BLACKROCK MUNICIPAL BOND TRUST Form N-Q July 28, 2011 UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY
Investment Company Act file number 811-21036
Name of Fund: BlackRock Municipal Bond Trust (BBK)
Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809
Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Municipal Bond Trust, 55 East 52 <sup>nd</sup> Street, Ne York, NY 10055
Registrant s telephone number, including area code: (800) 882-0052, Option 4
Date of fiscal year end: 08/31/2011
Date of reporting period: 05/31/2011
Item 1 Schedule of Investments

Schedule of Investments May 31, 2011 (Unaudited)

Alabama 3.4%   Birmingham Special Care Facilities   Financing Authority, RB, Children s   Hospital (AGC):	Municipal Bonds	Par (000)	Value
Birmingham Special Care Facilities   Financing Authority, RB, Children s   Hospital (ACC):	Alabama 3.4%		
Hospital (AGC):   6,00%, 60/134	Birmingham Special Care Facilities		
Society   Soci	Financing Authority, RB, Children s		
450   478,643	Hospital (AGC):		
Hoover City Board of Education, GO, Refunding, 4.25%, 2/15/40   3,3750   3,318,337   5,026,732   5,026,732   5,026,732   5,026,732   5,005, 701/25   5,005, 701/25   2,000   1,766,120   4,7700,132   2,000   1,766,120   4,7700,132   2,000   1,766,120   4,7700,132   2,000   218,196   4,7700,132   2,000   218,196   4,7700,126   2,000   218,196   4,7700,126   2,000   218,196   4,7700,126   2,000   218,196   4,7700,126   2,000   218,196   4,7700,126   2,000   218,196   4,7700,126   2,000   218,196   4,7700,126   2,000   218,196   4,7700,126   2,000	6.00%, 6/01/34	\$ 1,150	\$ 1,229,752
Refunding, 4.25%, 2/15/40     3,750     3,318,337       5,026,732       Arizona 5.9%       Arizona Sports & Tourism Authority, RB, Multipurpose Stadium Facilities, Series A (NPEC), \$100%, 70/131     2,000     1,766,120       Arizona State University, RB, Series D, \$5,50%, 7/01/26     200     218,196       Mohave County Unified School Distriet     300     218,196       No. 20 Kingman, GO, School Improvement Project of 2006, Series C (AGC), 5,00%, 7/01/26     200     211,286       Pima County IDA, Refunding IDRB, Tusson Electric Power, \$7.57%, 901/29     900     904,473       Salt Verde Financial Corp, RB, Senior:     300     1,355,325       5.00%, 12/01/37     2,055     1,817,468       San Luis Facility Development Corp, RB, Senior:     205     1,817,468       San Luis Regional Detention Center Project:     245     237,312       Conow, \$5,01/120     300     295,074       7.00%, \$5,01/120     300     295,074       7.00%, \$5,01/120     30     295,074       7.25%, \$501/12     750     748,163       University Medical Center Corp, Arizona, RB, 6.50%, 7/01/39     500     508,120       California 15.2%     36,600,535       California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub-Series, C, 6.30%, 6/01/55 (a)     34,110       Alifonia MEA, RB, Home Mortgage,<		450	478,643
S,026,732   S,026,701,731   S,02			
Arizona 5.9% Arizona 5.9% Arizona 5.9ma (Company Company Compa	Refunding, 4.25%, 2/15/40	3,750	3,318,337
Arizona Sports & Tourism Authority, RB, Multipurpose Stadium Facilities, Scries A (NPFCO; 5.00%, 7/01/31 2.000 1,766,120 Arizona State University, RB, Series D, 5.50%, 7/01/26 200 218,196 Mohave County Unified School District No. 20 Kingman, GO, School Improvement Project of 2006, Series C (AGC), 5.00%, 7/01/26 200 211,286 Pima County IDA, Refunding IDRB, Tueson Electric Power, 5.75%, 9/01/29 900 904,473 Salt Verde Financial Corp., RB, Senior: 5.00%, 1/20/132 1,500 1,355,325 5.00%, 1/20/137 2,065 1,817,468 San Luis Facility Development Corp., RB, Senior Lien, Regional Detention Center Project: 6.25%, 5/01/15 2,265 3,312 7.00%, 5/01/20 300 295,074 7.25%, 5/01/27 360 538,998 State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 1/00/1/29 500 508,120 University Medical Center Corp. Arizona, RB, 6.50%, 7/01/39 500 508,120  California 15.2% California 15.2% California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub- Series C, 6.30%, 6/01/55 (a) 4,500 34,110 California HA, RB, Home Mortgage,			5,026,732
Arizona Sports & Tourism Authority, RB, Multipurpose Stadium Facilities, Scries A (NPFCC), 5.00%, 7/01/31 2.000 1,766,120 Arizona State University, RB, Series D, 5.50%, 7/01/26 200 218,196 Mohave County Unified School District No. 20 Kingman, GO, School Improvement Project of 2006, Series C (AGC), 5.00%, 7/01/26 200 211,286 Pima County IDA, Retunding IDRB, Tueson Electric Power, 5.75%, 9/01/29 900 904,473 Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32 1,500 1,355,325 5.00%, 12/01/37 2,065 3 1,817,468 San Luis Facility Development Corp., RB, Senior Lien, Regional Detention Center Project: 6.25%, 5/01/15 2,055 2,057 3,01/27 3,00%, 5/01/20 3,00 2,95,074 4,25%, 5/01/27 3,00%, 5/01/20 3,00 3,00 3,00%, 5/01/20 3,00 3,00%, 5/01/20 3,00 3,00%, 5/01/20 3,00%, 5	Arizona 5.9%		
Multipurpose Stadium Facilities,         2,000         1,766,120           Series A (NPFGC, 5,00%, 7/01/26         200         218,196           Mohave County Unified School District         Sp. 200         218,196           Mohave County Unified School District         Sp. 200         211,286           No. 20 Kingman, GO, School         200         211,286           Improvement Project of 2006,         200         211,286           Series C (AGC), 5,00%, 7/01/26         200         211,286           Pima County IDA, Refunding IDRB,         200         204,473           Tucson Electric Power, 5,75%,         90         90,4473           Salt Verde Financial Corp., RB, Senior:         5,00%, 1201/32         1,500         1,555,255           5,00%, 12/01/32         2,065         1,817,468           San Luis Facility Development Corp., RB,         2,065         1,817,468           Senior Lien, Regional Detention         245         237,312           6,25%, 5/01/15         245         237,312           7,25%, 5/01/27         30         295,074           7,25%, 5/01/29         30         295,074           7,25%, 5/01/29         750         748,163           1,00%, 1,001/29         750         748,163 <t< td=""><td></td><td></td><td></td></t<>			
Series A (NPFGC), 5.00%, 7/01/31         2,000         1,766,120           Arizona State University, RB, Series D, 5.50%, 7/01/26         200         218,196           Mohave County Unified School District         Series C, GS, School Improvement Project of 2006,         Series C (AGC), 5.00%, 7/01/26         200         211,286           Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.75%,         901/29         900         904,473           Salt Verde Financial Corp., RB, Senior:         500%, 12/01/32         1,500         1,355,325           5.00%, 12/01/37         2,065         1,817,468           San Luis Facility Development Corp., RB, Senior:         Senior Lien, Regional Detention         Senior Lien, Regional Detention           Center Project:         6.25%, 5/01/15         245         237,312           7.00%, 5/01/20         300         295,074           7.25%, 5/01/27         600         538,998           State of Arizona, COP, Department of Administration, Series A (AGM),         5.00         748,163           University Medical Center Corp. Arizona, RB, 6.50%, 7/01/39         500         508,120           California 15.2%         Senior Lien, County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a)         4,500         34,110           California HFA, RB, Home Mortgage,         34,500         34,1			
Arizona State University, RB, Series D, 5.0%, 7/01/26 200 218,196 Mohave County Unified School District No. 20 Kingman, GO, School Improvement Project of 2006, Series C (AGC), 5.00%, 7/01/26 200 211,286 Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.75%, 900/129 900 904,473 Salt Verde Financial Corp., RB, Senior: Schow, 12/01/32 1,500 1,355,325 5.00%, 12/01/32 1,500 1,555,225 5.00%, 12/01/37 2,065 1,817,468 San Luis Facility Development Corp., RB, Senior Lien, Regional Detention Center Project: 6.25%, 5/01/15 245 237,312 7.00%, 5/01/20 300 295,074 7.25%, 5/01/27 600 538,998 State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/29 750 748,163 University Medical Center Corp. Arizona, RB, 6.50%, 7/01/39 500 508,120  California 15.2% California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub- Series C, 6.30%, 6/01/55 (a) 4,500 34,110 California HFA, RB, Home Mortgage,		2,000	1,766,120
Mohave County Unified School District         No. 20 Kingman, GO, School           Improvement Project of 2006,         200         211,286           Series C (AGC), 5.00%, 7/01/26         200         211,286           Pima County IDA, Refunding IDRB,         300         904,473           Tucson Electric Power, 5.75%,         901/29         900         904,473           Salt Verde Financial Corp., RB, Senior:         1,500         1,355,325           5.00%, 12/01/37         2,065         1,817,468           San Luis Facility Development Corp., RB,         8         1,500         1,355,325           5.00%, 12/01/37         2,065         1,817,468         1,817,468           San Luis Facility Development Corp., RB,         8         245         237,312           6.25%, 5/01/15         245         237,312         2,065         1,817,468           San Luis Facility Development Corp., RB,         600         538,998         284         295,074         2,006         538,998         284         295,074         2,506         500         538,998         284         295,074         2,506         500         538,998         284         200         508,120         2,006         508,007         2,007         2,007         2,007         2,007         2,0			
No. 20 Kingman, GO, School Improvement Project of 2006, Series C (AGC), 5.00%, 7/01/26 200 211,286 Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.75%, 900 904,473 Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32 1,500 1,355,325 5.00%, 12/01/32 2,065 1,817,468 San Luis Facility Development Corp., RB, Senior Lien, Regional Detention Center Project: 6.25%, 5/01/15 245 237,312 7.00%, 5/01/20 300 295,074 7.25%, 5/01/27 300 538,998 State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/29 750 748,163 University Medical Center Corp. Arizona, RB, 6.50%, 7/01/39 500 508,120  California 15.2% California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub- Series C, 6.30%, 6/01/55 (a) 4,500 34,110 California HFA, RB, Home Mortgage,	5.50%, 7/01/26	200	218,196
