

BLACKROCK VIRGINIA MUNICIPAL BOND TRUST
Form N-CSRS
May 06, 2004

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-21053

BLACKROCK VIRGINIA MUNICIPAL BOND TRUST

(Exact name of registrant as specified in charter)

100 BELLEVUE PARKWAY, WILMINGTON, DE 19809

(Address of principal executive offices) (Zip code)

Robert S. Kapito, President

BLACKROCK ADVISORS, INC.

40 EAST 52ND STREET, NEW YORK, NY 10022

(Name and address of agent for service)

Registrant's telephone number, including area code: 302 797-2162

Date of fiscal year end: August 31, 2004

Date of reporting period: February 29, 2004

ITEM 1. REPORTS TO SHAREHOLDERS.

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

FIXED INCOME LIQUIDITY EQUITIES ALTERNATIVES BLACKROCK SOLUTIONS

BlackRock

Closed-End Funds

Semi-Annual Report

FEBRUARY 29, 2004 (UNAUDITED)

BlackRock Insured Municipal Income Trust (BYM)

BlackRock Municipal Bond Trust (BBK)

BlackRock Municipal Income Trust II (BLE)

BlackRock California Insured Municipal Income Trust (BCK)

BlackRock California Municipal Bond Trust (BZA)

BlackRock California Municipal Income Trust II (BCL)

BlackRock Florida Insured Municipal Income Trust (BAF)

BlackRock Florida Municipal Bond Trust (BIE)

BlackRock Maryland Municipal Bond Trust (BZM)

BlackRock New Jersey Municipal Bond Trust (BLJ)

BlackRock New York Insured Municipal Income Trust (BSE)

BlackRock New York Municipal Bond Trust (BQH)

BlackRock New York Municipal Income Trust II (BFY)

BlackRock Virginia Municipal Bond Trust (BHV)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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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.

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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

February 29, 2004

Dear Shareholder:

We are pleased to report that during the semi-annual period, the Trusts continued to provide monthly income, as well as the opportunity to invest in various portfolios of municipal securities. This report contains the Trusts' unaudited 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 February 29, 2004.

| Trust (Ticker) | Current Yield ¹ | Tax-Equivalent Yield ¹ | Closing Market Price | NAV |
|---|----------------------------|-----------------------------------|----------------------|---------|
| BlackRock Insured Municipal Income Trust (BYM) | 6.38% | 9.81% | \$14.70 | \$15.31 |
| BlackRock Municipal Bond Trust (BBK) | 6.91 | 10.62 | 15.01 | 15.69 |
| BlackRock Municipal Income Trust II (BLE) | 6.92 | 10.64 | 14.53 | 14.98 |
| BlackRock California Insured Municipal Income Trust (BCK) | 6.28 | 9.66 | 14.34 | 14.82 |
| BlackRock California Municipal Bond Trust (BZA) | 6.72 | 10.33 | 14.23 | 15.22 |
| BlackRock California Municipal Income Trust II (BCL) | 6.98 | 10.74 | 13.96 | 14.41 |
| BlackRock Florida Insured Municipal Income Trust (BAF) | 6.02 | 9.26 | 14.95 | 15.03 |
| BlackRock Florida Municipal Bond Trust (BIE) | 6.21 | 9.55 | 15.04 | 15.77 |
| BlackRock Maryland Municipal Bond Trust (BZM) | 5.46 | 8.40 | 15.69 | 15.61 |
| BlackRock New Jersey Municipal Bond Trust (BLJ) | 6.32 | 9.72 | 14.93 | 15.33 |
| BlackRock New York Insured Municipal Income Trust (BSE) | 6.14 | 9.44 | 14.66 | 15.08 |
| BlackRock New York Municipal Bond Trust (BQH) | 6.37 | 9.80 | 14.52 | 15.53 |
| BlackRock New York Municipal Income Trust II (BFY) | 6.53 | 10.05 | 14.47 | 14.91 |
| BlackRock Virginia Municipal Bond Trust (BHV) | 5.30 | 8.15 | 16.40 | 16.00 |

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

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to the municipal bond market. As of December 31, 2003, BlackRock managed approximately \$18 billion in municipal bonds, including six open-end and 37 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., which manages the Trusts, is a wholly owned subsidiary of BlackRock.

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

Sincerely,

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

Ralph L. Schlosstein
President
BlackRock Advisors, Inc.

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TRUST SUMMARIES (unaudited)
FEBRUARY 29, 2004

BlackRock Insured Municipal Income Trust (BYM)

Trust Information

| | |
|---|---|
| Symbol on New York Stock Exchange: | BYM |
| Initial Offering Date: | October 31, 2002 |
| Closing Market Price as of 2/29/04: | \$14.70 |
| Net Asset Value as of 2/29/04: | \$15.31 |
| Yield on Closing Market Price as of 2/29/04 (\$14.70): ¹ | 6.38% |
| Current Monthly Distribution per Common Share: ² | \$ 0.078125 |
| Current Annualized Distribution per Common Share: ² | \$ 0.937500Leverage as of 2/29/04: ³ 36% |

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

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

³ As a percentage of managed assets (as defined herein).

