to common shareholders, end of period (000)                                | \$ 125,525                   | \$ 123,920    | \$ 109,952    | \$ 109,952    |
| Preferred shares value outstanding, end of period (000)  | \$ 71,950                    | \$ 71,950     | \$ 71,950     | \$ 71,950     |
| Asset coverage per preferred share, end of period  | \$ 68,625                    | \$ 68,063     | \$ 63,209     | \$ 63,209     |

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

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

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

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

<sup>5</sup>Annualized.

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

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

See Notes to Financial Statements.

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

|  | <b>Year Ended August 31,</b> |               |               |    |
|--|------------------------------|---------------|---------------|----|
|  | <b>2006</b>                  | <b>2005</b>   | <b>2004</b>   |    |
| <b>PER COMMON SHARE</b>  |                              |               |               |    |
| <b>OPERATING PERFORMANCE:</b>  |                              |               |               |    |
| Net asset value, beginning of period   | \$ 15.26                     | \$ 14.34      | \$ 13.74      | \$ |
| Investment operations:   |                              |               |               |    |
| Net investment income  | 1.02                         | 1.02          | 1.02          |    |
| Net realized and unrealized gain (loss)  | (0.07)                       | 0.96          | 0.64          |    |
| Dividends and distributions to preferred shareholders from:                                      |                              |               |               |    |
| Net investment income  | (0.26)                       | (0.16)        | (0.07)        |    |
| Net realized gains   | □                            | □             | (0.01)        |    |
| Net increase from investment operations  | 0.69                         | 1.82          | 1.58          |    |
| Dividends and distributions to common shareholders from:   |                              |               |               |    |
| Net investment income  | (0.71)                       | (0.90)        | (0.90)        |    |
| Net realized gains   | □                            | □             | (0.08)        |    |
| Total dividends and distributions  | (0.71)                       | (0.90)        | (0.98)        |    |
| Capital charges with respect to issuance of:   |                              |               |               |    |
| Common shares  | □                            | □             | □             |    |
| Preferred shares   | □                            | □             | □             |    |
| Total capital charges  | □                            | □             | □             |    |
| Net asset value, end of period   | \$ 15.24                     | \$ 15.26      | \$ 14.34      | \$ |
| Market price, end of period  | \$ 13.88                     | \$ 15.30      | \$ 14.14      | \$ |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>   | <b>(4.48)%</b>               | <b>15.03%</b> | <b>14.82%</b> |    |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>                          |                              |               |               |    |
| Expenses after fees waived and paid indirectly   | 0.90%                        | 0.89%         | 0.91%         |    |
| Expenses after fees waived and before fees paid indirectly                                       | 0.92%                        | 0.90%         | 0.93%         |    |
| Expenses before fees waived and paid indirectly  | 1.23%                        | 1.22%         | 1.25%         |    |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.79%                        | 6.85%         | 7.13%         |    |
| Preferred share dividends  | 1.74%                        | 1.06%         | 0.52%         |    |
| Net investment income available to common shareholders   | 5.05%                        | 5.79%         | 6.61%         |    |
| <b>SUPPLEMENTAL DATA:</b>  |                              |               |               |    |
| Average net assets of common shareholders (000)  | \$ 131,041                   | \$ 129,413    | \$ 125,315    | \$ |
| Portfolio turnover   | 9%                           | 2%            | 2%            |    |
| Net assets applicable to common shareholders, end of period (000)                                | \$ 133,106                   | \$ 133,221    | \$ 125,054    | \$ |
| Preferred shares value outstanding, end of period (000)  | \$ 76,000                    | \$ 76,000     | \$ 76,000     | \$ |
| Asset coverage per preferred share, end of period  | \$ 68,792                    | \$ 68,826     | \$ 66,137     | \$ |

<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

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

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

<sup>5</sup>Annualized.

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

See Notes to Financial Statements.

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

|  | <b>Year Ended August 31,</b> |               |               |                |    |
|--|------------------------------|---------------|---------------|----------------|----|
|  | <b>2006</b>                  | <b>2005</b>   | <b>2004</b>   | <b>2003</b>    |    |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                              |               |               |                |    |
| Net asset value, beginning of period   | \$ 16.31                     | \$ 15.53      | \$ 14.52      | \$ 14.90       | \$ |
| Investment operations:   |                              |               |               |                |    |
| Net investment income  | 1.17                         | 1.16          | 1.16          | 1.14           |    |
| Net realized and unrealized gain (loss)  | (0.06)                       | 0.71          | 0.88          | (0.43)         |    |
| Dividends and distributions to preferred shareholders from:                                      |                              |               |               |                |    |
| Net investment income  | (0.27)                       | (0.16)        | (0.08)        | (0.09)         |    |
| Net realized gains   | □                            | □             | □             | (0.01)         |    |
| Net increase from investment operations  | 0.84                         | 1.71          | 1.96          | 0.61           |    |
| Dividends and distributions to common shareholders from:   |                              |               |               |                |    |
| Net investment income  | (0.93)                       | (0.93)        | (0.93)        | (0.92)         |    |
| Net realized gains   | □                            | □             | (0.02)        | (0.06)         |    |
| Total dividends and distributions  | (0.93)                       | (0.93)        | (0.95)        | (0.98)         |    |
| Capital charges with respect to issuance of:   |                              |               |               |                |    |
| Common shares  | □                            | □             | □             | □              |    |
| Preferred shares   | □                            | □             | □             | (0.01)         |    |
| Total capital charges  | □                            | □             | □             | (0.01)         |    |
| Net asset value, end of period   | \$ 16.22                     | \$ 16.31      | \$ 15.53      | \$ 14.52       | \$ |
| Market price, end of period  | \$ 16.70                     | \$ 15.95      | \$ 14.17      | \$ 13.55       | \$ |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>   | <b>10.97%</b>                | <b>19.59%</b> | <b>11.82%</b> | <b>(2.90)%</b> |    |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>                          |                              |               |               |                |    |
| Expenses after fees waived and paid indirectly   | 0.98%                        | 1.00%         | 1.02%         | 1.05%          |    |
| Expenses after fees waived and before fees paid indirectly                                       | 1.00%                        | 1.02%         | 1.03%         | 1.05%          |    |
| Expenses before fees waived and paid indirectly  | 1.47%                        | 1.49%         | 1.50%         | 1.53%          |    |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.28%                        | 7.24%         | 7.62%         | 7.54%          |    |
| Preferred share dividends  | 1.70%                        | 1.01%         | 0.53%         | 0.59%          |    |
| Net investment income available to common shareholders   | 5.58%                        | 6.23%         | 7.09%         | 6.95%          |    |
| <b>SUPPLEMENTAL DATA:</b>  |                              |               |               |                |    |
| Average net assets of common shareholders (000)  | \$ 53,228                    | \$ 52,870     | \$ 50,422     | \$ 49,915      | \$ |
| Portfolio turnover   | 6%                           | 2%            | 10%           | 19%            |    |
| Net assets applicable to common shareholders, end of period (000) .                              | \$ 53,798                    | \$ 53,990     | \$ 51,383     | \$ 48,042      | \$ |
| Preferred shares value outstanding, end of period (000)  | \$ 29,775                    | \$ 29,775     | \$ 29,775     | \$ 29,775      | \$ |
| Asset coverage per preferred share, end of period  | \$ 70,173                    | \$ 70,343     | \$ 68,147     | \$ 65,340      | \$ |

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

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

<sup>3</sup>Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for

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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 the common shareholders.

<sup>5</sup>Annualized.

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

See Notes to Financial Statements.



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

|  | <b>Year Ended August 31,</b> |               |               |                |     |
|--|------------------------------|---------------|---------------|----------------|-----|
|  | <b>2006</b>                  | <b>2005</b>   | <b>2004</b>   | <b>2003</b>    |     |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                              |               |               |                |     |
| Net asset value, beginning of period   | \$ 16.11                     | \$ 15.24      | \$ 14.36      | \$ 14.76       | \$  |
| Investment operations:   |                              |               |               |                |     |
| Net investment income  | 1.07                         | 1.07          | 1.06          | 1.07           |     |
| Net realized and unrealized gain (loss)  | (0.08)                       | 0.83          | 0.76          | (0.45)         |     |
| Dividends and distributions to preferred shareholders from:                                      |                              |               |               |                |     |
| Net investment income  | (0.26)                       | (0.17)        | (0.08)        | (0.10)         |     |
| Net realized gains   | □                            | □             | □             | (0.01)         |     |
| Net increase from investment operations  | 0.73                         | 1.73          | 1.74          | 0.51           |     |
| Dividends and distributions to common shareholders from:   |                              |               |               |                |     |
| Net investment income  | (0.86)                       | (0.86)        | (0.86)        | (0.84)         |     |
| Net realized gains   | □                            | □             | □             | (0.04)         |     |
| Total dividends and distributions  | (0.86)                       | (0.86)        | (0.86)        | (0.88)         |     |
| Capital charges with respect to issuance of:   |                              |               |               |                |     |
| Common shares  | □                            | □             | □             | □              |     |
| Preferred shares   | □                            | □             | □             | (0.03)         |     |
| Total capital charges  | □                            | □             | □             | (0.03)         |     |
| Net asset value, end of period   | \$ 15.98                     | \$ 16.11      | \$ 15.24      | \$ 14.36       | \$  |
| Market price, end of period  | \$ 17.45                     | \$ 15.96      | \$ 14.99      | \$ 13.90       | \$  |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>   | <b>15.26%</b>                | <b>12.53%</b> | <b>14.31%</b> | <b>(1.32)%</b> |     |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>                          |                              |               |               |                |     |
| Expenses after fees waived and paid indirectly   | 1.11%                        | 1.11%         | 1.18%         | 1.15%          |     |
| Expenses after fees waived and before fees paid indirectly                                       | 1.17%                        | 1.13%         | 1.19%         | 1.15%          |     |
| Expenses before fees waived and paid indirectly  | 1.64%                        | 1.60%         | 1.67%         | 1.63%          |     |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.76%                        | 6.82%         | 7.05%         | 7.18%          |     |
| Preferred share dividends  | 1.66%                        | 1.05%         | 0.54%         | 0.64%          |     |
| Net investment income available to common shareholders   | 5.10%                        | 5.77%         | 6.51%         | 6.54%          |     |
| <b>SUPPLEMENTAL DATA:</b>  |                              |               |               |                |     |
| Average net assets of common shareholders (000)  | \$ 32,098                    | \$ 31,676     | \$ 30,350     | \$ 30,069      | \$  |
| Portfolio turnover   |                              | □%            | 4%            | 12%            | 14% |
| Net assets applicable to common shareholders, end of period (000)                                | \$ 32,354                    | \$ 32,492     | \$ 30,715     | \$ 28,923      | \$  |
| Preferred shares value outstanding, end of period (000)  | \$ 18,000                    | \$ 18,000     | \$ 18,000     | \$ 18,000      | \$  |
| Asset coverage per preferred share, end of period  | \$ 69,950                    | \$ 70,138     | \$ 67,662     | \$ 65,172      | \$  |

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

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

<sup>3</sup>Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for

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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 the common shareholders.

<sup>5</sup>Annualized.

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

See Notes to Financial Statements.