Improvement Project of 2006,   Series C (AGC), 5,00%, 7/01/26   200   211,286   Prima County IDA, Refunding IDRB,   Tucson Electric Power, 5,75%,   9/01/29   900   904,473	Mohave County Unified School District		
Series C (AGC), 5.00%, 7/01/26         200         211,286           Pima County IDA, Refunding IDRB,         Tucson Electric Power, 5.75%,           9/01/29         900         904,473           Salt Verde Financial Corp., RB, Senior:         5.00%, 12/01/32         1,500         1,355,325           5.00%, 12/01/37         2,065         1,817,468           San Luis Facility Development Corp., RB,         Senior Lien, Regional Detention           Center Project:         6.25%, 5/01/15         245         237,312           7.00%, 5/01/20         300         295,074           7.25%, 5/01/27         600         538,998           State of Arizona, COP, Department of         Administration, Series A (AGM),         5.00%, 1/0/01/29         750         748,163           University Medical Center Corp. Arizona,         RB, 6.50%, 7/01/39         500         508,120           California 15.2%         California County Tobacco Securitization           Agency, RB, CAB, Stanislaus, Sub-           Series C, 6.30%, 6/01/55 (a)         4,500         34,110           California HFA, RB, Home Mortgage,         4,500         34,110			
Pima County IDA, Refunding IDRB,         Tucson Electric Power, 5.75%,       900       904,473         Salt Verde Financial Corp., RB, Senior:			
Tucson Electric Power, 5.75%, 9/01/29 900 904,473  2017-29 1,500 1,355,325  5.00%, 12/01/37 1,500 1,355,325  5.00%, 12/01/37 2,065 1,817,468  San Luis Facility Development Corp., RB, Senior Center Project: 6.25%, 5/01/15 245 237,312  7.00%, 5/01/20 300 295,074  7.25%, 5/01/27 600 538,998  State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/29 750 748,163  University Medical Center Corp. Arizona, RB, 6.50%, 7/01/39 500 508,120  California 15.2%  California 15.2%  California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a) 4,500 34,110  California HFA, RB, Home Mortgage,		200	211,286
9/01/29       900       904,473         Salt Verde Financial Corp., RB, Senior:       5.00%, 12/01/32       1,500       1,355,325         5.00%, 12/01/37       2,065       1,817,468         San Luis Facility Development Corp., RB,       Senior Lien, Regional Detention         Center Project:       6.25%, 5/01/15       245       237,312         7.00%, 5/01/20       300       295,074         7.25%, 5/01/27       600       538,998         State of Arizona, COP, Department of       Administration, Series A (AGM),         5.00%, 10/01/29       750       748,163         University Medical Center Corp. Arizona,       RB, 6.50%, 7/01/39       508,120         California 15.2%         California County Tobacco Securitization         Agency, RB, CAB, Stanislaus, Sub-         Series C, 6.30%, 6/01/55 (a)       4,500       34,110         California HFA, RB, Home Mortgage,			
Salt Verde Financial Corp., RB, Senior:       1,500       1,355,325         5,00%, 12/01/32       2,065       1,817,468         5,00%, 12/01/37       2,065       1,817,468         San Luis Facility Development Corp., RB,         Senior Lien, Regional Detention         Center Project:         6.25%, 5/01/15       245       237,312         7.00%, 5/01/20       300       295,074         7.25%, 5/01/27       600       538,998         State of Arizona, COP, Department of       4dministration, Series A (AGM),       750       748,163         University Medical Center Corp. Arizona,       RB, 6.50%, 7/01/39       500       508,120         California 15.2%         California County Tobacco Securitization         Agency, RB, CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a)       4,500       34,110         California HFA, RB, Home Mortgage,			
5.00%, 12/01/32       1,500       1,355,325         5.00%, 12/01/37       2,065       1,817,468         San Luis Facility Development Corp., RB,       Senior Lien, Regional Detention         Center Project:       6.25%, 5/01/15       245       237,312         7.00%, 5/01/20       300       295,074         7.25%, 5/01/27       600       538,998         State of Arizona, COP, Department of Administration, Series A (AGM),       5.00%, 10/01/29       750       748,163         University Medical Center Corp. Arizona,       RB, 6.50%, 7/01/39       500       508,120         California 15.2%       California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a)       4,500       34,110         California HFA, RB, Home Mortgage,		900	904,473
5.00%, 12/01/37       2,065       1,817,468         San Luis Facility Development Corp., RB,       Senior Lien, Regional Detention         Center Project:       C.25%, 5/01/15       245       237,312         7.00%, 5/01/20       300       295,074         7.25%, 5/01/27       600       538,998         State of Arizona, COP, Department of         Administration, Series A (AGM),       500%, 10/01/29       750       748,163         University Medical Center Corp. Arizona,       RB, 6.50%, 7/01/39       500       508,120         California 15.2%       California County Tobacco Securitization         Agency, RB, CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a)       4,500       34,110         California HFA, RB, Home Mortgage,       4,500       34,110		1.500	1 255 225
San Luis Facility Development Corp., RB, Senior Lien, Regional Detention Center Project: 6.25%, 5/01/15 7.00%, 5/01/20 300 295,074 7.25%, 5/01/27 State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/29 750 748,163 University Medical Center Corp. Arizona, RB, 6.50%, 7/01/39 500 508,120  California 15.2% California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub- Series C, 6.30%, 6/01/55 (a) 4,500 34,110 California HFA, RB, Home Mortgage,			
Senior Lien, Regional Detention Center Project: 6.25%, 5/01/15 7.00%, 5/01/20 300 295,074 7.25%, 5/01/27 600 538,998 State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/29 750 748,163 University Medical Center Corp. Arizona, RB, 6.50%, 7/01/39 500 508,120  California 15.2% California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub- Series C, 6.30%, 6/01/55 (a) 4,500 34,110 California HFA, RB, Home Mortgage,		2,065	1,817,468
Center Project: 6.25%, 5/01/15 7.00%, 5/01/20 300 295,074 7.25%, 5/01/27 600 538,998 State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/29 750 748,163 University Medical Center Corp. Arizona, RB, 6.50%, 7/01/39 500 508,120  California 15.2% California 15.2% California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub- Series C, 6.30%, 6/01/55 (a) 4,500 34,110 California HFA, RB, Home Mortgage,			
6.25%, 5/01/15 245 237,312 7.00%, 5/01/20 300 295,074 7.25%, 5/01/27 600 538,998 State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/29 750 748,163 University Medical Center Corp. Arizona, RB, 6.50%, 7/01/39 500 508,120  California 15.2% California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub- Series C, 6.30%, 6/01/55 (a) 4,500 34,110 California HFA, RB, Home Mortgage,			
7.00%, 5/01/20 7.05%, 5/01/27 600 538,998  State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/29 750 748,163  University Medical Center Corp. Arizona, RB, 6.50%, 7/01/39 500 508,120  California 15.2%  California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub- Series C, 6.30%, 6/01/55 (a) 4,500 34,110 California HFA, RB, Home Mortgage,		245	227 212
7.25%, 5/01/27 600 538,998  State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/29 750 748,163  University Medical Center Corp. Arizona, RB, 6.50%, 7/01/39 500 508,120  California 15.2%  California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub- Series C, 6.30%, 6/01/55 (a) 4,500 34,110  California HFA, RB, Home Mortgage,			
State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/29 750 748,163 University Medical Center Corp. Arizona, RB, 6.50%, 7/01/39 500 508,120  California 15.2% California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub- Series C, 6.30%, 6/01/55 (a) 4,500 34,110 California HFA, RB, Home Mortgage,			,
Administration, Series A (AGM), 5.00%, 10/01/29 750 748,163 University Medical Center Corp. Arizona, RB, 6.50%, 7/01/39 500 508,120  California 15.2% California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub- Series C, 6.30%, 6/01/55 (a) 4,500 34,110 California HFA, RB, Home Mortgage,		000	330,770
5.00%, 10/01/29 University Medical Center Corp. Arizona, RB, 6.50%, 7/01/39  California 15.2% California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub- Series C, 6.30%, 6/01/55 (a) California HFA, RB, Home Mortgage,			
University Medical Center Corp. Arizona, RB, 6.50%, 7/01/39  500  508,120  8,600,535  California 15.2% California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub- Series C, 6.30%, 6/01/55 (a) California HFA, RB, Home Mortgage,		750	748,163
RB, 6.50%, 7/01/39  500  508,120  8,600,535  California 15.2% California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub- Series C, 6.30%, 6/01/55 (a) California HFA, RB, Home Mortgage,			,
California 15.2% California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub- Series C, 6.30%, 6/01/55 (a) California HFA, RB, Home Mortgage,	*	500	508,120
California 15.2% California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub- Series C, 6.30%, 6/01/55 (a) California HFA, RB, Home Mortgage,			
California 15.2% California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub- Series C, 6.30%, 6/01/55 (a) California HFA, RB, Home Mortgage,			8,600,535
California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub- Series C, 6.30%, 6/01/55 (a) California HFA, RB, Home Mortgage,			5,200,200
California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub- Series C, 6.30%, 6/01/55 (a) California HFA, RB, Home Mortgage,	California 15.2%		
Agency, RB, CAB, Stanislaus, Sub- Series C, 6.30%, 6/01/55 (a) 4,500 34,110 California HFA, RB, Home Mortgage,			
Series C, 6.30%, 6/01/55 (a) 4,500 34,110 California HFA, RB, Home Mortgage,			
California HFA, RB, Home Mortgage,		4.500	34.110
		,,,,,,,	2 .,. 20
	<del></del>	2,285	2,034,336

California Health Facilities Financing
Authority, Refunding RB, Sutter
Health, Series B, 5.88%, 8/15/31
1,900
1,967,393

Municipal Bonds	Par (000)	Value
California (concluded)		
Carlsbad Unified School District, GO,		
Election of 2006, Series B, 6.09%,		
5/01/34 (b)	\$ 1,000 \$	621,880
Dinuba Unified School District, GO,		
Election of 2006 (AGM):		
5.63%, 8/01/31	250	266,040
5.75%, 8/01/33	500	534,180
Hartnell Community College District		
California, GO, CAB, Election of 2002,		
Series D, 7.46%, 8/01/34 (b)	1,650	844,784
Norwalk-La Mirada Unified School District		
California, GO, Refunding, CAB, Election		
of 2002, Series E (AGC), 6.47%,		
8/01/34 (a)	8,000	1,270,240
Palomar Community College District, GO,		
CAB, Election of 2006, Series B:		
6.09%, 8/01/30 (a)	1,500	422,580
6.37%, 8/01/39 (b)	2,000	784,260
San Diego Community College District		
California, GO, CAB, Election of 2002,		
6.24%, 8/01/33 (b)	2,800	1,680,616
State of California, GO, Various Purpose:	2 000	2 1 42 020
5.75%, 4/01/31	2,000	2,142,920
6.00%, 3/01/33	2,050	2,230,010
6.50%, 4/01/33	1,950	2,176,297
5.50%, 3/01/40 State of California CO. Refundings	2,350	2,410,489
State of California, GO, Refunding: (CIFG), 4.50%, 8/01/28	500	473,595
Veterans, AMT, 5.05%,	300	473,393
12/01/36	1,000	915,680
Val Verde Unified School District	1,000	915,000
California, Special Tax Bonds,		
Refunding, Junior Lien, 6.25%,		
10/01/28	1,585	1,507,668
10/01/20	-	1,507,000
		22,317,078
		22,317,076
Colorado 2.6%		
Colorado Health Facilities Authority, RB,		
Catholic Health Initiatives, Series D,		
6.25%, 10/01/33	1,070	1,155,268
Park Creek Metropolitan District, RB,		
Senior Limited Property Tax (AGM),		
6.00%, 12/01/38	1,000	1,022,510
Sand Creek Metropolitan District, GO,		
Refunding, Limited Tax, Series B:		
4.75%, 12/01/35	1,000	894,780

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

ACA American Capital Access Corp. AGC Assured Guaranty Corp.

AGM Assured Guaranty Municipal Corp.

AMBAC American Municipal Bond Assurance Corp.
AMT Alternative Minimum Tax (subject to)

CAB Capital Appreciation Bonds **CIFG** CDC IXIS Financial Guaranty Certificates of Participation COP **Economic Development Authority EDA** Economic Development Corp. **EDC** General Obligation Bonds GO Housing Finance Agency **HFA** Housing Revenue Bonds HRB

IDA Industrial Development AuthorityIDRB Industrial Development Revenue BondsNPFGC National Public Finance Guarantee Corp.

PILOT Payment in Lieu of Taxes

RB Revenue Bonds

BLACKROCK MUNICIPAL BOND TRUST

MAY 31, 2011

Schedule of Investments (continued)		pal Bond Trust (BBK) are based on Net Assets)
Municipal Bonds	Par (000)	Value
Colorado (concluded)		
Sand Creek Metropolitan District, GO,		
Refunding, Limited Tax, Series B		
(concluded): 5.00%, 12/01/40	\$ 800	\$ 695,920
		3,768,478
		3,706,476
Delaware 0.8% County of Sussex Delaware, RB, NRG		
Energy, Inc., Indian River Project,		
6.00%, 10/01/40	1,200	1,199,880
District Of Columbia 6.0%		
District of Columbia, Refunding RB,		
Friendship Public Charter School Inc. (ACA), 5.25%, 6/01/33	595	464,035
District of Columbia, Tax Allocation Bonds,	373	404,033
Gallery Place Project (AGM), 5.40%,		
7/01/31	6,000	6,040,440
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-		
Backed, 6.75%, 5/15/40	2,500	2,301,525
		8,806,000
Florida 6.3%		
Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of		
Florida, 6.75%, 11/15/21	1,180	1,208,308
Palm Beach County Housing Finance	,	,,.
Authority, HRB, Indian Trace		
Apartments, Series A, AMT (AGM), 5.63%, 1/01/44	7,255	7,256,016
Stevens Plantation Community	7,255	7,230,010
Development District, Special		
Assessment Bonds, Series A, 7.10%, 5/01/35	925	723,720
5/01/55	723	723,720
		9,188,044
Idaho 1.3%		
Idaho Health Facilities Authority,		
Refunding RB, Trinity Health Group, Series B, 6.25%, 12/01/33	1,750	1,891,103
2, 0.20 /0, 121 0 11 0 0	1,730	1,071,103