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

|  | <b>Year Ended August 31,</b> |               |              |                |     |
|--|------------------------------|---------------|--------------|----------------|-----|
|  | <b>2006</b>                  | <b>2005</b>   | <b>2004</b>  | <b>2003</b>    |     |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                              |               |              |                |     |
| Net asset value, beginning of period   | \$ 16.26                     | \$ 14.71      | \$ 13.77     | \$ 14.58       | \$  |
| Investment operations:   |                              |               |              |                |     |
| Net investment income  | 1.16                         | 1.16          | 1.16         | 1.15           |     |
| Net realized and unrealized gain (loss)  | 0.18                         | 1.48          | 0.84         | (0.85)         |     |
| Dividends and distributions to preferred shareholders from:                                      |                              |               |              |                |     |
| Net investment income  | (0.24)                       | (0.15)        | (0.07)       | (0.09)         |     |
| Net realized gains   | (0.02)                       | □             | □            | (0.01)         |     |
| Net increase from investment operations  | 1.08                         | 2.49          | 1.93         | 0.20           |     |
| Dividends and distributions to common shareholders from:   |                              |               |              |                |     |
| Net investment income  | (0.95)                       | (0.94)        | (0.94)       | (0.93)         |     |
| Net realized gains   | (0.06)                       | □             | (0.05)       | (0.06)         |     |
| Total dividends and distributions  | (1.01)                       | (0.94)        | (0.99)       | (0.99)         |     |
| Capital charges with respect to issuance of:   |                              |               |              |                |     |
| Common shares  | □                            | □             | □            | □              |     |
| Preferred shares   | □                            | □             | □            | (0.02)         |     |
| Total capital charges  | □                            | □             | □            | (0.02)         |     |
| Net asset value, end of period   | \$ 16.33                     | \$ 16.26      | \$ 14.71     | \$ 13.77       | \$  |
| Market price, end of period  | \$ 18.30                     | \$ 15.98      | \$ 13.91     | \$ 13.64       | \$  |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>   | <b>21.74%</b>                | <b>22.22%</b> | <b>9.32%</b> | <b>(0.10)%</b> |     |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>                          |                              |               |              |                |     |
| Expenses after fees waived and paid indirectly   | 1.06%                        | 1.08%         | 1.14%        | 1.14%          |     |
| Expenses after fees waived and before fees paid indirectly                                       | 1.11%                        | 1.10%         | 1.15%        | 1.14%          |     |
| Expenses before fees waived and paid indirectly  | 1.59%                        | 1.57%         | 1.63%        | 1.62%          |     |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.24%                        | 7.44%         | 7.93%        | 7.94%          |     |
| Preferred share dividends  | 1.50%                        | 0.98%         | 0.49%        | 0.60%          |     |
| Net investment income available to common shareholders   | 5.74%                        | 6.46%         | 7.44%        | 7.34%          |     |
| <b>SUPPLEMENTAL DATA:</b>  |                              |               |              |                |     |
| Average net assets of common shareholders (000)  | \$ 36,656                    | \$ 35,375     | \$ 33,214    | \$ 32,652      | \$  |
| Portfolio turnover   |                              | □%            | 12%          | 20%            | 20% |
| Net assets applicable to common shareholders, end of period (000) .                              | \$ 37,263                    | \$ 36,928     | \$ 33,384    | \$ 31,226      | \$  |
| Preferred shares value outstanding, end of period (000)  | \$ 20,225                    | \$ 20,225     | \$ 20,225    | \$ 20,225      | \$  |
| Asset coverage per preferred share, end of period  | \$ 71,067                    | \$ 70,649     | \$ 66,266    | \$ 63,602      | \$  |

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

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

<sup>3</sup>Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for

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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 the common shareholders.

<sup>5</sup>Annualized.

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

See Notes to Financial Statements.

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

|  | <b>Year Ended August 31,</b> |               |               | <b>For the per<br/>October 3<br/>2021<br/>through<br/>August 31<br/>2003</b> |
|--|------------------------------|---------------|---------------|--|
|  | <b>2006</b>                  | <b>2005</b>   | <b>2004</b>   |  |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                              |               |               |  |
| Net asset value, beginning of period   | \$ 15.30                     | \$ 14.18      | \$ 13.45      | \$ 14.18   |
| Investment operations:   |                              |               |               |  |
| Net investment income  | 1.00                         | 1.00          | 1.01          | 0.99   |
| Net realized and unrealized gain (loss)  | (0.01)                       | 1.16          | 0.69          | (0.01)   |
| Dividends to preferred shareholders from net investment income                                   | (0.24)                       | (0.14)        | (0.07)        | (0.07)   |
| Net increase (decrease) from investment operations   | 0.75                         | 2.02          | 1.63          | (0.09)   |
| Dividends to common shareholders from net investment income                                      | (0.71)                       | (0.90)        | (0.90)        | (0.90)   |
| Capital charges with respect to issuance of:   |                              |               |               |  |
| Common shares  | □                            | □             | □             | (0.00)   |
| Preferred shares   | □                            | □             | □             | (0.00)   |
| Total capital charges  | □                            | □             | □             | (0.00)   |
| Net asset value, end of period   | \$ 15.34                     | \$ 15.30      | \$ 14.18      | \$ 13.45   |
| Market price, end of period  | \$ 14.70                     | \$ 15.35      | \$ 14.08      | \$ 13.45   |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>   | <b>0.73%</b>                 | <b>15.92%</b> | <b>13.04%</b> | <b>(7.14%)</b>   |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>                          |                              |               |               |  |
| Expenses after fees waived and paid indirectly   | 0.90%                        | 0.92%         | 0.93%         | 0.93%  |
| Expenses after fees waived and before fees paid indirectly                                       | 0.92%                        | 0.93%         | 0.95%         | 0.95%  |
| Expenses before fees waived and paid indirectly  | 1.25%                        | 1.25%         | 1.27%         | 1.27%  |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.63%                        | 6.77%         | 7.14%         | 6.63%  |
| Preferred share dividends  | 1.58%                        | 0.96%         | 0.52%         | 0.52%  |
| Net investment income available to common shareholders   | 5.05%                        | 5.81%         | 6.62%         | 5.11%  |
| <b>SUPPLEMENTAL DATA:</b>  |                              |               |               |  |
| Average net assets of common shareholders (000)  | \$ 97,719                    | \$ 95,400     | \$ 91,808     | \$ 90,900  |
| Portfolio turnover   | 9%                           | 21%           | 11%           |  |
| Net assets applicable to common shareholders, end of period (000)                                | \$ 99,255                    | \$ 98,853     | \$ 91,260     | \$ 86,400  |
| Preferred shares value outstanding, end of period (000)  | \$ 56,000                    | \$ 56,000     | \$ 56,000     | \$ 56,000  |
| Asset coverage per preferred share, end of period  | \$ 69,324                    | \$ 69,138     | \$ 65,744     | \$ 63,500  |

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

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

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

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

<sup>5</sup>Annualized.

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

See Notes to Financial Statements.

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

|   | <b>Year Ended August 31,</b> |               |               |                |
|---|------------------------------|---------------|---------------|----------------|
|   | <b>2006</b>                  | <b>2005</b>   | <b>2004</b>   | <b>2003</b>    |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>  |                              |               |               |                |
| Net asset value, beginning of period  | \$ 16.09                     | \$ 15.09      | \$ 14.15      | \$ 14.83       |
| Investment operations:  |                              |               |               |                |
| Net investment income   | 1.13                         | 1.13          | 1.13          | 1.12           |
| Net realized and unrealized gain (loss)   | (0.02)                       | 0.95          | 0.81          | (0.71)         |
| Dividends and distributions to preferred shareholders from:   |                              |               |               |                |
| Net investment income   | (0.25)                       | (0.15)        | (0.07)        | (0.09)         |
| Net realized gains  | □                            | □             | □             | (0.01)         |
| Net increase from investment operations   | 0.86                         | 1.93          | 1.87          | 0.31           |
| Dividends and distributions to common shareholders from:  |                              |               |               |                |
| Net investment income   | (0.93)                       | (0.93)        | (0.93)        | (0.92)         |
| Net realized gains  | □                            | □             | □             | (0.06)         |
| Total dividends and distributions   | (0.93)                       | (0.93)        | (0.93)        | (0.98)         |
| Capital charges with respect to issuance of:  |                              |               |               |                |
| Common shares   | □                            | □             | □             | □              |
| Preferred shares  | □                            | □             | □             | (0.01)         |
| Total capital charges   | □                            | □             | □             | (0.01)         |
| Net asset value, end of period  | \$ 16.02                     | \$ 16.09      | \$ 15.09      | \$ 14.15       |
| Market price, end of period   | \$ 16.81                     | \$ 15.85      | \$ 13.97      | \$ 13.35       |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>  | <b>12.39%</b>                | <b>20.83%</b> | <b>11.83%</b> | <b>(1.26)%</b> |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>                             |                              |               |               |                |
| Expenses after fees waived and paid indirectly  | 1.06%                        | 1.06%         | 1.11%         | 1.12%          |
| Expenses after fees waived and before fees paid indirectly  | 1.09%                        | 1.08%         | 1.12%         | 1.12%          |
| Expenses before fees waived and paid indirectly   | 1.56%                        | 1.56%         | 1.60%         | 1.60%          |
| Net investment income after fees waived and paid indirectly<br>and before preferred share dividends | 7.16%                        | 7.20%         | 7.57%         | 7.57%          |
| Preferred share dividends   | 1.60%                        | 0.97%         | 0.48%         | 0.62%          |
| Net investment income available to common shareholders  | 5.56%                        | 6.23%         | 7.09%         | 6.95%          |
| <b>SUPPLEMENTAL DATA:</b>   |                              |               |               |                |
| Average net assets of common shareholders (000)   | \$ 43,030                    | \$ 42,217     | \$ 40,396     | \$ 40,072      |
| Portfolio turnover  | 12%                          | 3%            | 16%           | 7%             |
| Net assets applicable to common shareholders, end of period (000)                                   | \$ 43,541                    | \$ 43,460     | \$ 40,757     | \$ 38,207      |
| Preferred shares value outstanding, end of period (000)   | \$ 24,200                    | \$ 24,200     | \$ 24,200     | \$ 24,200      |
| Asset coverage per preferred share, end of period   | \$ 69,985                    | \$ 69,899     | \$ 67,108     | \$ 64,473      |

<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

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

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

<sup>5</sup>Annualized.

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

See Notes to Financial Statements.



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

|   | <b>Year Ended August 31,</b> |              |               |                |
|---|------------------------------|--------------|---------------|----------------|
|   | <b>2006</b>                  | <b>2005</b>  | <b>2004</b>   | <b>2003</b>    |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>  |                              |              |               |                |
| Net asset value, beginning of period  | \$ 15.23                     | \$ 14.16     | \$ 13.36      | \$ 14.47       |
| Investment operations:  |                              |              |               |                |
| Net investment income   | 1.06                         | 1.04         | 1.04          | 0.98           |
| Net realized and unrealized gain (loss)   | 0.14                         | 1.07         | 0.79          | (0.94)         |
| Dividends to preferred shareholders from net investment income .                                    | (0.25)                       | (0.15)       | (0.08)        | (0.10)         |
| Net increase (decrease) from investment operations  | 0.95                         | 1.96         | 1.75          | (0.06)         |
| Dividends to common shareholders from net investment income   | (0.71)                       | (0.89)       | (0.95)        | (0.94)         |
| Capital charges with respect to issuance of:  |                              |              |               |                |
| Common shares   | □                            | □            | □             | □              |
| Preferred shares  | □                            | □            | □             | (0.11)         |
| Total capital charges   | □                            | □            | □             | (0.11)         |
| Net asset value, end of period  | \$ 15.47                     | \$ 15.23     | \$ 14.16      | \$ 13.36       |
| Market price, end of period   | \$ 14.38                     | \$ 14.02     | \$ 13.70      | \$ 13.12       |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>  | <b>7.97%</b>                 | <b>8.91%</b> | <b>11.82%</b> | <b>(6.93)%</b> |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>                             |                              |              |               |                |
| Expenses after fees waived and paid indirectly  | 1.02%                        | 1.04%        | 1.07%         | 1.00%          |
| Expenses after fees waived and before fees paid indirectly  | 1.05%                        | 1.05%        | 1.08%         | 1.03%          |
| Expenses before fees waived and paid indirectly   | 1.29%                        | 1.30%        | 1.32%         | 1.27%          |
| Net investment income after fees waived and paid indirectly<br>and before preferred share dividends | 6.96%                        | 7.04%        | 7.36%         | 6.95%          |
| Preferred share dividends   | 1.66%                        | 0.99%        | 0.59%         | 0.68%          |
| Net investment income available to common shareholders  | 5.30%                        | 6.05%        | 6.77%         | 6.27%          |
| <b>SUPPLEMENTAL DATA:</b>   |                              |              |               |                |
| Average net assets of common shareholders (000)   | \$ 74,860                    | \$ 72,767    | \$ 70,018     | \$ 69,863      |
| Portfolio turnover  | 22%                          | 27%          | 14%           | 40%            |
| Net assets applicable to common shareholders, end of period (000) .                                 | \$ 76,393                    | \$ 75,193    | \$ 69,903     | \$ 65,953      |
| Preferred shares value outstanding, end of period (000)   | \$ 44,650                    | \$ 44,650    | \$ 44,650     | \$ 44,650      |
| Asset coverage per preferred share, end of period   | \$ 67,775                    | \$ 67,113    | \$ 64,144     | \$ 61,930      |

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

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

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

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

<sup>5</sup>Annualized.