Minus   Marie   Mari	Ulinois 10.10				
MH Education Assistance IV HLC, Sub-Scries B, 5.3898, 601/25 (c)(d)  10, 200 1,	Illinois 10.1% Illinois Finance Authority RB:				
Maria   Mari					
Navista International, Recovery Zone, 6.50%, 101540 1.285 1.316.558 Recovery Zone, 6.50%, 101540 1.00 1.014.648 Recovery Zone, 6.50%, 4.01/44  1.00 1.014.648 Resovery Zone, 6.50%, 4.01/44  1.00 1.014.648 Resovery Zone, 6.50%, 4.01/44  1.00 1.014.648 Resolverity Project, 6.50%, 4.01/44  1.00 1.05 1.05 1.05 1.05 1.05 1.05 1.0	LLC, Sub-Series B, 5.38%,				
Recovery Zome, 6,50%, 1916			425		114,100
101540   1,285   1,316.589   1,000   1,014,618   1,014,618   1,014,618   1,014,618   1,014,618   1,014,618   1,014,618   1,014,618   1,014,618   1,014,618   1,014,618   1,014,618   1,0					
Roose Not University Project			1 285		1 316 559
S.05%, 4.01/44   1,000   1,014,640   1,046			1,203		1,510,557
Center, Series C, 6.63%,   1001/20   163.02   167.02	•		1,000		1,014,640
11/01/39					
Bilnois Finance Authority, Refunding RB, Friendship Village Schaumburg, 5.63%, 2/15/37 210 163.229   Municipal Bonds   Par (000)   Value   V			650		(7( 022
Process   Proc			650		6/6,923
Municipal Bonds					
Municipal Bonds			210		163,229
Municipal Bonds			_		
Illinois (concluded)   Illinois France Authority, Refunding RB, Series A: Lake Forest Hospital, 5,75%, 7/01/29 \$ 4,000 \$ 4,051,680 OSF Healthcare System, 1,040 1,037,161 Railsplitter Tobacco Settlement Authority, RB.	Municipal Ronds				Value
Illinois Finance Authority, Refunding RB, Series A: Lake Forest Hospital, 5.75%, 701/29 \$ 4,000 \$ 4,051,680	Trumcipal Bonus		(000)		varue
Illinois Finance Authority, Refunding RB, Series A; Lake Forest Hospital, 5.75%, 7/01/29 \$ 4,000 \$ 4,051,680	Illinois (concluded)				
Lake Forest Hospital, 5.75%,					
No.					
OSF Heathcare System,         1,040         1,037,161           6.00%, 5/15/39         1,040         1,037,161           Ralisplitter Tobacco Settlement Authority,         RB.         8           6.25%, 6/01/24         1,000         1,023,640           6.00%, 6/01/28         1,150         1,153,427           Village of Bolingbrook Illinois, GO,         Refunding, Series B (NPFGC), 6,22%,         23,065         4,311,079           Indiana 1.9%         Series Indiana 1.9%         Series I, Canterbury           Housing Revenue Bond Pass-Through         Series I, Canterbury           House Apartments, Mandatory Put         Bonds, AMT, 5.90%, 12/01/34 (c)         1,815         1,823,585           Indiana Finance Authority, Refunding RB, Improvement, U.S. Steel Corp., 6.00%,         1,100         996,910           Iowa 1.6%         Iowa 1.6%           Iowa Higher Education Loan Authority, RB, Private College Facility, Buena Vista         University Project, 5.00%, 4/01/31         875         870,581           Iowa Higher Education Loan Authority, Refunding RB, Private College Facility, Buena Vista         University Project, 5.00%, 4/01/31         875         870,581           Iowa Higher Education Loan Authority, RP, Private College Facility, Buena Vista         University Project, 5.00%, 4/01/31 <td></td> <td>ď</td> <td>4.000</td> <td>ď</td> <td>4.051.690</td>		ď	4.000	ď	4.051.690
6.00%, 5/15/39 1,040 1,037,161 Railsplitter Tobacco Settlement Authority, RB: C.25%, 6/01/24 1,000 1,023,640 (6.00%, 6/01/28 1,150 1,153,427 Village of Bolingbrook Illinois, GO, Refunding, Series B (NPFGC), 6.22%, 1/01/36 (a) 23,065 4,311,079 23,065 23,065 4,311,079 23,065 23,065 24,311,079 23,065 24,311,079 24,862,438 24,862,438 25,862,862,862,862,862,862,862,862,862,862		Э	4,000	Э	4,031,080
Railsplitter Tobacco Settlement Authority, RB:  RB:  (25%, 6/01/24 1,000 1,023,640 6,00%, 6/01/28 1,150 1,153,427 7,000 1,000%, 6/01/28 1,150 1,153,427 7,000 1,00			1,040		1,037,161
6.25%, 6/01/24 1,000 1,023,640 6,00%, 6/01/28 1,150 1,153,427 Village of Bolingbrook Illinois, GO, Refunding, Series B (NPFGC), 6.22%, 1/01/36 (a) 23,065 4,311,079 23,065 23,065 24,311,079 23,065 23,065 24,311,079 23,065 23,065 24,311,079 25,006 2			,		, ,
1,150					
Village of Bolingbrook Illinois, GO, Refunding, Series B (NPFGC), 6.22%, 1/01/36 (a) 23,065 4,311,079    Indiana 1.9%					
Refunding, Series B (NPFGC), 6.22%, 1/01/36 (a)       23,065       4,311,079         Indiana 1.9%         County of Monroe Indiana, Multifamily         House Apartments, Mandatory Put         Bonds, AMT, 5,90%, 12/01/34 (e)       1,815       1,823,585         Indiana Finance Authority, Refunding RB, Improvement, U.S. Steel Corp., 6.00%, 12/01/26       1,000       996,910         Iowa 1.6%       Iowa 1.6%         Iowa Higher Education Loan Authority, RB, Private College Facility, Buena Vista University Project, 5.00%, 4/01/31       875       870,581         Iowa Higher Education Loan Authority, Refunding RB, Private College Facility:       575%, 9/01/30       500       498,795         6.00%, 9/01/39       500       498,795         6.00%, 9/01/39       1,000       978,590			1,150		1,153,427
1/01/36 (a)   23,065   4,311,079					
Indiana 1.9%   County of Monroe Indiana, Multifamily   Housing Revenue Bond Pass-Through   Certificates, RB, Series 1, Canterbury   House Apartments, Mandatory Put   Bonds, AMT, 5.90%, 12/01/34 (e)   1,815   1,823,585   Indiana Finance Authority, Refunding RB, Improvement, U.S. Steel Corp., 6.00%, 12/01/26   1,000   996,910   1,000   996,910   1,000   1,			23,065		4,311,079
Indiana 1.9%   County of Monroe Indiana, Multifamily   Housing Revenue Bond Pass-Through   Certificates, RB, Series 1, Canterbury   House Apartments, Mandatory Put   Bonds, AMT, 5.90%, 12/01/34 (e)   1,815   1,823,585   Indiana Finance Authority, Refunding RB, Improvement, U.S. Steel Corp., 6.00%, 12/01/26   1,000   996,910   1,000   996,910   1,000   1,					_
County of Monroe Indiana, Multifamily					14,862,438
County of Monroe Indiana, Multifamily					
Housing Revenue Bond Pass-Through Certificates, RB, Series 1, Canterbury House Apartments, Mandatory Put Bonds, AMT, 5.90%, 12/01/34 (e) Indiana Finance Authority, Refunding RB, Improvement, U.S. Steel Corp., 6.00%, 12/01/26  Indiana Finance Authority, Refunding RB, Improvement, U.S. Steel Corp., 6.00%, 12/01/26  Indiana Finance Authority, Refunding RB, Improvement, U.S. Steel Corp., 6.00%, 1,000  996,910  2,820,495  Iowa 1.6% Iowa Higher Education Loan Authority, RB, Private College Facility, Buena Vista University Project, 5.00%, 4/01/31 Iowa Higher Education Loan Authority, Refunding RB, Private College Facility: 5.75%, 9/01/30  500  498,795 6.00%, 9/01/39  1,000  978,590					
Certificates, RB, Series 1, Canterbury					
House Apartments, Mandatory Put Bonds, AMT, 5.90%, 12/01/34 (e) Indiana Finance Authority, Refunding RB, Improvement, U.S. Steel Corp., 6.00%, 12/01/26  Indiana Finance Authority, Refunding RB, Improvement, U.S. Steel Corp., 6.00%, 12/01/26  Indiana Finance Authority, RB, Improvement, U.S. Steel Corp., 6.00%, 1,000 996,910  2,820,495  Iowa 1.6% Iowa Higher Education Loan Authority, RB, Private College Facility, Buena Vista University Project, 5.00%, 4/01/31 Iowa Higher Education Loan Authority, Refunding RB, Private College Facility: 5.75%, 9/01/30 500 498,795 6.00%, 9/01/39 1,000 978,590					
Indiana Finance Authority, Refunding RB, Improvement, U.S. Steel Corp., 6.00%, 12/01/26  1,000 996,910  2,820,495  Iowa 1.6% Iowa Higher Education Loan Authority, RB, Private College Facility, Buena Vista University Project, 5.00%, 4/01/31 Iowa Higher Education Loan Authority, Refunding RB, Private College Facility: 5.75%, 9/01/30 500 498,795 6.00%, 9/01/39 1,000 978,590					
Improvement, U.S. Steel Corp., 6.00%, 12/01/26 1,000 996,910 2,820,495  Iowa 1.6%  Iowa Higher Education Loan Authority, RB, Private College Facility, Buena Vista University Project, 5.00%, 4/01/31 875 870,581 Iowa Higher Education Loan Authority, Refunding RB, Private College Facility: 5.75%, 9/01/30 500 498,795 6.00%, 9/01/39 1,000 978,590			1,815		1,823,585
12/01/26  1,000  996,910  2,820,495  Lowa 1.6%  Lowa Higher Education Loan Authority, RB, Private College Facility, Buena Vista University Project, 5.00%, 4/01/31  Lowa Higher Education Loan Authority, Refunding RB, Private College Facility: 5.75%, 9/01/30  500  498,795  6.00%, 9/01/39  1,000  978,590					
1.6%   Iowa 1.6%   Iowa Higher Education Loan Authority, RB,   Private College Facility, Buena Vista   University Project, 5.00%, 4/01/31   875   870,581   Iowa Higher Education Loan Authority,   Refunding RB, Private College Facility:   5.75%, 9/01/30   500   498,795   6.00%, 9/01/39   1,000   978,590			1 000		006 010
Iowa       1.6%         Iowa Higher Education Loan Authority, RB,       Private College Facility, Buena Vista         University Project, 5.00%, 4/01/31       875       870,581         Iowa Higher Education Loan Authority,       Refunding RB, Private College Facility:         5.75%, 9/01/30       500       498,795         6.00%, 9/01/39       1,000       978,590	12/01/20		1,000		990,910
Iowa       1.6%         Iowa Higher Education Loan Authority, RB,       Private College Facility, Buena Vista         University Project, 5.00%, 4/01/31       875       870,581         Iowa Higher Education Loan Authority,       Refunding RB, Private College Facility:         5.75%, 9/01/30       500       498,795         6.00%, 9/01/39       1,000       978,590					2.820.495
Iowa Higher Education Loan Authority, RB,         Private College Facility, Buena Vista         University Project, 5.00%, 4/01/31       875       870,581         Iowa Higher Education Loan Authority,         Refunding RB, Private College Facility:       500       498,795         5.75%, 9/01/39       1,000       978,590					, , , , , ,
Private College Facility, Buena Vista University Project, 5.00%, 4/01/31 875 870,581 Iowa Higher Education Loan Authority, Refunding RB, Private College Facility: 5.75%, 9/01/30 500 498,795 6.00%, 9/01/39 1,000 978,590	Iowa 1.6%				
University Project, 5.00%, 4/01/31 875 870,581  Iowa Higher Education Loan Authority,  Refunding RB, Private College Facility: 5.75%, 9/01/30 500 498,795 6.00%, 9/01/39 1,000 978,590	Iowa Higher Education Loan Authority, RB,				
Iowa Higher Education Loan Authority,         Refunding RB, Private College Facility:         5.75%, 9/01/30       500       498,795         6.00%, 9/01/39       1,000       978,590			<b>^-</b> 5		050.504
Refunding RB, Private College Facility: 5.75%, 9/01/30 5.00 498,795 6.00%, 9/01/39 1,000 978,590			875		870,581
5.75%, 9/01/30       500       498,795         6.00%, 9/01/39       1,000       978,590					
6.00%, 9/01/39			500		498,795
2,347,966					
2,347,966				_	
					2,347,966

Kansas 3.4%		
Kansas Development Finance Authority,		
RB, University Kansas Tenant, Series O, 4.75%, 6/15/41	550	520,559
Wichita Airport Authority, RB, Special,	550	320,339
Cessna Citation Service Center,		
Series A, AMT, 6.25%, 6/15/32	5,000	4,395,550
		4,916,109
Kentucky 0.4%		
Kentucky Economic Development Finance Authority, RB, Louisville Arena, Sub-		
Series A-1 (AGC), 6.00%, 12/01/38	500	513,490
Louisiana 2.3%		
Lafayette Consolidated Government, RB,	0.75	255.517
5.00%, 3/01/36 (f)	275	277,516
2 BLACKROCK MUNICIPAL BOND TRUST	MAY 31, 201	1

Schedule of Investments (continued)	BlackRock Municipal Bond Trust (BBK) (Percentages shown are based on Net Assets)			
Municipal Bonds		Par 000)		Value
Louisiana (concluded) Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp, Series A-1, 6.50%, 11/01/35 Louisiana Public Facilities Authority, Refunding RB, Entergy Gulf States Louisiana, LLC Project, Series A, 5.00%, 9/01/28	\$	1,050 2,000	\$	1,075,683 2,018,900 3,372,099
Maryland 2.1%				
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 Maryland Health & Higher Educational Facilities Authority, Refunding RB, Destree & Community Haggist 1, 5,630%		500		486,315
Doctor s Community Hospital, 5.63%, 7/01/30		2,900		2,541,386
				3,027,701
Michigan 2.4%				
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.25%, 10/15/38 Royal Oak Hospital Finance Authority		1,250		1,339,700
Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39		1,950		2,237,937
				3,577,637
Minnesota 4.0% City of Minneapolis Minnesota, Refunding				
RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38		5,350		5,788,860
Mississippi 3.6% Mississippi Development Bank, RB, Hinds				
Community College District, CAB (AGM), 5.00%, 4/01/36 Mississippi Development Bank Special		845		850,822
Obligation, RB, Jackson County Limited Tax Note (AGC), 5.50%, 7/01/32		1,750 2,500		1,824,060 2,593,325