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

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

See Notes to Financial Statements.

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

|  | <b>Year Ended August 31,</b> |               |               |              |    |
|--|------------------------------|---------------|---------------|--------------|----|
|  | <b>2006</b>                  | <b>2005</b>   | <b>2004</b>   | <b>2003</b>  |    |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                              |               |               |              |    |
| Net asset value, beginning of period   | \$ 16.34                     | \$ 15.47      | \$ 14.46      | \$ 14.90     | \$ |
| Investment operations:   |                              |               |               |              |    |
| Net investment income  | 1.10                         | 1.10          | 1.09          | 1.09         |    |
| Net realized and unrealized gain (loss)  | 0.04                         | 0.80          | 0.86          | (0.44)       |    |
| Dividends and distributions to preferred shareholders from:                                      |                              |               |               |              |    |
| Net investment income  | (0.26)                       | (0.16)        | (0.07)        | (0.08)       |    |
| Net realized gains   | □                            | □             | □             | (0.02)       |    |
| Net increase from investment operations  | 0.88                         | 1.74          | 1.88          | 0.55         |    |
| Dividends and distributions to common shareholders from:   |                              |               |               |              |    |
| Net investment income  | (0.87)                       | (0.87)        | (0.87)        | (0.85)       |    |
| Net realized gains   | □                            | □             | □             | (0.10)       |    |
| Total dividends and distributions  | (0.87)                       | (0.87)        | (0.87)        | (0.95)       |    |
| Capital charges with respect to issuance of:   |                              |               |               |              |    |
| Common shares  | □                            | □             | □             | □            |    |
| Preferred shares   | □                            | □             | □             | (0.04)       |    |
| Total capital charges  | □                            | □             | □             | (0.04)       |    |
| Net asset value, end of period   | \$ 16.35                     | \$ 16.34      | \$ 15.47      | \$ 14.46     | \$ |
| Market price, end of period  | \$ 18.45                     | \$ 17.30      | \$ 15.34      | \$ 14.40     | \$ |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>   | <b>12.23%</b>                | <b>19.07%</b> | <b>12.79%</b> | <b>0.94%</b> |    |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>                          |                              |               |               |              |    |
| Expenses after fees waived and paid indirectly   | 1.15%                        | 1.18%         | 1.25%         | 1.17%        |    |
| Expenses after fees waived and before fees paid indirectly                                       | 1.22%                        | 1.20%         | 1.26%         | 1.17%        |    |
| Expenses before fees waived and paid indirectly  | 1.68%                        | 1.67%         | 1.73%         | 1.64%        |    |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.83%                        | 6.90%         | 7.15%         | 7.23%        |    |
| Preferred share dividends  | 1.60%                        | 1.00%         | 0.47%         | 0.53%        |    |
| Net investment income available to common shareholders   | 5.23%                        | 5.90%         | 6.68%         | 6.70%        |    |
| <b>SUPPLEMENTAL DATA:</b>  |                              |               |               |              |    |
| Average net assets of common shareholders (000)  | \$ 24,769                    | \$ 24,303     | \$ 23,273     | \$ 22,896    | \$ |
| Portfolio turnover   | 5%                           | 5%            | 14%           | 18%          |    |
| Net assets applicable to common shareholders, end of period (000) .                              | \$ 25,097                    | \$ 24,966     | \$ 23,527     | \$ 21,944    | \$ |
| Preferred shares value outstanding, end of period (000)  | \$ 13,525                    | \$ 13,525     | \$ 13,525     | \$ 13,525    | \$ |
| Asset coverage per preferred share, end of period  | \$ 71,404                    | \$ 71,158     | \$ 68,490     | \$ 65,562    | \$ |

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

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

<sup>3</sup>Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for

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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 the common shareholders.

<sup>5</sup>Annualized.

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See Notes to Financial Statements.

## NOTES TO FINANCIAL STATEMENTS

### Note 1. Organization & Accounting Policies

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

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

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

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

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

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

**Investment Transactions and Investment Income:** Investment transactions are recorded on trade date. The cost of investments sold and the related gain or loss is determined by use of the specific identification method,

generally first-in, first-out, for both financial reporting and federal income tax purposes. 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 attempt to manage the duration of positions so that changes in interest rates do not change the duration of the portfolio unexpectedly.

**Forward Starting Swaps:** Forward starting swaps are an agreement for an interest rate swap asset or liability to be created or sold in the future. Interest rate swaps are an agreement in which one party pays a floating rate of interest on a notional principal amount and receives a fixed rate of interest on the same notional principal amount for a specified period of time. Alternatively, a party may pay a fixed rate and receive a floating rate. The Trusts generally intend to close each forward starting swap before the accrual date specified in the agreement and therefore avoid entering into the interest rate swap underlying each forward starting swap.

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

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

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

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

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

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

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

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

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

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

## Note 2. Agreements

Each Trust has an Investment Management Agreement with BlackRock Advisors, Inc. (the "Advisor"), a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc. ("BFM"), a wholly

owned subsidiary of BlackRock, Inc., serves as sub-advisor to each Trust. BlackRock, Inc. is an indirect majority owned subsidiary of The PNC Financial Services Group, Inc. The investment management agreement covers both investment advisory and administration services.

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

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

Pursuant to the agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor, as well as occupancy and certain clerical and accounting costs of each Trust. Each



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Trust bears all other costs and expenses, which include reimbursements to the Advisor for costs of employees that provide pricing, secondary market support, and compliance services to each Trust. For the year ended August 31, 2006, the Trusts reimbursed the Advisor the following amounts, which are included in miscellaneous expenses in the Statement of Operations:

| Trust                | Amount   | Trust              | Amount  |
|----------------------|----------|--------------------|---------|
| Insured Municipal    | \$24,419 | Florida Bond       | \$3,103 |
| Municipal Bond       | 9,636    | Maryland Bond      | 1,956   |
| Municipal Income II  | 20,659   | New Jersey Bond    | 1,299   |
| California Insured   | 4,855    | New York Insured   | 3,500   |
| California Bond      | 3,103    | New York Bond      | 2,000   |
| California Income II | 7,118    | New York Income II | 4,555   |
| Florida Insured      | 8,169    | Virginia Bond      | 1,489   |

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

### 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, 2006 were as follows:

| Trust                | Purchases     | Sales         | Trust              | Purchases   | Sales       |
|----------------------|---------------|---------------|--------------------|-------------|-------------|
| Insured Municipal    | \$371,231,068 | \$401,858,615 | Florida Bond       | \$5,247,214 | \$4,798,504 |
| Municipal Bond       | 214,224,207   | 212,372,728   | Maryland Bond      | 1,500,000   | ☐           |
| Municipal Income II  | 384,058,891   | 374,870,536   | New Jersey Bond    | ☐           | 20,000      |
| California Insured   | 24,384,899    | 25,806,861    | New York Insured   | 13,437,259  | 14,349,422  |
| California Bond      | 14,281,480    | 13,559,549    | New York Bond      | 8,680,885   | 8,179,683   |
| California Income II | 34,466,818    | 33,676,787    | New York Income II | 26,395,441  | 25,479,489  |
| Florida Insured      | 18,252,756    | 18,264,847    | Virginia Bond      | 1,979,480   | 2,085,050   |

There were no purchases or sales of U.S. government securities for the year ended August 31, 2006.

Details of open forward starting swap agreements at August 31, 2006 were as follows:

| Trust             | Notional Amount (000) | Fixed Rate(a) | Counter Party | Floating Rate                   | Effective Date | Termination Date | Unrealized Appr (Dep) |
|-------------------|-----------------------|---------------|---------------|---------------------------------|----------------|------------------|-----------------------|
| Insured Municipal | \$ 20,000             | 4.266%        | JP Morgan     | 1-week BMA Municipal Swap Index | 11/03/06       | 4/03/26          | \$ (1,000)            |
|                   | 22,300                | 4.180         | Citigroup     | 1-week BMA Municipal Swap Index | 9/14/06        | 9/14/26          | (1,000)               |
|                   | 16,500                | 4.258         | Citigroup     | 1-week BMA Municipal Swap Index | 3/20/07        | 3/20/37          | (1,000)               |
|                   | 22,500                | 4.263         | Citigroup     | 1-week BMA Municipal Swap Index | 12/27/06       | 12/27/31         | (1,000)               |
| Municipal Bond    | \$ 7,000              | 4.266%        | JP Morgan     | 1-week BMA Municipal Swap Index | 11/03/06       | 4/03/26          | \$ (1,000)            |
|                   | 8,000                 | 4.180         | Citigroup     | 1-week BMA Municipal Swap Index | 9/14/06        | 9/14/26          | (1,000)               |

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|            |    |        |        |           |                                 |          |          |    |
|------------|----|--------|--------|-----------|---------------------------------|----------|----------|----|
|            |    | 6,000  | 4.258  | Citigroup | 1-week BMA Municipal Swap Index | 3/20/07  | 3/20/37  |    |
|            |    | 8,000  | 4.263  | Citigroup | 1-week BMA Municipal Swap Index | 12/27/06 | 12/27/31 |    |
| Municipal  | \$ | 16,250 | 4.266% | JP Morgan | 1-week BMA Municipal Swap Index | 11/03/06 | 4/03/26  | \$ |
| Income II  |    | 18,700 | 4.180  | Citigroup | 1-week BMA Municipal Swap Index | 9/14/06  | 9/14/26  |    |
|            |    | 14,000 | 4.258  | Citigroup | 1-week BMA Municipal Swap Index | 3/20/07  | 3/20/37  |    |
|            |    | 18,500 | 4.263  | Citigroup | 1-week BMA Municipal Swap Index | 12/27/06 | 12/27/31 |    |
|            |    |        |        |           |                                 |          |          | \$ |
| California | \$ | 4,250  | 4.266% | JP Morgan | 1-week BMA Municipal Swap Index | 11/03/06 | 4/03/26  | \$ |
| Insured    |    | 4,800  | 4.180  | Citigroup | 1-week BMA Municipal Swap Index | 9/14/06  | 9/14/26  |    |
|            |    | 3,600  | 4.258  | Citigroup | 1-week BMA Municipal Swap Index | 3/20/07  | 3/20/37  |    |
|            |    | 5,000  | 4.263  | Citigroup | 1-week BMA Municipal Swap Index | 12/27/06 | 12/27/31 |    |
|            |    |        |        |           |                                 |          |          | \$ |

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| Trust                | Notional Amount (000) | Fixed Rate(a) | Counter Party | Floating Rate                   | Effective Date | Termination Date | Unrealized Appreciation (Depreciation) |
|----------------------|-----------------------|---------------|---------------|---------------------------------|----------------|------------------|--|
| California Bond      | \$ 2,500              | 4.266%        | JP Morgan     | 1-week BMA Municipal Swap Index | 11/03/06       | 4/03/26          | \$ (1)                                 |
|                      | 2,900                 | 4.180         | Citigroup     | 1-week BMA Municipal Swap Index | 9/14/06        | 9/14/26          | (1)                                    |
|                      | 2,100                 | 4.258         | Citigroup     | 1-week BMA Municipal Swap Index | 3/20/07        | 3/20/37          | (1)                                    |
|                      | 3,000                 | 4.263         | Citigroup     | 1-week BMA Municipal Swap Index | 12/27/06       | 12/27/31         | (1)                                    |
|                      |                       |               |               |                                 |                |                  | \$ (1)                                 |
| California Income II | \$ 7,000              | 4.266%        | JP Morgan     | 1-week BMA Municipal Swap Index | 11/03/06       | 4/03/26          | \$ (1)                                 |
|                      | 7,900                 | 4.180         | Citigroup     | 1-week BMA Municipal Swap Index | 9/14/06        | 9/14/26          | (1)                                    |
|                      | 5,900                 | 4.258         | Citigroup     | 1-week BMA Municipal Swap Index | 3/20/07        | 3/20/37          | (1)                                    |
|                      | 7,750                 | 4.263         | Citigroup     | 1-week BMA Municipal Swap Index | 12/27/06       | 12/27/31         | (1)                                    |
|                      |                       |               |               |                                 |                |                  | \$ (4)                                 |
| Florida Insured      | \$ 6,000              | 4.266%        | JP Morgan     | 1-week BMA Municipal Swap Index | 11/03/06       | 4/03/26          | \$ (1)                                 |
|                      | 6,700                 | 4.180         | Citigroup     | 1-week BMA Municipal Swap Index | 9/14/06        | 9/14/26          | (1)                                    |
|                      | 5,000                 | 4.258         | Citigroup     | 1-week BMA Municipal Swap Index | 3/20/07        | 3/20/37          | (1)                                    |
|                      | 6,750                 | 4.263         | Citigroup     | 1-week BMA Municipal Swap Index | 12/27/06       | 12/27/31         | (1)                                    |
|                      |                       |               |               |                                 |                |                  | \$ (3)                                 |
| Florida Bond         | \$ 2,000              | 4.266%        | JP Morgan     | 1-week BMA Municipal Swap Index | 11/03/06       | 4/03/26          | \$ (1)                                 |
|                      | 2,200                 | 4.180         | Citigroup     | 1-week BMA Municipal Swap Index | 9/14/06        | 9/14/26          | (1)                                    |
|                      | 1,700                 | 4.258         | Citigroup     | 1-week BMA Municipal Swap Index | 3/20/07        | 3/20/37          | (1)                                    |
|                      | 2,250                 | 4.263         | Citigroup     | 1-week BMA Municipal Swap Index | 12/27/06       | 12/27/31         | (1)                                    |
|                      |                       |               |               |                                 |                |                  | \$ (1)                                 |
| Maryland Bond        | \$ 1,250              | 4.266%        | JP Morgan     | 1-week BMA Municipal Swap Index | 11/03/06       | 4/03/26          | \$ (1)                                 |
|                      | 1,400                 | 4.180         | Citigroup     | 1-week BMA Municipal Swap Index | 9/14/06        | 9/14/26          | (1)                                    |
|                      | 1,000                 | 4.258         | Citigroup     | 1-week BMA Municipal Swap Index | 3/20/07        | 3/20/37          | (1)                                    |
|                      | 1,500                 | 4.263         | Citigroup     | 1-week BMA Municipal Swap Index | 12/27/06       | 12/27/31         | (1)                                    |
|                      |                       |               |               |                                 |                |                  | \$ (1)                                 |
| New Jersey Bond      | \$ 1,750              | 4.266%        | JP Morgan     | 1-week BMA Municipal Swap Index | 11/03/06       | 4/03/26          | \$ (1)                                 |
|                      | 2,000                 | 4.180         | Citigroup     | 1-week BMA Municipal Swap Index | 9/14/06        | 9/14/26          | (1)                                    |
|                      | 1,500                 | 4.258         | Citigroup     | 1-week BMA Municipal Swap Index | 3/20/07        | 3/20/37          | (1)                                    |
|                      | 2,000                 | 4.263         | Citigroup     | 1-week BMA Municipal Swap Index | 12/27/06       | 12/27/31         | (1)                                    |
|                      |                       |               |               |                                 |                |                  | \$ (1)                                 |
| New York Insured     | \$ 4,500              | 4.266%        | JP Morgan     | 1-week BMA Municipal Swap Index | 11/03/06       | 4/03/26          | \$ (1)                                 |
|                      | 5,000                 | 4.180         | Citigroup     | 1-week BMA Municipal Swap Index | 9/14/06        | 9/14/26          | (1)                                    |
|                      | 3,800                 | 4.258         | Citigroup     | 1-week BMA Municipal Swap Index | 3/20/07        | 3/20/37          | (1)                                    |
|                      | 5,000                 | 4.263         | Citigroup     | 1-week BMA Municipal Swap Index | 12/27/06       | 12/27/31         | (1)                                    |
|                      |                       |               |               |                                 |                |                  | \$ (2)                                 |
| New York Bond        | \$ 1,500              | 4.266%        | JP Morgan     | 1-week BMA Municipal Swap Index | 11/03/06       | 4/03/26          | \$ (1)                                 |
|                      | 1,900                 | 4.180         | Citigroup     | 1-week BMA Municipal Swap Index | 9/14/06        | 9/14/26          | (1)                                    |
|                      | 1,400                 | 4.258         | Citigroup     | 1-week BMA Municipal Swap Index | 3/20/07        | 3/20/37          | (1)                                    |
|                      | 1,750                 | 4.263         | Citigroup     | 1-week BMA Municipal Swap Index | 12/27/06       | 12/27/31         | (1)                                    |
|                      |                       |               |               |                                 |                |                  | \$ (1)                                 |
| New York Income II   | \$ 3,000              | 4.266%        | JP Morgan     | 1-week BMA Municipal Swap Index | 11/03/06       | 4/03/26          | \$ (1)                                 |
|                      | 3,300                 | 4.180         | Citigroup     | 1-week BMA Municipal Swap Index | 9/14/06        | 9/14/26          | (1)                                    |
|                      | 2,500                 | 4.258         | Citigroup     | 1-week BMA Municipal Swap Index | 3/20/07        | 3/20/37          | (1)                                    |
|                      | 3,500                 | 4.263         | Citigroup     | 1-week BMA Municipal Swap Index | 12/27/06       | 12/27/31         | (1)                                    |
|                      |                       |               |               |                                 |                |                  | \$ (1)                                 |



| Trust         | Notional Amount (000) | Fixed Rate(a) | Counter Party | Floating Rate                   | Effective Date | Termination Date | U Ap (Dep) |
|---------------|-----------------------|---------------|---------------|---------------------------------|----------------|------------------|------------|
| Virginia Bond | \$ 1,000              | 4.266%        | JP Morgan     | 1-week BMA Municipal Swap Index | 11/03/06       | 4/03/26          | \$         |
|               | 1,300                 | 4.180         | Citigroup     | 1-week BMA Municipal Swap Index | 9/14/06        | 9/14/26          |            |
|               | 1,000                 | 4.258         | Citigroup     | 1-week BMA Municipal Swap Index | 3/20/07        | 3/20/37          |            |
|               | 1,250                 | 4.263         | Citigroup     | 1-week BMA Municipal Swap Index | 12/27/06       | 12/27/31         | \$         |

(a)Trust will pay fixed interest rate and receive floating interest rate beginning on the effective date.

BMA Bond Market Association.

#### Note 4. Income Tax Information

The tax character of distributions paid during the years ended August 31, 2006 and 2005 were as follows:

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

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

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|                    |           |   |           |
|--------------------|-----------|---|-----------|
| New York Insured   | 6,722,546 | □ | 6,722,546 |
| New York Bond      | 2,908,936 | □ | 2,908,936 |
| New York Income II | 5,122,610 | □ | 5,122,610 |
| Virginia Bond      | 1,568,927 | □ | 1,568,927 |

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As of August 31, 2006, the components of distributable earnings on a tax basis were as follows:

| <b>Trust</b>         | <b>Undistributed<br/>Tax-exempt<br/>Income</b> | <b>Undistributed<br/>Ordinary<br/>Income</b> | <b>Undistributed<br/>Long-term<br/>Capital Gains</b> | <b>Unrealized Net<br/>Appreciation</b> |
|----------------------|--|--|--|--|
| Insured Municipal    | \$ 3,055,287                                   | \$ 472,264                                   | \$ 1,377,279   | \$ 33,651,484                          |
| Municipal Bond       | 3,448,936                                      | □  | 725,035  | 18,729,038                             |
| Municipal Income II  | 4,404,523                                      | □  | □  | 40,054,756                             |
| California Insured   | 637,707  | □  | □  | 6,096,725                              |
| California Bond      | 1,092,581                                      | □  | □  | 7,009,210                              |
| California Income II | 1,038,023                                      | □  | □  | 16,337,991                             |
| Florida Insured      | 1,229,547                                      | □  | □  | 8,736,610                              |
| Florida Bond         | 1,242,308                                      | □  | □  | 5,916,165                              |
| Maryland Bond        | 733,154  | □  | 12,273   | 3,119,228                              |
| New Jersey Bond      | 901,263  | 58,790                                       | 88,133   | 4,102,100                              |
| New York Insured     | 859,239  | □  | 470,984  | 6,550,430                              |
| New York Bond        | 910,417  | □  | □  | 4,601,214                              |
| New York Income II   | 685,090  | □  | □  | 6,050,165                              |
| Virginia Bond        | 673,133  | □  | 72,710   | 2,738,372                              |

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

| <b>Trust</b>        | <b>Capital Loss<br/>Carryforward<br/>Amount</b> | <b>Expires</b> | <b>Trust</b>       | <b>Capital Loss<br/>Carryforward<br/>Amount</b> | <b>Expires</b> |
|---------------------|---|----------------|--------------------|---|----------------|
| Insured Municipal   | \$ 100,796                                      | 2012           | Florida Insured    | \$ 1,331,546                                    | 2013           |
| Municipal Income II | \$ 5,770,550                                    | 2013           | Florida Bond       | \$ 215,418                                      | 2012           |
| California Insured  | \$ 8,282  | 2012           | Maryland Bond      | \$ 91,148                                       | 2012           |
|                     | 1,371,749                                       | 2013           | New York Insured   | \$ 103  | 2012           |
|                     | \$ 1,380,031                                    |                |                    | 140,352   | 2013           |
| California Bond     | \$ 789,872                                      | 2012           |                    | \$ 140,455                                      |                |
|                     | 1,163,822                                       | 2012           | New York Income II | \$ 59,598                                       | 2013           |
|                     | 3,357,448                                       | 2013           | Virginia Bond      | \$ 55,551                                       | 2012           |
|                     | \$ 4,522,711                                    |                |                    |   |                |

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

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

**Accumulated**

| <b>Trust</b>        | <b>UNII</b> | <b>Gain</b> |
|---------------------|-------------|-------------|
| Municipal Bond      | \$(2,027)   | \$2,027     |
| Municipal Income II | (11,912)    | 11,912      |
| Florida Bond        | (50)        | 50          |
| New Jersey Bond     | (256)       | 256         |
| Virginia Bond       | 77          | (77)        |

**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□).



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During the years ended August 31, 2006 and 2005, the following Trusts issued additional shares under their respective dividend reinvestment plan:

| <b>Trust</b>        | <b>August 31, 2006</b> | <b>August 31, 2005</b> |
|---------------------|------------------------|------------------------|
| Insured Municipal   | 27,142                 | 27,424                 |
| Municipal Bond      | 64,035                 | 17,537                 |
| Municipal Income II | 136,465                | 9,540                  |
| California Insured  | 2,293                  | 5,078                  |
| California Bond     | 14,609                 | □                      |
| Florida Insured     | 5,166                  | 10,058                 |
| Florida Bond        | 6,311                  | 649                    |
| Maryland Bond       | 7,206                  | 1,750                  |
| New Jersey Bond     | 10,753                 | 1,151                  |
| New York Insured    | 10,476                 | 22,751                 |
| New York Bond       | 17,055                 | □                      |
| New York Income II  | □                      | 2,384                  |
| Virginia Bond       | 7,680                  | 6,691                  |