University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36

Montan Facility Finance Authority, Series A, 4.75%, 1/01/40	110/000, 5.50%, 5/01/50		
Montain Facility Friance Authority, Refrueding RR, Sixters Leavemorth, Series A, 4.75%, 1/01/40			5,268,207
Refunding RB, Sisters Leavenworth, Series A, 4.75%, 101/40         2,750         2,699,869           Multi-State 7.9%           Centerine Equity Issuer Trust, 7.20%, 11/15/52 (g)th)         10,500         11,550,210           Municipal Bonds         Par (000)         Vulue           Nebraska 1.6%         Nebraska 1.6%           Nebraska 1.6%         S         1,200         \$ 1,246,656           0.05%, 901/41         1,130         1,161,527           2,90%, 901/36         \$ 1,200         \$ 1,246,656           0.05%, 901/41         1,130         1,161,527           City of Las Vegas Nevada, Special         3,2408,183           Nevada 1.2%         1,315         1,120,985           City of Las Vegas Nevada, Special         3,315         1,120,985           Coury of Clark Nevada, Refunding RB,         1,315         1,120,985           Coury of Clark Nevada, Refunding RB,         3,515         572,292           New Jersey 13.9%         3,50         572,292           New Jersey 13.9%         1,693,277           New Jersey 13.9%         3,51         9,05           Middlessex County Improvement Authority, Rings, Bubratimae, Ledhrich Center Hotel, Series B, 625%, 10/137 (o)d)         3,50         3,50           New Jersey LDA, BE.         <	Montana 1.8%		
Series A, 4.75%, 1/01/40   2,750   2,609,860	Montana Facility Finance Authority,		
Multi-State 7.9% Centerline Equity Issuer Trust, 7.20%, 11/15/52 (gt/h) 10.500 11.550,210  Municipal Bonds	Refunding RB, Sisters Leavenworth,		
Municipal Bonds   10,500   11,550,210	Series A, 4.75%, 1/01/40	2,75	0 2,609,860
Municipal Bonds	Multi-State 7.9%		
Nebraska 1.6%   Nebraska 1.6%     Nebraska 1.6%   Nebraska 1.6%     Nebraska 1.6%   Nebraska 1.6%     Nebraska 1.6%   Series A: Series	Centerline Equity Issuer Trust, 7.20%,		
Municipal Bonds	11/15/52 (g)(h)	10,50	0 11,550,210
Municipal Bonds			
Nebraska Investment Finance Authority,   Refunding RB, Series A:   1,200   1,246,656   6,05%, 9/01/41   1,130   1,161,527   1,161,527   2,408,183     1,130   1,161,527     1,140   1,161,527     1,140   1,161,527     1,140   1,161,527     1,140   1,161,527     1,150   1,150,55%, 6/01/23   1,151   1,120,985     1,150   1,150,985     1,150   1,150,985     1,150   1,150,985     1,150   1,150,985     1,150   1,150,985     1,150   1,150,985     1,150   1,150,985     1,150   1,150,985     1,150   1,150,985     1,150   1,150,985     1,150   1	Municipal Bonds		Value
Nebraska Investment Finance Authority,   Refunding RB, Series A:   1,200   1,246,656   6,05%, 9/01/41   1,130   1,161,527   1,161,527   2,408,183     1,130   1,161,527     1,140   1,161,527     1,140   1,161,527     1,140   1,161,527     1,140   1,161,527     1,150   1,150,55%, 6/01/23   1,151   1,120,985     1,150   1,150,985     1,150   1,150,985     1,150   1,150,985     1,150   1,150,985     1,150   1,150,985     1,150   1,150,985     1,150   1,150,985     1,150   1,150,985     1,150   1,150,985     1,150   1,150,985     1,150   1	Nahasaka 170		
Refunding RB, Series A: 590%, 9/01/36  \$ 1,200 \$ 1,246,556 6.05%, 9/01/41  \$ 1,130 \$ 1,161,527			
\$ 1,200 \$ 1,246,656 6.05%, 9/01/41 \$ 1,130 \$ 1,246,656 6.05%, 9/01/41 \$ 1,130 \$ 1,161,527			
Nevada 1.2%   City of Las Vegas Nevada, Special   Assessment Bonds, Summerlin Area, 5.65%, 6/01/23   1,315   1,120,985   County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada   Project, 5.00%, 5/15/29   575   572,292   T.693,277   See June 19, 19, 19, 19, 19, 19, 19, 19, 19, 19,	5.90%, 9/01/36	\$ 1,20	0 \$ 1,246,656
Nevada   1.2%   City of Las Vegas Nevada, Special   Assessment Bonds, Summerlin Area,   5.65%, 6/01/23   1,315   1,120,985   County of Clark Nevada, Refunding RB,   Alexander Dawson School Nevada   Project, 5.00%, 5/15/29   575   572,292     1,693,277	6.05%, 9/01/41	1,13	0 1,161,527
Nevada   1.2%   City of Las Vegas Nevada, Special   Assessment Bonds, Summerlin Area,   5.65%, 6/01/23   1,315   1,120,985   County of Clark Nevada, Refunding RB,   Alexander Dawson School Nevada   Project, 5.00%, 5/15/29   575   572,292     1,693,277			
City of Las Vegas Nevada, Special       Assessment Bonds, Summerlin Area,       5.65%, 60/123       1,315       1,120,985         County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada       7575       572,292         Project, 5.00%, 5/15/29       575       572,292         New Jersey 13.9%         Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37 (c)(d)       915       90,356         New Jersey EDA, RB:       3,710       3,508,473         Cigarette Tax, 5.50%, 6/15/24       3,710       3,508,473         Cigarette Tax (Radian), 5.50%, 6/15/24       3,710       1,337,850         Continental Airlines Inc.       700       1,337,850         Project, AMT, 7.20%, 11/15/30 (e)       3,000       3,001,680         New Jersey EDA, Refunding RB, First       3,000       3,001,680         Mortgage, Winchester, Series A, 5.80%, 11/01/31       1,500       1,424,310         New Jersey EDA, Special Assessment       1,500       1,424,310         Bonds, Refunding, Kapkowski Road       3,700       7,603,575         New Jersey Educational Facilities       7,500       7,603,575         New Jersey Educational Facilities       3,000       7,603,575         Ollege Of New Jersey, Series D       4,000       1,008,260 <td></td> <td></td> <td>2,408,183</td>			2,408,183
Assessment Bonds, Summerlin Area, 5.65%, 6/01/23 County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29  575 572,292  1.693,277  New Jersey 13.9% Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37 (c)(d) 915 90,356 New Jersey EDA, RB: Cigarette Tax, 5.50%, 6/15/24 3,710 3,508,473 Cigarette Tax, 5.50%, 6/15/31 1,500 1,337,850  Continental Airlines Inc. Project, AMT, 7.20%, 11/15/30 (e) 3,000 3,001,680 New Jersey EDA, Refunding RB, First Mortgage, Winchester, Series A, 5.80%, 11/01/31 1,000 1,424,310 New Jersey EDA, Special Assessment Bonds, Refunding, Kapkowski Road Landfüll Project, 6.50%, 4/01/28 New Jersey Educational Facilities Authority, Refunding RB: College Of New Jersey, Series D (AGM), 5.00%, 7/01/35 1,000 1,008,260	Nevada 1.2%		
5.65%, 6/01/23 1,315 1,120,985 County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29 572,292	City of Las Vegas Nevada, Special		
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29  575, 572,292  1,693,277  New Jersey 13.9%  Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37 (c)(d) 915, 90,356  New Jersey EDA, RB: Cigarette Tax, 5.50%, 6/15/31 3,710 3,508,473  Cigarette Tax (Radian), 5.50%, 6/15/31 1,500 1,337,850  Continental Airlines Inc. Project, AMT, 7.20%, 11/15/30 (e) New Jersey EDA, Refunding RB, First Mortgage, Winchester, Series A, 5.80%, 11/101/31 1,500 1,424,310  New Jersey EDA, Special Assessment Bonds, Refunding, Kapkowski Road Landfill Project, 6.50%, 4/01/28 7,500 7,603,575  New Jersey Educational Facilities Authority, Refunding RB: College Of New Jersey, Series D (AGM), 5.00%, 7/01/35 1,000 1,008,260		1 21	5 1 120 005
Alexander Dawson School Nevada Project, 5.00%, 5/15/29  575, 572,292  1,693,277  New Jersey 13.9%  Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37 (c)(d) 915, 90,356  New Jersey EDA, RB: Cigarette Tax, 5.50%, 6/15/34 Cigarette Tax (Radian), 5.50%, 6/15/31 1,500 1,337,850  Continental Airlines Inc. Project, AMT, 7.20%, 11/15/30 (e) 3,000 3,001,680  New Jersey EDA, Refunding RB, First Mortgage, Winchester, Series A, 5.80%, 11/10/131 1,500 1,424,310  New Jersey EDA, Special Assessment Bonds, Refunding, Kapkowski Road Landfill Project, 6.50%, 4/01/28 7,500 7,603,575  New Jersey Educational Facilities Authority, Refunding RB: College Of New Jersey, Series D (AGM), 5.00%, 7/01/35 1,000 1,008,260		1,31	5 1,120,985
Project, 5.00%, 5/15/29  1,693,277  New Jersey 13.9%  Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37 (c)(d) Series B, 6.25%, 1/01/37			
New Jersey 13.9%  Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37 (c)(d) 915 90,356  New Jersey EDA, RB: Cigarette Tax, 5.50%, 6/15/24 3,710 3,508,473 Cigarette Tax (Radian), 5.50%, 6/15/31 1,500 1,337,850  Continental Airlines Inc. Project, AMT, 7.20%, 11/15/30 (e) 3,000 3,001,680  New Jersey EDA, Refunding RB, First Mortgage, Winchester, Series A, 5.80%, 11/101/31 1,500 1,424,310  New Jersey EDA, Special Assessment Bonds, Refunding, Kapkowski Road Landfill Project, 6.50%, 4/01/28 7,500 7,603,575  New Jersey Educational Facilites Authority, Refunding RB: College Of New Jersey, Series D (AGM), 5.00%, 7/01/35 1,000 1,008,260	Project, 5.00%, 5/15/29	57	5 572,292
New Jersey 13.9%  Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37 (c)(d) 915 90,356  New Jersey EDA, RB: Cigarette Tax, 5.50%, 6/15/24 3,710 3,508,473 Cigarette Tax (Radian), 5.50%, 6/15/31 1,500 1,337,850  Continental Airlines Inc. Project, AMT, 7.20%, 11/15/30 (e) 3,000 3,001,680  New Jersey EDA, Refunding RB, First Mortgage, Winchester, Series A, 5.80%, 11/101/31 1,500 1,424,310  New Jersey EDA, Special Assessment Bonds, Refunding, Kapkowski Road Landfill Project, 6.50%, 4/01/28 7,500 7,603,575  New Jersey Educational Facilites Authority, Refunding RB: College Of New Jersey, Series D (AGM), 5.00%, 7/01/35 1,000 1,008,260			
Middlesex County Improvement Authority,         RB, Subordinate, Heldrich Center Hotel,       915       90,356         Series B, 6.25%, 1/01/37 (c)(d)       915       90,356         New Jersey EDA, RB:			1,693,277
RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37 (c)(d)  New Jersey EDA, RB: Cigarette Tax, 5.50%, 6/15/24 3,710 3,508,473 Cigarette Tax (Radian), 5.50%, 6/15/31 1,500 1,337,850 Continental Airlines Inc. Project, AMT, 7.20%, 11/15/30 (e) 3,000 3,001,680 New Jersey EDA, Refunding RB, First Mortgage, Winchester, Series A, 5.80%, 11/101/31 1,500 1,424,310 New Jersey EDA, Special Assessment Bonds, Refunding, Kapkowski Road Landfill Project, 6.50%, 4/01/28 7,500 7,603,575 New Jersey Educational Facilities Authority, Refunding RB: College Of New Jersey, Series D (AGM), 5.00%, 7/01/35 1,000 1,008,260	New Jersey 13.9%		
Series B, 6.25%, 1/01/37 (c)(d)       915       90,356         New Jersey EDA, RB:       Cigarette Tax, 5.50%,         6/15/24       3,710       3,508,473         Cigarette Tax (Radian), 5.50%,       6/15/31       1,500       1,337,850         Continental Airlines Inc.       Project, AMT, 7.20%,       11/15/30 (e)       3,000       3,001,680         New Jersey EDA, Refunding RB, First       Mortgage, Winchester, Series A, 5.80%,       11/01/31       1,500       1,424,310         New Jersey EDA, Special Assessment       Bonds, Refunding, Kapkowski Road         Landfill Project, 6.50%, 4/01/28       7,500       7,603,575         New Jersey Educational Facilities       Authority, Refunding RB:         College Of New Jersey, Series D       (AGM), 5.00%, 7/01/35       1,000       1,008,260	Middlesex County Improvement Authority,		
New Jersey EDA, RB: Cigarette Tax, 5.50%, 6/15/24 3,710 3,508,473 Cigarette Tax (Radian), 5.50%, 6/15/31 1,500 1,337,850 Continental Airlines Inc. Project, AMT, 7.20%, 11/15/30 (e) 3,000 3,001,680 New Jersey EDA, Refunding RB, First Mortgage, Winchester, Series A, 5.80%, 11/01/31 1,500 1,424,310 New Jersey EDA, Special Assessment Bonds, Refunding, Kapkowski Road Landfill Project, 6.50%, 4/01/28 7,500 7,603,575 New Jersey Educational Facilities Authority, Refunding RB: College Of New Jersey, Series D (AGM), 5.00%, 7/01/35 1,000 1,008,260		0.1	5 00.256
Cigarette Tax, 5.50%,       3,710       3,508,473         Cigarette Tax (Radian), 5.50%,       1,500       1,337,850         Continental Airlines Inc.       1,500       1,337,850         Project, AMT, 7.20%,       3,000       3,001,680         New Jersey EDA, Refunding RB, First       3,000       3,001,680         New Jersey EDA, Special Assessment       1,500       1,424,310         New Jersey EDA, Special Assessment       8004, Refunding, Kapkowski Road       1,500       7,603,575         New Jersey Educational Facilities       3,000       7,603,575       7,603,575         New Jersey, Series D       1,000       1,008,260		91	5 90,330
6/15/24 3,710 3,508,473 Cigarette Tax (Radian), 5.50%, 6/15/31 1,500 1,337,850 Continental Airlines Inc. Project, AMT, 7.20%, 11/15/30 (e) 3,000 3,001,680 New Jersey EDA, Refunding RB, First Mortgage, Winchester, Series A, 5.80%, 11/01/31 1,500 1,424,310 New Jersey EDA, Special Assessment Bonds, Refunding, Kapkowski Road Landfill Project, 6.50%, 4/01/28 7,500 7,603,575 New Jersey Educational Facilities Authority, Refunding RB: College Of New Jersey, Series D (AGM), 5.00%, 7/01/35 1,000 1,008,260	•		
6/15/31 1,500 1,337,850 Continental Airlines Inc. Project, AMT, 7.20%, 11/15/30 (e) 3,000 3,001,680 New Jersey EDA, Refunding RB, First Mortgage, Winchester, Series A, 5.80%, 11/01/31 1,500 1,424,310 New Jersey EDA, Special Assessment Bonds, Refunding, Kapkowski Road Landfill Project, 6.50%, 4/01/28 7,500 7,603,575 New Jersey Educational Facilities Authority, Refunding RB: College Of New Jersey, Series D (AGM), 5.00%, 7/01/35 1,000 1,008,260	6/15/24	3,71	0 3,508,473
Continental Airlines Inc.  Project, AMT, 7.20%,  11/15/30 (e)  New Jersey EDA, Refunding RB, First  Mortgage, Winchester, Series A, 5.80%,  11/01/31  New Jersey EDA, Special Assessment  Bonds, Refunding, Kapkowski Road  Landfill Project, 6.50%, 4/01/28  Authority, Refunding RB:  College Of New Jersey, Series D  (AGM), 5.00%, 7/01/35  3,000  3,001,680  1,500  1,424,310  1,500  1,424,310  7,500  7,603,575  1,000  1,008,260	<del>-</del>	1.50	0 1 337 850
Project, AMT, 7.20%,  11/15/30 (e) 3,000 3,001,680  New Jersey EDA, Refunding RB, First  Mortgage, Winchester, Series A, 5.80%,  11/01/31 1,500 1,424,310  New Jersey EDA, Special Assessment  Bonds, Refunding, Kapkowski Road  Landfill Project, 6.50%, 4/01/28 7,500 7,603,575  New Jersey Educational Facilities  Authority, Refunding RB:  College Of New Jersey, Series D  (AGM), 5.00%, 7/01/35 1,000 1,008,260		1,50	1,337,630
New Jersey EDA, Refunding RB, First  Mortgage, Winchester, Series A, 5.80%,  11/01/31	Project, AMT, 7.20%,		
Mortgage, Winchester, Series A, 5.80%,  11/01/31	11/15/30 (e)	3,00	0 3,001,680
11/01/31       1,500       1,424,310         New Jersey EDA, Special Assessment       Bonds, Refunding, Kapkowski Road         Landfill Project, 6.50%, 4/01/28       7,500       7,603,575         New Jersey Educational Facilities         Authority, Refunding RB:         College Of New Jersey, Series D         (AGM), 5.00%, 7/01/35       1,000       1,008,260			
New Jersey EDA, Special Assessment Bonds, Refunding, Kapkowski Road Landfill Project, 6.50%, 4/01/28 7,500 7,603,575 New Jersey Educational Facilities Authority, Refunding RB: College Of New Jersey, Series D (AGM), 5.00%, 7/01/35 1,000 1,008,260		1.50	0 1 424 310
Bonds, Refunding, Kapkowski Road  Landfill Project, 6.50%, 4/01/28 7,500 7,603,575  New Jersey Educational Facilities  Authority, Refunding RB:  College Of New Jersey, Series D  (AGM), 5.00%, 7/01/35 1,000 1,008,260	New Jersey EDA, Special Assessment	1,50	1,727,310
New Jersey Educational Facilities Authority, Refunding RB: College Of New Jersey, Series D (AGM), 5.00%, 7/01/35 1,000 1,008,260	Bonds, Refunding, Kapkowski Road		
Authority, Refunding RB:  College Of New Jersey, Series D  (AGM), 5.00%, 7/01/35  1,000 1,008,260	Landfill Project, 6.50%, 4/01/28	7,50	0 7,603,575
College Of New Jersey, Series D (AGM), 5.00%, 7/01/35 1,000 1,008,260			
(AGM), 5.00%, 7/01/35 1,008,260			
	(AGM), 5.00%, 7/01/35	1,00	0 1,008,260
		63	