As of August 31, 2006, each Trust had the following series of preferred shares outstanding as listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

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

Dividends on seven-day preferred shares are cumulative at a rate which is reset every seven days based on the results of an auction. The dividend ranges and average on the preferred shares for each of the Trusts for the year ended August 31, 2006 were as follows:

| <b>Trust</b>        | <b>Series</b> | <b>Low</b> | <b>High</b> | <b>Average</b> | <b>Trust</b>         | <b>Series</b>   | <b>Low</b> | <b>High</b> | <b>Average</b> |
|---------------------|---------------|------------|-------------|----------------|----------------------|-----------------|------------|-------------|----------------|
| Insured Municipal   | M7            | 2.20%      | 3.70%       | 2.97%          | California Income II | T7              | 1.90%      | 3.80%       | 2.78%          |
|                     | R7            | 2.27       | 3.80        | 2.94           |                      | R7              | 1.81       | 3.65        | 2.76           |
|                     | F7            | 2.04       | 3.70        | 2.97           |                      | Florida Insured | M7         | 1.25        | 3.96           |
| Municipal Bond      | T7            | 2.23       | 4.80        | 3.08           | Florida Bond         | W7              | 1.80       | 3.97        | 3.07           |
|                     | R7            | 2.38       | 4.50        | 3.15           | Maryland Bond        | R7              | 2.00       | 3.71        | 2.98           |
| Municipal Income II | M7            | 2.48       | 3.75        | 3.09           | New Jersey Bond      | M7              | 1.90       | 3.86        | 2.91           |
|                     | T7            | 2.25       | 3.95        | 3.09           | New York Insured     | R7              | 2.00       | 3.61        | 2.76           |
|                     | W7            | 2.19       | 4.00        | 3.08           | New York Bond        | T7              | 2.03       | 3.96        | 2.86           |
|                     | R7            | 2.00       | 4.00        | 3.10           | New York Income II   | W7              | 1.97       | 3.63        | 2.80           |
| California Insured  | F7            | 1.83       | 3.70        | 2.78           | Virginia Bond        | R7              | 2.16       | 3.80        | 2.93           |

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|                 |    |      |      |      |
|-----------------|----|------|------|------|
| California Bond | F7 | 1.89 | 4.01 | 2.94 |
|-----------------|----|------|------|------|

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

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

The holders of preferred shares have voting rights equal to the holders of common shares (one vote per share) and will vote together with holders of common shares as a single class. However, holders of preferred shares, voting as a separate class, are also entitled to elect two Trustees for each Trust. In addition, the 1940 Act requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding preferred shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the preferred shares, (b) change a Trust's 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, 2006, the Board of each Trust declared dividends from undistributed earnings per common share payable October 2, 2006, to shareholders of record on September 15, 2006. The per share common dividends declared were as follows:

| <b>Trust</b>         | <b>Common Dividend<br/>Per Share</b> | <b>Trust</b>       | <b>Common Dividend<br/>Per Share</b> |
|----------------------|--------------------------------------|--------------------|--------------------------------------|
| Insured Municipal    | \$0.061000                           | Florida Bond       | \$0.077808                           |
| Municipal Bond       | 0.086375                             | Maryland Bond      | 0.071350                             |
| Municipal Income II  | 0.083750                             | New Jersey Bond    | 0.078582                             |
| California Insured   | 0.058000                             | New York Insured   | 0.058000                             |
| California Bond      | 0.079656                             | New York Bond      | 0.077099                             |
| California Income II | 0.065500                             | New York Income II | 0.059250                             |
| Florida Insured      | 0.058000                             | Virginia Bond      | 0.072428                             |

The dividends declared on preferred shares for the period September 1, 2006 to September 30, 2006 for each of the Trusts were as follows:

| <b>Trust</b>       | <b>Series</b>       | <b>Dividends<br/>Declared</b> | <b>Trust</b>         | <b>Series</b>   | <b>Dividends<br/>Declared</b> |
|--------------------|---------------------|-------------------------------|----------------------|-----------------|-------------------------------|
| Insured Municipal  | M7                  | \$194,354                     | California Income II | T7              | \$85,059                      |
|                    | R7                  | 240,180                       |                      | R7              | 105,191                       |
|                    | F7                  | 194,049                       |                      | Florida Insured | M7                            |
| Municipal Bond     | T7                  | 119,496                       | Florida Bond         | W7              | 76,403                        |
|                    | R7                  | 149,524                       | Maryland Bond        | R7              | 51,506                        |
|                    | Municipal Income II | M7                            | 132,897              | New Jersey Bond | M7                            |
| California Insured | T7                  | 135,819                       | New York Insured     | R7              | 158,368                       |
|                    | W7                  | 138,219                       | New York Bond        | T7              | 57,538                        |
|                    | R7                  | 168,983                       | New York Income II   | W7              | 98,462                        |
|                    | California Bond     | F7                            | 103,565              | Virginia Bond   | R7                            |
| California Bond    | F7                  | 67,947                        |                      |                 |                               |

## Note 7. Concentration Risk

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

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

## Note 8. Subsequent Event

On September 29, 2006, Merrill Lynch contributed its investment management business, Merrill Lynch Investment Managers (MLIM), to BlackRock, to form a new asset management company. The new company operates under the BlackRock name and is governed by a board of directors with a majority of independent members. Merrill Lynch will own no more than 49.8% of the capital stock of the new company on a fully diluted basis and it will own no more than 45% of the new company's common stock on a diluted basis. The PNC Financial

Services Group, Inc. (PNC) owns approximately 34% of the new company's common stock. Prior to September 29, 2006 PNC was an indirect majority shareholder of BlackRock.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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To the Trustees and Shareholders of:

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

We have audited the accompanying statements of assets and liabilities of the Trusts, including the portfolio of investments, as of August 31, 2006, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trusts are not required to have, nor were we engaged to perform audits of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures include confirmation of the securities owned as of August 31, 2006, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each Trust as of August 31, 2006, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP

Boston, Massachusetts  
October 24, 2006

## **DIVIDEND REINVESTMENT PLANS**

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

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

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

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

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

## **INVESTMENT MANAGEMENT AGREEMENTS**

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Under the 1940 Act, the continuation of each Trust's investment management and sub-advisory agreements is required to be approved annually by the Boards, including the Board members who are not "interested persons" of the Trusts or the Advisors as defined in the 1940 Act ("the Independent Trustees"). At a meeting held on May 23, 2006, the Boards of each Trust, including the Independent Trustees, met to consider the annual continuation of each Trust's agreements (the "Current Agreements"). The Boards first considered the annual continuation of each Current Agreement without considering the impending Transaction (as defined below) between BlackRock, Inc. ("BlackRock") and Merrill Lynch & Co., Inc. ("Merrill Lynch") because the Current Agreements needed to be re-approved whether or not the Transaction closes. Accordingly, it was appropriate to review each of the Current Agreements without considering the impending Transaction, and then to separately consider the impact of the Transaction on the Current Agreements.

At the meeting on May 23, 2006, the Board of each Trust, including the Independent Trustees, unanimously approved the continuance of each current investment management agreement and current sub-advisory agreement for each Trust and then approved a new management agreement and a new sub advisory agreement for each Trust.

**Information Received by the Boards**

To assist each Board in its evaluation of the Current Agreements, the Independent Trustees received information from BlackRock on or about April 22, 2006 which detailed, among other things: the organization, business lines and capabilities of the Advisors (defined below), including the responsibilities of various departments and key personnel and biographical information relating to key personnel; financial statements for BlackRock, Inc., The PNC Financial Services Group, Inc. and each Trust; the advisory and/or administrative fees paid by each Trust to BlackRock Advisors, Inc. and BlackRock Financial Management, Inc. (collectively the "Advisors") including comparisons, compiled by an independent third party, with the management fees of funds with similar investment objectives ("Peers"); the profitability of BlackRock and certain industry profitability analyses for advisors to registered investment companies; the expenses of BlackRock in providing the various services; non-investment advisory reimbursements and "fallout" benefits to BlackRock; the expenses of each Trust, including comparisons of the respective Trust's expense ratios (both before and after any fee waivers) with the expense ratios of its Peers; and each Trust's performance for the past one- and three-year periods, as well as each Trust's performance compared to its Peers. This information supplemented the information received by each Board throughout the year regarding each Trust's performance, expense ratios, portfolio composition, trade execution and compliance.

In addition to the foregoing materials, independent legal counsel to the Independent Trustees provided a legal memorandum outlining, among other things, the duties of the Boards under the 1940 Act, as well as the general principles of relevant law in reviewing and approving advi-

sory contracts, the requirements of the 1940 Act in such matters, an advisor's fiduciary duty with respect to advisory agreements and compensation, and the standards used by courts in determining whether investment company boards of directors have fulfilled their duties and factors to be considered by the boards in voting on advisory agreements.

The Independent Trustees reviewed this information and discussed it with independent counsel in executive session prior to the Board meeting. At the Board meeting on May 23, 2006, BlackRock made a presentation to and responded to additional questions from the Boards. After the presentations and after additional discussion the Boards considered each Current Agreement and, in consultation with independent counsel, reviewed the factors set out in judicial decisions and Securities and Exchange Commission ("SEC") statements relating to the renewal of the Current Agreements.

## **Matters Considered by the Boards**

### *The Current Agreements*

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

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

In addition to advisory services, the Independent Trustees considered the quality of the administrative or non-investment advisory services provided to the Trusts. In this regard, the Advisors provide each Trust with such administrative and other services (exclusive of, and in addition to, any such services provided by others for the Trusts) and officers and other personnel as are necessary for the operations of the respective Trust. In addition to investment management services, the Advisors and their affiliates provide each Trust with services such as: preparing shareholder reports and communications, including annual and semi-annual financial statements and Trust websites; communications with analysts to support secondary market trading; assisting with daily accounting and pricing; preparing periodic filings with regulators and stock exchanges; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meetings; providing legal and compliance support (such as helping to prepare proxy statements and responding to regulatory inquiries); and performing other Trust administrative tasks necessary for the operation of the respective Trust (such as tax reporting and fulfilling regulatory filing requirements). The Boards considered the Advisors' policies and procedures for assuring compliance with applicable laws and regulations.

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

The Boards reviewed a narrative analysis of the third-party Peer rankings that was prepared by BlackRock at the Boards' request. The summary placed the Peer rankings into context by analyzing various factors that affect



these comparisons. The Boards noted that each Trust had performed better or equal to the median of its Peers and benchmarks in each of the past one- and three-year periods.

After considering this information, the Boards concluded that the performance of each Trust, in light of and after considering the other facts and circumstances applicable to each Trust, supports a conclusion that each Trust's Current Agreement should be renewed.

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

The Boards noted that, seven of the 14 Trusts pay fees lower than or equal to the median fees paid by their Peers in each of (i) contractual management fees payable by a Trust prior to any fee waivers (["contractual management fees"]), (ii) actual management fees paid by a Trust after taking into consideration fee waivers (["actual management fees"]) and (iii) total expenses. The remaining seven Trusts are worse than the median of their Peers in at least one of (a) contractual management fees, (b) actual management fees or (c) total expenses. The Board noted the following reasons why these seven Trusts have contractual or actual management fees or total expenses higher than the median of their Peers:

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- *De minimis.* The Boards of BCK and BFY noted that these Trusts pay actual management fees and/or incur total expenses that are no more than 4 bps (no more than 6%) higher than the median of their respective Peers. Nevertheless, these two Trusts have contractual management fees that are lower than or equal to the median of their peers. In addition, BFY incurs total expenses that are lower than or equal to the median. BIE and BBK pay actual management fees and/or incur total expenses that are lower than the median of their Peers, and have contractual management fees no more than five basis points higher than their Peers.
- *Fee Waivers.* The Boards of BZM, BLJ and BHV noted that these three Trusts have contractual fees that are higher than the median of their respective peers. Nevertheless, these Trusts pay actual management fees and incur total expenses that are better than or equal to the median, as they have a fee waiver structure in place through as late as 2012.

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

In connection with the Boards' consideration of this information, the Boards reviewed the considerable investment management experience of the Advisors and considered the high level of investment management, administrative and other services provided by the Advisors. In light of these factors and the other facts and circumstances applicable to each Trust, the Boards concluded that the fees paid and expenses incurred by each Trust under its Current Agreements supports a conclusion that each Trust's Current Agreements should be renewed.

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

The Boards recognized that profitability may be affected by numerous factors including, among other things, the types of funds managed, expense allocations and business mix, and therefore comparability of profitability is somewhat limited. Nevertheless, to the extent available, the Boards considered BlackRock's pre-tax profit margin compared to the pre-tax profitability of various publicly-traded investment management companies and/or investment management companies that publicly disclose some or all of their financial results. The comparison indicated that BlackRock's pre-tax profitability was in the second quartile of the fifteen companies compared (including BlackRock), with the most profitable quartile being ranked first and the least profitable quartile being ranked fourth.

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

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

The Boards concluded that BlackRock's profitability, in light of all the other facts and circumstances applicable to each Trust, supports a conclusion that each Trust's Current Agreements should be renewed.

*Other Benefits.* In evaluating fees, the Boards also considered indirect benefits or profits the Advisors or their affiliates may receive as a result of their relationships with the Trusts. The Directors, including the Independent Trustees, considered the intangible benefits that accrue to the Advisors and their affiliates by virtue of their relationships with the Trusts, including potential benefits accruing to the Advisors and their affiliates as a result of participating in offerings of the Trusts' shares, potentially stronger relationships with members of the broker-dealer community, increased name recognition of the Advisors and their affiliates, enhanced sales of other investment funds and products sponsored

by the Advisors and their affiliates and increased assets under management which may increase the benefits realized by the Advisors from soft dollar arrangements with broker-dealers. The Boards also considered the unquantifiable nature of these potential benefits.

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

*Conclusion with respect to the Current Agreements.* In reviewing the Current Agreements without considering the impending Transaction, the Directors did not identify any single factor discussed above as all-important or controlling. The Directors, including the Independent Trustees, unanimously determined that each of the factors described above, in light of all the other factors and all of the facts and circumstances applicable to each respective Trust, was acceptable for each Trust and supported the Directors' conclusion that the terms of each Current Agreement were fair and reasonable, that the respective Trust's fees are reasonable in light of the services provided to the respective Trust, and that each Current Agreement should be approved.

#### *The Transaction*

On September 29, 2006, Merrill Lynch contributed its investment management business, Merrill Lynch Investment Managers ("MLIM"), to BlackRock, one of the largest publicly traded investment management firms in the United States, to form a new asset management company that is one of the world's preeminent, diversified global money management organizations with approximately \$1 trillion in assets under management (the "Transaction"). The new company operates under the BlackRock name and is governed by a board of directors with a majority of independent members. The new company offers a full range of equity, fixed income, cash management and alternative investment products with strong representation in both retail and institutional channels, in the U.S. and in non-U.S. markets. It has over 4,500 employees in 18 countries and a major presence in most key markets, including the United States, the United Kingdom, Asia, Australia, the Middle East and Europe. Merrill Lynch will own no more than 49.8% of the capital stock of the new company on a fully diluted basis and it will own no more than 45% of the new company's common stock on a diluted basis. The PNC Financial Services Group, Inc. ("PNC"), owns approximately 34% of the new company's common stock.

Although BlackRock has informed the Boards that it does not believe the Transaction caused an assignment of the Current Agreements under the 1940 Act, it is possible that the Transaction could be determined to be such an assignment, which would result in the automatic termination of each Current Agreement. Due to this uncertainty, each Trust submitted its post-Transaction management agreements and sub-advisory agreements (collectively the "New Agreements") to shareholders to prevent any potential disruption in the Advisors' ability to continue to provide services to the Trusts after completion of the Transaction. The New Agreements will be effective upon the completion of the Transaction or, if the Transaction is not completed, at such time as the Boards determine.

*Consequences of the Transaction.* On February 23, 2006, April 21, 2006 and May 23, 2006, members of BlackRock management made presentations on the Transaction to the Boards and the Boards discussed with management and amongst themselves management's general plans and intentions regarding the Trusts, including the preservation, strengthening and growth of BlackRock's business and its combination with MLIM's business. The Boards also inquired about the plans for and anticipated roles and responsibilities of certain BlackRock employees and officers after the Transaction. The Independent Trustees also met in executive session to discuss the Transaction. After these meetings, BlackRock continued to update the Boards with respect to its plans to integrate the operations of BlackRock and MLIM and the potential impact of those plans on the Trusts as those plans were further developed.

After considering and approving the Current Agreements, the Boards (including the Independent Trustees) then considered the information received at these meetings and the consequences of the Transaction to each Trust, including, among other things:

(i) that BlackRock, MLIM and their investment advisory subsidiaries are experienced and respected asset management firms, and that BlackRock advised the Boards that in connection with the closing of the Transaction, it intends to take steps to combine the investment management operations of BlackRock and MLIM, which,

among other things, may involve sharing common systems and procedures, employees (including portfolio managers), investment and trading platforms, and other resources. Furthermore, it is expected that these combination processes will result in changes to portfolio managers or portfolio management teams for each of the Trusts, subject to Board consent and appropriate notice to shareholders;

(ii) that BlackRock advised the Boards that following the Transaction, there is not expected to be any diminution in the nature, quality and extent of services provided to the Trusts and their shareholders by the Advisors, including compliance services;

(iii) that BlackRock advised the Boards that it has no present intention to alter the expense waivers and reimbursements currently in effect for certain of the Trusts;

(iv) the experience, expertise, resources and performance of MLIM that will be contributed to BlackRock after the closing of the Transaction and their anticipated impact on BlackRock's ability to manage the Trusts;

(v) that BlackRock and MLIM would derive benefits from the Transaction and that as a result, they have a financial interest in the matters that were being considered;

(vi) the potential effects of regulatory restrictions on the Trusts as a result of Merrill Lynch's equity stake in BlackRock after the Transaction; (vii) the fact that each Trust's aggregate investment advisory and sub-advisory fees will not increase by virtue of the New Agreements; (viii) the terms of the New Agreements, including the differences from the Current Agreements;

(ix) that the Trusts would not bear the costs of obtaining shareholder approval of the New Agreements; and

(x) that BlackRock and Merrill Lynch have agreed to conduct their respective businesses (and use reasonable best efforts to cause their respective affiliates to conduct their respective businesses) to enable the conditions of Section 15(f) to be true in relation to any registered investment companies advised by MLIM and registered under the 1940 Act and have agreed to the same conduct in relation to the BlackRock registered investment companies to the extent it is determined the Transaction is an assignment under the 1940 Act.

*Nature and Quality of Investment Advisory and Sub-Advisory Services.* The Boards considered the expected impact of the Transaction on the operations, facilities, organization and personnel of the Advisors, the potential implications of regulatory restrictions on the Trusts following the Transaction and the ability of the Advisors to perform their duties after the Transaction. The Boards considered that the services to be provided and the standard of care under the New Agreements are the same as under the Current Agreements. The Boards also considered statements by management of BlackRock that, in connection with integrating the operations of the Advisors and MLIM, the objective was to preserve the best of both organizations in order to enhance BlackRock's ability to provide investment advisory services following completion of the Transaction.

The Boards noted that it is impossible to predict with certainty the impact of the Transaction on the nature, quality and extent of the services provided by the Advisors to the Trusts, but concluded based on the information currently available and in light of all of the current facts and circumstances that the Transaction is likely to provide the Advisors with additional resources with which to serve the Trusts and was not expected to adversely affect the nature, quality and extent of the services to be provided to the Trusts and their shareholders by the Advisors and was not expected to materially adversely affect the ability of the Advisors to provide those services.

The Boards considered that, following completion of the Transaction, a team primarily comprised of MLIM professionals will manage the portfolios of the Trusts. BlackRock informed the Boards of this proposal at the May 23rd meetings of the Boards and discussed with the Boards the reasons for this proposed change. BlackRock also provided additional information to the Boards with respect to this change at the August 23rd meetings of the Boards. The Boards were informed that the following team members generally would oversee investment policies for the Trusts. This team is one of the largest managers of municipal debt with approximately \$67.5 billion in assets under management as of March 31, 2006, including 31 closed-end investment companies with \$16.2 billion in assets, \$8 billion in retail separate accounts and nine open-end mutual funds with \$4.1 billion in assets.

- **Robert A. DiMella.** Mr. DiMella has been a Managing Director of MLIM since 2004 and was a Director from 2002 to 2004. He has been a portfolio manager with MLIM since 1993.
- **William R. Bock.** Mr. Bock has been a Director of MLIM since 2005, and was a Vice President from 1989 to 2005. Mr. Bock has been a portfolio manager with MLIM since 1989.
- **Timothy T. Browse.** Mr. Browse has been a Vice President (Municipal Tax-Exempt Fund Management) of and portfolio manager with MLIM since 2004. He was also Vice President, Portfolio Manager and team leader of the Municipal Investments Team with Lord Abbett & Co. from 2000 to 2003.
- **Theodore R. Jaeckel, Jr., CFA.** Mr. Jaeckel has been a Director (Municipal Tax-Exempt Fund Management) of MLIM since 1997. Mr. Jaeckel has been a portfolio manager with MLIM since 1990.
- **Walter O'Connor.** Mr. O'Connor has been a Managing Director of MLIM since 2003, was a Director of MLIM from 1998 to 2003 and was a Vice President of MLIM from 1992 to 1998. He has been a portfolio manager with MLIM since 1991.
- **Robert D. Sneed.** Mr. Sneed has been a Vice President of MLIM since 1998 and was an Assistant Vice President from 1994 to 1998. Mr. Sneed has been a portfolio manager with MLIM since 1994.

*Investment Performance of the Trusts.* The Boards examined MLIM's investment performance with respect to its closed-end funds. The Boards noted the Advisors' and MLIM's considerable investment management experience and capabilities. The Boards considered this information together with the level of services expected to be provided to the Trusts. Although the Boards noted that it is impossible to predict the effect, if any, that consummation of the Transaction would have on the future performance of the Trusts, the Boards concluded that the information currently available, in light of all of the current facts and circumstances, supported approving the New Agreements.

*Fees.* The Boards noted that the fees payable by the Trusts under the New Agreements are identical to the fees payable under the Current Agreements. The Boards also considered the fees paid by the MLIM closed-end funds. In light of (i) the Boards' approval of the fees paid by each Trust pursuant to the Current Agreements earlier at the May 23rd meeting, (ii) the fact that the Transaction would cause no change to the fees paid by any Trust and (iii) the Boards' earlier conclusion with respect to the services expected to be provided to the Trusts under the New Agreements, the Boards concluded that the fee structure under the New Agreements was reasonable.

*Profitability.* Management of the Advisors stated to the Boards that, following the Transaction, the current intention is to continue to determine profitability and report profitability to the Boards in the same way as they did prior to the Transaction, subject to management's desire to preserve the best practices of MLIM. Management of the Advisors stated that any changes in the methods used to determine profitability and report profitability to the Boards would be discussed with the Boards. The Boards considered the potential for increased economies of scale as a result of the Transaction and whether any economies of scale should be reflected in the Trusts' fee structures. The Boards also considered that the process of integrating the operations of the Advisors and MLIM was in the early stages and that considerable expense would be incurred in connection with integrating such operations, all of which made it difficult to conclude that economies of scale would be real-

ized as a result of the Transaction. In light of the foregoing, the Boards concluded that, at this time, no changes were necessary to the fee structure of the Trusts as a result of the Transaction.