University of Medicine & Dentistry, Series B, 7.13%, 12/01/23		
University of Medicine & Dentistry, Series B, 7.50%,		
12/01/32	800	898,040
New Jersey State Housing & Mortgage Finance Agency, RB, Series AA, 6.50%,		
10/01/38	700	757,736
		20,356,506
New Mexico 1.5%		
Village of Los Ranchos de Albuquerque New Mexico, Refunding RB,		
Village of Los Ranchos de Albuquerque	2,500	2,241,700
Village of Los Ranchos de Albuquerque New Mexico, Refunding RB, Albuquerque Academy Project, 4.50%,	2,500	2,241,700

#### Schedule of Investments (continued)

Municipal Bonds	Par (000)	Value
New York 6.7%		
Albany Industrial Development Agency,		
RB, New Covenant Charter School		
Project, Series A, 7.00%,		
5/01/35 (c)(d)	\$ 455	\$ 113,777
Hudson Yards Infrastructure Corp., RB,		
Series A, 5.00%, 2/15/47	1,000	893,200
New York City Housing Development		
Corp., RB, Series A, AMT, 5.50%,		
11/01/34	3,000	3,004,080
New York City Industrial Development		
Agency, RB:		
American Airlines Inc., JFK		
International Airport, AMT,	2.165	2 222 625
7.75%, 8/01/31 (e)	3,165	3,222,635
Queens Baseball Stadium, PILOT	700	720 174
(AGC), 6.50%, 1/01/46 New York Liberty Development Corp.,	700	720,174
Refunding RB, Second Priority, Bank Of		
America Tower at One Bryant Park		
Project, 6.38%, 7/15/49	800	824,944
New York State Dormitory Authority, RB,	000	021,911
Rochester Institute of Technology,		
Series A, 6.00%, 7/01/33	1,000	1,076,890
		9,855,700
North Carolina 8.4%		
City of Charlotte North Carolina,		
Refunding RB, Series A, 5.50%,		
7/01/34	225	234,290
Gaston County Industrial Facilities &		
Pollution Control Financing Authority		
North Carolina, RB, Exempt Facilities,		
National Gypsum Co. Project, AMT,	2.045	2 267 015
5.75%, 8/01/35 North Carolina Capital Facilities Finance	2,945	2,267,915
North Carolina Capital Facilities Finance		
Agency, RB, Duke Energy Carolinas, Series B, 4.38%, 10/01/31	2,475	2,323,951
North Carolina Medical Care Commission,	2,473	2,323,931
RB:		
Novant Health Obligation,		
4.75%, 11/01/43	4,720	3,921,801
WakeMed, Series A (AGC), 5.88%,	.,,25	-,,
10/01/38	1,000	1,025,560
North Carolina Medical Care Commission,	,	, , , , ,
Refunding RB:		
	750	708,907

• •			
Caromont Health (AGC), 4.50%,			
2/15/30 Caromont Health (AGC), 4.63%,			
2/15/35	1,000	930	),860
University Health System, Series D, 6.25%, 12/01/33	800	861	1,904
		12,275	5.188
Ohio 0.3%			
County of Hancock Ohio, Refunding RB,			
Blanchard Valley Regional Health Center, 5.75%, 12/01/26	395	395	5,000
	Par		
Municipal Bonds	(000)	Value	
Oklahoma 1.2%			
Tulsa Airports Improvement Trust, RB,			
Series A, Mandatory Put Bonds, AMT,	h 1505	<b>4</b> 1760	2010
7.75%, 6/01/35 (e)	\$ 1,725	\$ 1,769	1,919
Oregon 1.8%			
City of Portland Oregon, Multifamily			
Housing Revenue Bond Pass-Through			
Certificates, RB, Series 6, Pacific Tower	510	511	1 566
Apartments, AMT, 6.05%, 11/01/34 Oregon Health & Science University, RB,	510	511	1,566
Series A, 5.75%, 7/01/39	750	783	3,945
Oregon State Facilities Authority,			
Refunding RB, Limited College Project,			
Series A: 5.00%, 10/01/34	850	Q1 <i>6</i>	5,025
5.25%, 10/01/40	500		5,400
		2,596	5,936
Pennsylvania 3.1%			
Delaware River Port Authority, RB,			
Series D (AGM), 5.00%, 1/01/40	2,600	2,592	2,044
Pennsylvania Economic Development			
Financing Authority, RB, Aqua Pennsylvania Inc. Project, Series B,			
4.50%, 12/01/42	2,000	1,875	5,320
		4,467	1,364
Puerto Rico 1.8%			
Puerto Rico Sales Tax Financing Corp.,			
RB, First Sub-Series A, 5.75%, 8/01/37	2,000	2,016	5,920
Puerto Rico Sales Tax Financing Corp.,			
Refunding RB, CAB, Series A (NPFGC), 5.75%, 8/01/41 (a)	5,000	601	1,850
5.75%, 8/01/41 (a)	3,000		.,030
		2,708	3,770
Rhode Island 2.3%			
Miout Island 2.5 /0	1,000	1,117	7,820

Rhode Island Health & E Building Corp., RB, Hos LifeSpan Obligation, Ser 7.00%, 5/15/39	pital Financing,		
Rhode Island Housing & Finance Corp., RB, Hom Opportunity, Series 54, A 10/01/41	eownership	1,500	1,354,770
State of Rhode Island, Co School for the Deaf (AG 4/01/28		900	948,411
		·	3,421,001
South Carolina 0.9%			
County of Florence South McLeod Regional Medic			
Series A, 5.00%, 11/01/3		1,350	1,265,396
4	BLACKROCK MUNICIPAL BOND TRUST	MAY 31, 2011	

Schedule of Investments (continued)

Municipal Bonds	Par (000)	Value
Tennessee 0.2%		
Memphis-Shelby County Sports Authority		
Inc., Refunding RB, Memphis Arena		
Project, Series A, 5.38%, 11/01/28	\$ 275	\$ 283,335
Texas 15.6%		
Harris County Health Facilities		
Development Corp., Refunding RB,		
Memorial Hermann Healthcare System,		
Series B:		
7.13%, 12/01/31	500	551,320
7.25%, 12/01/35	1,750	1,925,997
Harris County Housing Finance Corp.,		
Multifamily Housing Revenue Bond		
Pass-Through Certificates, RB, Series 9,		
Copperwood Ranch Apartments,		
Mandatory Put Bonds, AMT, 5.95%,		
11/01/35 (e)	2,400	2,421,984
Harris County-Houston Sports Authority,		
Refunding RB, CAB, Senior Lien, Series	11.600	1.016.645
G (NPFGC), 6.17%, 11/15/41 (a)	11,690	1,316,645
Love Field Airport Modernization Corp.,		
RB, Southwest Airlines Co. Project,	2.500	2 245 125
5.25%, 11/01/40 Lower Colorado River Authority, Refunding	2,500	2,245,125
RB (NPFGC), 5.00%, 5/15/13 (i)	15	16,291
Matagorda County Navigation District No.	13	10,271
1 Texas, Refunding RB, Central Power &		
Light Co. Project, Series A, 6.30%,		
11/01/29	1,500	1,563,540
Texas Private Activity Bond Surface	,	, ,-
Transportation Corp., RB, Senior Lien,		
LBJ Infrastructure Group LLC, LBJ		
Freeway Managed Lanes Project,		
7.00%, 6/30/40	2,000	2,119,680
Texas State Turnpike Authority, RB		
(AMBAC):		
CAB, 6.84%, 8/15/35 (a)	50,000	10,096,000
First Tier, Series A, 5.00%,		
8/15/42	750	665,827
		22,922,409
Vermont 1.1%		
Vermont Educational & Health Buildings	2,000	1,680,180
Financing Agency, RB, Hospital, Fletcher	2,000	1,000,100
Allen Health, Series A, 4.75%,		

### 12/01/36

Virginia 0.5%		
Henrico County EDA, RB, Bon Secours Health, Series B-1 (AGC), 4.50%,		
11/01/42	860	758,830
Washington 1.0%		
Washington Health Care Facilities		
Authority, RB, MultiCare Health System,	1 400	1 462 000
Series B (AGC), 6.00%, 8/15/39	1,400	1,462,888
Municipal Bonds	Par (000)	Value
Wisconsin 0.9%		
Wisconsin Health & Educational Facilities		
Authority, RB, Aurora Health Care,		
6.40%, 4/15/33	\$ 1,350	\$ 1,368,833
Wyoming 0.9%		
County of Sweetwater Wyoming,		
Refunding RB, Idaho Power Co. Project,		
5.25%, 7/15/26	1,200	1,262,880
Total Municipal Bonds 147.9%		216,647,217
Option Bond Trusts (j)  Colorado 2.5%		
Option Bond Trusts (j)  Colorado 2.5%  Colorado Health Facilities Authority, RB,		
Municipal Bonds Transferred to Tender Option Bond Trusts (j)  Colorado 2.5%  Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 9/01/36	2 750	3 665 550
Option Bond Trusts (j)  Colorado 2.5%  Colorado Health Facilities Authority, RB,	3,750	3,665,550
Option Bond Trusts (j)  Colorado 2.5%  Colorado Health Facilities Authority, RB,  Catholic Health, Series C-7 (AGM),  5.00%, 9/01/36	3,750	3,665,550
Option Bond Trusts (j)  Colorado 2.5%  Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 9/01/36  Massachusetts 1.0%  Massachusetts Water Resources	3,750	3,665,550
Option Bond Trusts (j)  Colorado 2.5%  Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 9/01/36  Massachusetts 1.0%  Massachusetts Water Resources Authority, Refunding RB, General,	<u> </u>	
Option Bond Trusts (j)  Colorado 2.5% Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 9/01/36  Massachusetts 1.0% Massachusetts Water Resources Authority, Refunding RB, General,	3,750 1,450	3,665,550 1,479,652
Option Bond Trusts (j)  Colorado 2.5% Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 9/01/36  Massachusetts 1.0% Massachusetts Water Resources Authority, Refunding RB, General, Series A, 5.00%, 8/01/41  New York 4.2%	<u> </u>	
Colorado 2.5% Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 9/01/36  Massachusetts 1.0% Massachusetts Water Resources Authority, Refunding RB, General, Series A, 5.00%, 8/01/41  New York 4.2% New York City Municipal Water Finance	·	
Option Bond Trusts (j)  Colorado 2.5% Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 9/01/36  Massachusetts 1.0% Massachusetts Water Resources Authority, Refunding RB, General, Series A, 5.00%, 8/01/41  New York 4.2% New York City Municipal Water Finance Authority, RB:	·	
Colorado 2.5% Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 9/01/36  Massachusetts 1.0% Massachusetts Water Resources Authority, Refunding RB, General, Series A, 5.00%, 8/01/41  New York 4.2% New York City Municipal Water Finance Authority, RB: Fiscal 2009, Series A, 5.75%,	1,450	1,479,652
Colorado 2.5% Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 9/01/36  Massachusetts 1.0% Massachusetts Water Resources Authority, Refunding RB, General, Series A, 5.00%, 8/01/41  New York 4.2% New York City Municipal Water Finance Authority, RB: Fiscal 2009, Series A, 5.75%, 6/15/40	1,450	1,479,652 490,860
Colorado 2.5% Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 9/01/36  Massachusetts 1.0% Massachusetts Water Resources Authority, Refunding RB, General, Series A, 5.00%, 8/01/41  New York 4.2% New York City Municipal Water Finance Authority, RB: Fiscal 2009, Series A, 5.75%, 6/15/40 Series FF-2, 5.50%, 6/15/40	1,450	1,479,652
Colorado 2.5% Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 9/01/36  Massachusetts 1.0% Massachusetts Water Resources Authority, Refunding RB, General, Series A, 5.00%, 8/01/41  New York 4.2% New York City Municipal Water Finance Authority, RB: Fiscal 2009, Series A, 5.75%, 6/15/40 Series FF-2, 5.50%, 6/15/40 New York City Municipal Water Finance Authority, Refunding RB, Series A,	1,450 450 405	1,479,652 490,860 431,666
Option Bond Trusts (j)  Colorado 2.5% Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 9/01/36  Massachusetts 1.0% Massachusetts Water Resources Authority, Refunding RB, General, Series A, 5.00%, 8/01/41  New York 4.2% New York City Municipal Water Finance Authority, RB: Fiscal 2009, Series A, 5.75%, 6/15/40 Series FF-2, 5.50%, 6/15/40 New York City Municipal Water Finance Authority, Refunding RB, Series A, 4.75%, 6/15/30	1,450	1,479,652
Option Bond Trusts (j)  Colorado 2.5% Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 9/01/36  Massachusetts 1.0% Massachusetts Water Resources Authority, Refunding RB, General, Series A, 5.00%, 8/01/41  New York 4.2% New York City Municipal Water Finance Authority, RB: Fiscal 2009, Series A, 5.75%, 6/15/40 Series FF-2, 5.50%, 6/15/40 New York City Municipal Water Finance Authority, Refunding RB, Series A, 4.75%, 6/15/30 New York State Dormitory Authority, RB,	1,450 450 405	1,479,652 490,860 431,666
Option Bond Trusts (j)  Colorado 2.5%  Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 9/01/36  Massachusetts 1.0%  Massachusetts Water Resources Authority, Refunding RB, General, Series A, 5.00%, 8/01/41  New York 4.2%  New York City Municipal Water Finance Authority, RB: Fiscal 2009, Series A, 5.75%, 6/15/40  Series FF-2, 5.50%, 6/15/40  New York City Municipal Water Finance Authority, Refunding RB, Series A, 4.75%, 6/15/30  New York State Dormitory Authority, RB, New York University, Series A, 5.00%,	1,450 450 405 3,000	1,479,652 490,860 431,666 3,059,880
Colorado 2.5% Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 9/01/36  Massachusetts 1.0% Massachusetts Water Resources Authority, Refunding RB, General, Series A, 5.00%, 8/01/41  New York 4.2% New York City Municipal Water Finance	1,450 450 405	1,479,652 490,860 431,666
Colorado 2.5% Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 9/01/36  Massachusetts 1.0% Massachusetts Water Resources Authority, Refunding RB, General, Series A, 5.00%, 8/01/41  New York 4.2% New York City Municipal Water Finance Authority, RB: Fiscal 2009, Series A, 5.75%, 6/15/40 Series FF-2, 5.50%, 6/15/40 New York City Municipal Water Finance Authority, Refunding RB, Series A, 4.75%, 6/15/30 New York State Dormitory Authority, RB, New York University, Series A, 5.00%,	1,450 450 405 3,000	1,479,652 490,860 431,666 3,059,880

Ohio 2.2%		
County of Montgomery Ohio, RB, Catholic Health, Series C-1 (AGM), 5.00%,		
10/01/41	1,260	1,175,158
Ohio Higher Educational Facility Commission, Refunding RB, Hospital, Cleveland Clinic Health, Series A,		
5.25%, 1/01/33	2,000	2,023,200
		3,198,358
Total Municipal Bonds Transferred to Tender Option Bond Trusts 9.9%		14,554,049
Total Long-Term Investments (Cost \$234,168,382) 157.8%		231,201,266
BLACKROCK MUNICIPAL BOND TRUST	MAY 31, 2011	5

#### Schedule of Investments (continued)

Short-Term Securities	Shares	Value
FFI Institutional Tax-Exempt Fund, 0.11% (k)(l)	950,207	\$ 950,207
Total Short-Term Securities		
(Cost \$950,207) 0.6%		950,207
Total Investments		
(Cost \$235,118,589*) 158.4%		232,151,473
Other Assets Less Liabilities 1.1%		1,684,722
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (5.1)%		(7,406,470)
Preferred Shares, at Redemption Value (54.5)%		(79,904,121)
Net Assets Applicable to Common Shares 100.0%		\$ 146,525,604

<sup>\*</sup> The cost and unrealized appreciation (depreciation) of investments as of May 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 227,062,205
Gross unrealized appreciation	\$ 7,551,046
Gross unrealized depreciation	(9,860,926)
Net unrealized depreciation	\$ (2,309,880)

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Non-income producing security.
- (e) Variable rate security. Rate shown is as of report date.
- (f) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value		Unrealized Appreciation	
Morgan Keegan & Co.	\$	277,516	\$	1,491

- (g) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (h) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (i) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (j) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction.
- (k) Represents the current yield as of report date.
- (1) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at May 31, 2011	Income
FFI Institutional Tax-Exempt Fund	4,831,353	(3,881,146)	950,207	\$ 2,419

Financial futures contracts sold as of May 31, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation	
79	30-Year U.S. Treasury Bond	Chicago Board of Trade	September 2011	\$ 9,412,037	\$ (554,306)	

Fair Value Measurements - Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are summarized in three broad levels for financial reporting purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit

risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust s own assumptions used in determining the fair value of investments and derivative financial instruments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust spolicy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Trust s most recent financial statements as contained in its semi-annual report.

The following tables summarize the inputs used as of May 31, 2011 in determining the fair valuation of the Trust s investments and derivative financial instruments:

Level 1	Level 2	Level 3	Total
	\$ 231,201,266		\$ 231,201,260
\$ 950,207			950,20
\$ 950,207	\$ 231,201,266		\$ 232,151,473
\$	· ,	\$ 231,201,266 \$ 950,207	\$ 231,201,266 \$ 950,207

<sup>&</sup>lt;sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

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Schedule of Investments (concluded)

BlackRock Municipal Bond Trust (BBK)

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>2</sup>				
Liabilities:				
Interest rate				
contracts	\$ (554,306)			\$ (554,306)

<sup>&</sup>lt;sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

BLACKROCK MUNICIPAL BOND TRUST

MAY 31, 2011

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#### Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act )) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

#### Item 3 Exhibits

Certifications Attached hereto

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

BlackRock Municipal Bond Trust

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Municipal Bond Trust

Date: July 26, 2011

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

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Municipal Bond Trust

Date: July 26, 2011

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock Municipal Bond Trust

Date: July 26, 2011