*Other Benefits.* In evaluating ancillary benefits to be received by the Advisors and their affiliates under the New Agreements, the Boards considered whether the Transaction would have an impact on the ancillary benefits received by the Advisors by virtue of the Current Agreements. Based on its review of the materials provided, including materials received in connection with its approval of the continuance of each Current Agreement earlier at the May 23rd meeting of the Boards and its discussions with the Advisors, the Boards noted that such benefits were difficult to quantify with certainty at this time and indicated that it would continue to evaluate them going forward.

*Conclusion with respect to the New Agreements.* The Boards did not identify any single consequence of the Transaction discussed above as all-important or controlling. The Boards, including a majority of the Independent Trustees, unanimously approved each New Agreement and unanimously recommend its approval by shareholders of each respective Trust in order to assure continuity of investment advisory services to the Trusts after the Transaction.

### **Shareholder Meeting**

At the shareholder meeting for each Trust held on August 23, 2006, the shareholders of each Trust approved the New Agreements for each Trust. Appendix E to the proxy statement used in connection with the shareholder meetings incorrectly stated the management fee to be paid by BBK, BZA, BIE, BZM, BLJ, BQH and BHV as 0.55% of the average weekly value of those Trust's managed assets. After the shareholder meetings, the Board of each of these Trusts took additional action to ensure that the Board and the shareholders approved the same agreements, in the form approved by shareholders at their meeting.



**ADDITIONAL INFORMATION (Unaudited)****60 Day Notice**

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, 2006, all dividends paid by the Insured Trusts (the only Trusts with September 30th tax year-ends) were federally tax-exempt interest dividends.

**Shareholder Meetings**

The Joint Annual Meeting of Shareholders was held on August 23, 2006 for shareholders of record as of June 5, 2006, to approve a new Investment Management Agreement and Sub-Advisory Agreement for each of the following Trusts:

Elected the Management Agreement as follows:

|                      | <b>Votes For</b> | <b>Votes Against</b> | <b>Votes Withheld</b> |
|----------------------|------------------|----------------------|-----------------------|
| Insured Municipal    | 12,721,139       | 738,812              | 962,405               |
| Municipal Bond       | 5,162,659        | 262,754              | 310,790               |
| Municipal Income II  | 11,668,716       | 677,638              | 626,484               |
| California Insured   | 2,400,208        | 114,550              | 258,000               |
| California Bond      | 1,711,596        | 42,782               | 162,013               |
| California Income II | 4,238,339        | 208,237              | 243,148               |
| Florida Insured      | 4,407,251        | 220,891              | 272,682               |
| Florida Bond         | 1,619,305        | 74,213               | 104,992               |
| Maryland Bond        | 1,035,614        | 47,451               | 69,372                |
| New Jersey Bond      | 1,240,600        | 68,704               | 56,262                |
| New York Insured     | 2,917,473        | 229,446              | 273,377               |
| New York Bond        | 1,392,006        | 50,315               | 109,549               |
| New York Income II   | 2,335,364        | 172,158              | 216,650               |
| Virginia Bond        | 826,161          | 21,632               | 20,809                |

Elected the Sub-Advisory Agreement as follows:

|                      | <b>Votes For</b> | <b>Votes Against</b> | <b>Votes Withheld</b> |
|----------------------|------------------|----------------------|-----------------------|
| Insured Municipal    | 12,754,203       | 739,867              | 925,679               |
| Municipal Bond       | 5,115,677        | 297,697              | 321,589               |
| Municipal Income II  | 11,647,557       | 692,466              | 631,575               |
| California Insured   | 2,421,639        | 103,080              | 246,799               |
| California Bond      | 1,708,681        | 39,575               | 166,895               |
| California Income II | 4,222,232        | 209,888              | 256,364               |
| Florida Insured      | 4,436,078        | 222,134              | 241,372               |
| Florida Bond         | 1,611,612        | 78,303               | 107,355               |
| Maryland Bond        | 1,034,093        | 49,498               | 67,606                |
| New Jersey Bond      | 1,222,345        | 83,294               | 58,687                |
| New York Insured     | 2,912,687        | 236,561              | 269,808               |
| New York Bond        | 1,380,100        | 52,868               | 117,662               |
| New York Income II   | 2,318,934        | 183,601              | 220,397               |
| Virginia Bond        | 822,019          | 23,065               | 22,278                |



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The Joint Annual Meeting of Shareholders was held on May 23, 2006 for shareholders of record as of February 28, 2006, to elect a certain number of Trustees for each of the following Trusts to three year terms expiring in 2009:

Elected the Class I Trustees as follows:

|                      | <b>Richard E. Cavanagh</b> |                       | <b>R. Glenn Hubbard</b> |                       |
|----------------------|----------------------------|-----------------------|-------------------------|-----------------------|
|                      | <b>Votes For</b>           | <b>Votes Withheld</b> | <b>Votes For</b>        | <b>Votes Withheld</b> |
| Insured Municipal    | 24,229,021                 | 663,469               | 24,220,524              | 671,966               |
| Municipal Bond       | 9,826,817                  | 133,804               | 9,823,172               | 137,449               |
| Municipal Income II  | 22,286,952                 | 256,632               | 22,282,600              | 260,984               |
| California Insured   | 5,172,541                  | 22,396                | 5,169,208               | 25,729                |
| California Bond      | 3,223,868                  | 23,117                | 3,220,468               | 26,517                |
| California Income II | 7,656,595                  | 58,614                | 7,655,262               | 59,947                |
| Florida Insured      | 7,464,457                  | 114,363               | 7,471,055               | 107,765               |
| Florida Bond         | 3,009,079                  | 50,454                | 3,007,679               | 51,854                |
| Maryland Bond        | 1,995,868                  | 15,552                | 1,995,868               | 15,552                |
| New Jersey Bond      | 2,232,564                  | 21,595                | 2,232,564               | 21,595                |
| New York Insured     | 6,221,357                  | 106,428               | 6,219,059               | 108,726               |
| New York Bond        | 2,670,734                  | 12,193                | 2,669,900               | 13,027                |
| New York Income II   | 4,787,668                  | 94,111                | 4,787,668               | 94,111                |
| Virginia Bond        | 1,458,860                  | 65,552                | 1,458,860               | 65,552                |

Elected the Class II Trustees as follows:

|                      | <b>Kathleen F. Feldstein<sup>1</sup></b> |                       |
|----------------------|--|-----------------------|
|                      | <b>Votes For</b>                         | <b>Votes Withheld</b> |
| Insured Municipal    | 9,020                                    | 25                    |
| Municipal Bond       | 3,238                                    | 4                     |
| Municipal Income II  | 7,513                                    | 131                   |
| California Insured   | 1,569                                    | 0                     |
| California Bond      | 955                                      | 0                     |
| California Income II | 2,115                                    | 0                     |
| Florida Insured      | 3,030                                    | 7                     |
| Florida Bond         | 1,171                                    | 0                     |
| Maryland Bond        | 689                                      | 30                    |
| New Jersey Bond      | 805                                      | 4                     |
| New York Insured     | 2,088                                    | 18                    |
| New York Bond        | 796                                      | 13                    |
| New York Income II   | 1,648                                    | 135                   |
| Virginia Bond        | 526                                      | 15                    |

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

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

302 of the Sarbanes-Oxley Act.

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

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

Quarterly performance, semi-annual and annual reports and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www1.blackrock.com>. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended, to incorporate BlackRock's website into this report.

Certain 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, Henry Gabbay, Anne Ackerley, Bartholomew Battista, Vincent Tritto and Brian Kindelan-Managing Directors of the Advisor and the Sub-Advisor, James Kong-Managing Director of the Sub-Advisor.

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

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

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

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

## SECTION 19 NOTICES

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Set forth below is a summary of distributions which required each Trust, if any, to notify shareholders of the type of distributions paid pursuant to Section 19 of the Investment Company Act of 1940. Section 19 requires each Trust to accompany dividend payments with a notice if any part of that payment is from a source other than accumulated net investment income, not including profits or losses from the sale of securities or other properties. These notices are not for tax reporting purposes and were provided only for informational purposes in order to comply with the requirements of Section 19. In January 2007, after the completion of each Trust's tax year, shareholders will receive a Form 1099-DIV which will reflect the amount of income, capital gain and return of capital paid by the Trust taxable in calendar year 2006 and reportable on your 2006 federal and other income tax returns.

| <b>Trust</b>    | <b>Date of<br/>Distribution</b> | <b>Total<br/>Distributions</b> | <b>Net<br/>Investment<br/>Income</b> | <b>Distributions<br/>from proceeds<br/>from the sale of<br/>securities</b> |
|-----------------|---------------------------------|--------------------------------|--------------------------------------|--|
| Municipal Bond  | July 2006                       | \$0.17725                      | \$0.08638                            | \$0.09087  |
| New Jersey Bond | July 2006                       | \$0.14234                      | \$0.07858                            | \$0.06376  |

**DIRECTORS/TRUSTEES INFORMATION (Unaudited)**

| Name, address, age   | Current positions held with the Trusts | Term of office and length of time served    | Principal occupations during the past five years  | Number of portfolios overseen within the fund complex <sup>1</sup> | Other Director held out fund co   |
|--|--|---|---|--|---|
| <b>Interested Directors/Trustees<sup>2</sup></b>   |  |   |   |  |   |
| Ralph L. Schlosstein<br>BlackRock, Inc.<br>40 East 52nd Street<br>New York, NY<br>10022<br>Age: 55 | Chairman of the Board <sup>3</sup>     | 3 years <sup>4</sup> /since inception       | Director since 1999 and President of BlackRock, Inc. since its formation in 1998 and of BlackRock, Inc.'s predecessor entities since 1988. Member of the Management Committee and Investment Strategy Group of BlackRock, Inc. Formerly, Managing Director of Lehman Brothers, Inc. and Co-head of its Mortgage and Savings Institutions Group. Chairman and President of the BlackRock Liquidity Funds and Director of several of BlackRock's alternative investment vehicles. | 67   | Member of the Visiting Board of Overseers of F. Kennedy Government Harvard University member of the Finance Institutions The Wharton of the University Pennsylvania trustee of the American Museum Natural History trustee of T. School in New York City, a member of the Board of Ad Marujupu L trustee of New Visions for Education of Public Theater York City and James Baird Foundation. a director of Corporation nation's largest builder, a Trust Denison University and a member of Fannie Mae Advisory Co |
| Robert S. Kapito<br>BlackRock, Inc.<br>40 East 52nd Street<br>New York, NY                         | President and Trustee                  | 3 years <sup>4</sup> /since August 22, 2002 | Vice Chairman of BlackRock, Inc. Head of the Portfolio Management Group. Also a member of the Management Committee, the   | 57   | Chairman of Hope and Children's Fund. President   |

10022  
Age: 49

Investment Strategy Group, the Fixed  
Income and Global Operating  
Committees and the Equity  
Investment Strategy Group.  
Responsible for the portfolio man-  
agement of the Fixed Income,  
Domestic Equity and International  
Equity, Liquidity, and Alternative  
Investment Groups of BlackRock.

the Board of  
Directors of  
Periwinkle M  
Theatre for  
Audiences.



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

| Name, address, age  | Current positions held with the Trusts                   | Term of office and length of time served | Principal occupations during the past five years  | Number of portfolios owned within the fund complex |
|---|--|--|---|--|
| <b>Independent Trustees</b>   |  |  |   |  |
| Andrew F. Brimmer<br>P.O. Box 4546<br>New York, NY<br>10163-4546<br>Age: 80   | Lead Trustee<br>Audit Committee<br>Chairman <sup>5</sup> | 3 years <sup>4</sup> /since<br>inception | President of Brimmer & Company, Inc., a Washington, D.C.-based economic and financial consulting firm, also Wilmer D. Barrett Professor of Economics, University of Massachusetts □ Amherst. Formerly member of the Board of Governors of the Federal Reserve System. Former Chairman, District of Columbia Financial Control Board.  | 57   |
| Richard E. Cavanagh<br>P.O. Box 4546<br>New York, NY<br>10163-4546<br>Age: 60 | Trustee<br>Audit Committee<br>Member                     | 3 years <sup>4</sup> /since<br>inception | President and Chief Executive Officer of The Conference Board, Inc., a leading global business research organization, from 1995-present. Former Executive Dean of the John F. Kennedy School of Government at Harvard University from 1988-1995. Acting Director, Harvard Center for Business and Government (1991-1993). Formerly Partner (principal) of McKinsey & Company, Inc. (1980-1988). Former Executive Director of Federal Cash Management, White House Office of | 57   |

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Management and Budget (1977-1979). Co-author, THE WINNING PERFORMANCE (best selling management book published in 13 national editions).

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|   |  |                                     |   |           |
|---|--|-------------------------------------|---|-----------|
| <p>Kent Dixon<br/>P.O. Box 4546<br/>New York, NY<br/>10163-4546<br/>Age: 69</p> | <p>Trustee<br/>Audit Committee<br/>Member5</p> | <p>3 years4/since<br/>inception</p> | <p>Consultant/Investor. Former President and Chief Executive Officer of Empire Federal Savings Bank of America and Banc PLUS Savings Association, former Chairman of the Board, President and Chief Executive Officer of Northeast Savings.</p> | <p>57</p> |
|---|--|-------------------------------------|---|-----------|

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|   |  |                                     |  |           |
|---|--|-------------------------------------|--|-----------|
| <p>Frank J. Fabozzi<br/>P.O. Box 4546<br/>New York, NY<br/>10163-4546<br/>Age: 58</p> | <p>Trustee<br/>Audit Committee<br/>Member5</p> | <p>3 years4/since<br/>inception</p> | <p>Consultant. Editor of THE JOURNAL OF PORTFOLIO MANAGEMENT and Adjunct Professor of Finance at the School of Management at Yale University. Author and editor of several books on fixed income portfolio management.</p> | <p>57</p> |
|---|--|-------------------------------------|--|-----------|

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

| Name, address, age  | Current positions held with the Trusts | Term of office and length of time served         | Principal occupations during the past five years   | Number of portfolios overseen within the fund complex <sup>1</sup> |
|---|--|--|--|--|
| <b>Independent Trustees (continued)</b>   |  |  |  |  |
| Kathleen F. Feldstein<br>P.O. Box 4546<br>New York, NY<br>10163-4546<br>Age: 65 | Trustee                                | 3 years <sup>4</sup> /since<br>January 19, 2005  | President of Economics Studies, Inc., a Belmont, MA-based private economic consulting firm, since 1987; Chair, Board of Trustees, McLean Hospital in Belmont, MA.  | 57   |
| R. Glenn Hubbard<br>P.O. Box 4546<br>New York, NY<br>10163-4546<br>Age: 48      | Trustee                                | 3 years <sup>4</sup> /since<br>November 16, 2004 | Dean of Columbia Business School since July 1, 2004. Columbia faculty member since 1988. Co-director of Columbia Business School's Entrepreneurship Program 1994-1997. Visiting professor at the John F. Kennedy School of Government at Harvard and the Harvard Business School, as well as the University of Chicago. Visiting scholar at the American Enterprise Institute in Washington and member of International Advisory Board of the MBA Program of Ben-Gurion University. Deputy assistant secretary of the U.S. Treasury Department for Tax Policy 1991-1993. Chairman of the U.S. Council of Economic Advisers under the President of the United States 2001-2003. | 57   |

- 1 The Fund Complex means two or more registered investment companies that: (1) hold themselves out to investors as related companies for purposes of investment and investor services; or (2) have a common investment advisor or have an investment advisor that is an affiliated person of the investment advisor of any of the other registered investment companies.
- 2 Interested Director/Trustee as defined by Section 2(a)(19) of the Investment Company Act of 1940.

- 3 Director/Trustee since inception; appointed Chairman of the Board on August 22, 2002.
- 4 The Board is classified into three classes of which one class is elected annually. Each Director/Trustee serves a three-year term concurrent with the class from which they are elected.
- 5 The Board of each Trust has determined that each Trust has three Audit Committee financial experts serving on its Audit Committee, Dr. Brimmer, Mr. Dixon and Mr. Fabozzi, each of whom are independent for the purpose of the definition of Audit Committee financial expert as applicable to the Trusts.

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# BlackRock Closed-End Funds

## Trustees

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

## Officers

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

## Investment Advisor

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

## Sub-Advisor

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

## Accounting Agent and Custodian

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

## Transfer Agent

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

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

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

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

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

## Independent Registered Public Accounting Firm

Deloitte & Touche LLP  
200 Berkeley Street  
Boston, MA 02116

## Legal Counsel

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

## Legal Counsel ☐ Independent Trustees

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

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

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

<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)699-1BFM.

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

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

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

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CEF-ANN-4

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

The Registrant has adopted a code of ethics, as of the end of the period covered by this report, that applies to the Registrant's principal executive officer, principal financial officer and principal accounting officer, or persons performing similar functions. A copy of the code of ethics is available without charge at [www.blackrock.com](http://www.blackrock.com).

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

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

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

(a) Audit Fees. The aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the Registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years were \$15,000 for the fiscal year ended August 31, 2006 and \$10,600 for the fiscal year ended August 31, 2005.

(b) Audit-Related Fees. The aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the Registrant's financial statements and are not reported above in Item 4(a) were \$2,000 for the fiscal year ended August 31, 2006 and \$1,900 for the fiscal year ended August 31, 2005. The nature of the service includes assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

(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, 2006 and \$7,700 for the fiscal year ended August 31, 2005. The nature of the services was federal, state and local income and excise tax return preparation and related advice and planning and miscellaneous tax advice.

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(d) All Other Fees. The aggregate 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) were \$0 for the fiscal year ended August 31, 2006 and \$200 for the fiscal year ended August 31, 2005. The nature of the service includes a review of compliance procedures and provides an attestation regarding such review.

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

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

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

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

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

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



terms, conditions or fees resulting from changes in audit scope, Trust structure or other matters.

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

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

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

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

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

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

(f) Not applicable.

(g) The aggregate non-audit fees billed by the Registrant's accountant for services rendered to the Registrant, the Advisor (except for any sub-advisor whose role is primarily portfolio management and is subcontracted with or overseen by another

investment advisor) or any entity controlling, controlled by, or under common control with the Advisor that provides ongoing services to the Registrant for each of the last two fiscal years were \$286,200 for the fiscal year ended August 31, 2006 and \$286,200 for the fiscal year ended August 31, 2005.

(h) The Registrant's Audit Committee of the Board of Trustees has considered whether the provision of non-audit services that were rendered to the Registrant's investment advisor (not including any sub-advisor whose role is primarily portfolio management and is subcontracted with or overseen by another investment advisor) and any entity controlling, controlled by, or under common control with the investment advisor that provides ongoing services to the Registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

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

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

#### **Item 6. Schedule of Investments.**

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

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

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

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

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

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



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

Mr. Kalinoski joined BlackRock in 2006. Prior to joining BlackRock, he was a Director (Municipal Tax-Exempt Fund Management) of MLIM since 2006 and was a Vice President of MLIM from 1999 to 2006. He has been a portfolio manager with BlackRock or MLIM since 1999.

(a)(2) As of October 2, 2006, Michael Kalinoski managed or was a member of the management team for the following client accounts:

| Type of Account   | Number of Accounts | Assets of Accounts | Number of Accounts Subject to a Performance Fee | Assets Subject to a Performance Fee |
|---|--------------------|--------------------|---|-------------------------------------|
| Registered Investment Companies                                       | 10                 | \$3,687,442,076    | 0   | 0                                   |
| Pooled Investment Vehicles Other Than Registered Investment Companies | 0                  | 0                  | 0   | 0                                   |
| Other Accounts  | 0                  | 0                  | 0   | 0                                   |

As of October 2, 2006, Ted Jaeckel managed or was a member of the management team for the following client accounts:

| Type of Account                 | Number of Accounts | Assets of Accounts | Number of Accounts Subject to a Performance Fee | Assets Subject to a Performance Fee |
|---------------------------------|--------------------|--------------------|---|-------------------------------------|
| Registered Investment Companies | 83                 | \$23,867,919,518   | 0   | 0                                   |
| Pooled                          | 0                  | 0                  | 0   | 0                                   |

Investment  
Vehicles  
Other  
Than  
Registered  
Investment  
Companies

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Other  
Accounts

0

0

0

0

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As of October 2, 2006, Walter O'Connor managed or was a member of the management team for the following client accounts:

| Type of Account   | Number of Accounts | Assets of Accounts | Number of Accounts Subject to a Performance Fee | Assets Subject to a Performance Fee |
|---|--------------------|--------------------|---|-------------------------------------|
| Registered Investment Companies                                       | 83                 | \$23,867,919,518   | 0   | 0                                   |
| Pooled Investment Vehicles Other Than Registered Investment Companies | 0                  | 0                  | 0   | 0                                   |
| Other Accounts  | 0                  | 0                  | 0   | 0                                   |

BlackRock has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Registrant, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Registrant. In addition, BlackRock, its affiliates and any officer, director, stockholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Registrant. BlackRock, or any of its affiliates, or any officer, director, stockholder, employee or any member of their families may take different actions than those recommended to the Registrant by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock's (or its affiliates') officers, directors or employees are directors or officers, or companies as to which BlackRock or any of its affiliates or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Each portfolio manager also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for the Registrant. In this connection, it should be noted that the portfolio

management team may manage certain accounts that are subject to performance fees. In addition, the portfolio management team may assist in managing certain hedge funds and may be entitled to receive a portion of any incentive fees earned on such funds and a portion of such incentive fees may be voluntarily or involuntarily deferred. Additional

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portfolio managers may in the future manage other such accounts or funds and may be entitled to receive incentive fees.

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

(a)(3) The elements of total compensation for portfolio managers on BlackRock's municipal team include a fixed base salary, annual performance-based cash and stock compensation (cash and stock bonus) and other benefits. BlackRock has balanced these components of pay to provide these portfolio managers with a powerful incentive to achieve consistently superior investment performance. By design, compensation levels for these portfolio managers fluctuate--both up and down--with the relative investment performance of the portfolios that they manage.

*Base compensation.* Like that of many asset management firms, base salaries represent a relatively small portion of a portfolio manager's total compensation. This approach serves to enhance the motivational value of the performance-based (and therefore variable) compensation elements of the compensation program.

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

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teamwork, responsible citizenship and integrity. All factors are considered collectively by BlackRock management.

#### Cash Bonus

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

#### Stock Bonus

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

#### Other Compensation Programs

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

#### Other Benefits

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

(a)(4) As of August 31, 2006, the end of the Registrant's most recently completed fiscal year, the dollar range of securities beneficially owned by each portfolio manager in the Registrant is shown below:

Michael Kalinoski: None

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Ted Jaeckel: None

Walter O'Connor: None

(b) Not applicable.

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

Not applicable.

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

The Registrant's Nominating Committee will consider nominees to the Board of Trustees recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations which include biographical information and sets forth the qualifications of the proposed nominee to the Registrant's Secretary. There have been no material changes to these procedures.

**Item 11. Controls and Procedures.**

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

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

**Item 12. Exhibits.**

(a) (1) Not applicable.

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

(a) (3) Not applicable.

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

Proxy Voting Policies attached as EX-99.PROXYPOL.

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**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: November 3, 2006

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

By: /s/ Robert S. Kapito

Name: Robert S. Kapito

Title: Principal Executive Officer

Date: November 3, 2006

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Principal Financial Officer

Date: November 3, 2006