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

| | 2/29/04 | 8/31/03 | Change | High | Low |
|--------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$14.70 | \$13.51 | 8.81% | \$14.84 | \$13.39 |
| NAV | \$15.31 | \$13.64 | 12.24% | \$15.33 | \$13.51 |

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

Sector Breakdown

| | | |
|---------------|--------------------------|------------------------|
| Sector | February 29, 2004 | August 31, 2003 |
|---------------|--------------------------|------------------------|

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| | | |
|--------------------------------|-----|-----|
| Transportation | 27% | 33% |
| Water & Sewer | 24 | 19 |
| Tobacco | 10 | 10 |
| City, County & State | 9 | 12 |
| Power | 8 | 9 |
| Lease Revenue | 6 | 3 |
| Tax Revenue | 5 | 6 |
| Education | 4 | 1 |
| Hospitals | 4 | 2 |
| Industrial & Pollution Control | 3 | 2 |
| Housing | | 3 |

Credit Breakdown⁴

| Credit Rating | February 29, 2004 | August 31, 2003 |
|---------------|-------------------|-----------------|
| AAA/Aaa | 83% | 83% |
| A | 4 | 7 |
| BBB/Baa | 13 | 10 |

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

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TRUST SUMMARIES (unaudited) FEBRUARY 29, 2004

BlackRock Municipal Bond Trust (BBK)

Trust Information

| | |
|---|---|
| Symbol on New York Stock Exchange: | BBK |
| Initial Offering Date: | April 30, 2002 |
| Closing Market Price as of 2/29/04: | \$15.01 |
| Net Asset Value as of 2/29/04: | \$15.69 |
| Yield on Closing Market Price as of 2/29/04 (\$15.01): ¹ | 6.91% |
| Current Monthly Distribution per Common Share: ² | \$ 0.086375 |
| Current Annualized Distribution per Common Share: ² | \$ 1.036500Leverage as of 2/29/04: ³ 36% |

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

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

³ As a percentage of managed assets (as defined herein).

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

| | 2/29/04 | 8/31/03 | Change | High | Low |
|--------------|---------|---------|--------|---------|---------|
| Market Price | \$15.01 | \$13.66 | 9.88% | \$15.25 | \$13.65 |
| NAV | \$15.69 | \$14.12 | 11.12% | \$15.73 | \$14.02 |

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

Sector Breakdown

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| Sector | February 29, 2004 | August 31, 2003 |
|--------------------------------|-------------------|-----------------|
| Hospitals | 19% | 20% |
| Industrial & Pollution Control | 19 | 26 |
| City, County & State | 12 | 6 |
| Housing | 10 | 14 |
| Tobacco | 10 | 9 |
| Transportation | 8 | 9 |
| Tax Revenue | 6 | 5 |
| Lease Revenue | 5 | |
| Power | 3 | 3 |
| Education | 2 | 2 |
| Water & Sewer | 1 | 1 |
| Other | 5 | 5 |

Credit Breakdown⁴

| Credit Rating | February 29, 2004 | August 31, 2003 |
|------------------------|-------------------|-----------------|
| AAA/Aaa | 25% | 27% |
| AA/Aa | | 5 |
| A | 20 | 23 |
| BBB/Baa | 39 | 32 |
| B | 5 | 4 |
| Not Rated ⁵ | 11 | 9 |

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 29, 2004, the market value of these securities was \$18,706,918 representing 8.2% of the Trust's long-term investments.

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**TRUST SUMMARIES (unaudited)
FEBRUARY 29, 2004**

BlackRock Municipal Income Trust II (BLE)

Trust Information

| | |
|---|--|
| Symbol on American Stock Exchange: | BLE |
| Initial Offering Date: | July 30, 2002 |
| Closing Market Price as of 2/29/04: | \$14.53 |
| Net Asset Value as of 2/29/04: | \$14.98 |
| Yield on Closing Market Price as of 2/29/04 (\$14.53): ¹ | 6.92% |
| Current Monthly Distribution per Common Share: ² | \$ 0.08375 |
| Current Annualized Distribution per Common Share: ² | \$ 1.00500Leverage as of 2/29/04: ³ 38% |

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

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

³ As a percentage of managed assets (as defined herein).

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

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| | 2/29/04 | 8/31/03 | Change | High | Low |
|--------------|---------|---------|--------|---------|---------|
| Market Price | \$14.53 | \$13.11 | 10.83% | \$14.72 | \$13.12 |
| NAV | \$14.98 | \$13.28 | 12.80% | \$15.02 | \$13.17 |

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

Sector Breakdown

| Sector | February 29, 2004 | August 31, 2003 |
|--------------------------------|-------------------|-----------------|
| Hospitals | 22% | 22% |
| Industrial & Pollution Control | 19 | 18 |
| City, County & State | 15 | 10 |
| Tobacco | 10 | 9 |
| Transportation | 9 | 12 |
| Housing | 6 | 12 |
| Tax Revenue | 6 | 7 |
| Lease Revenue | 5 | |
| Water & Sewer | 5 | 6 |
| Power | 2 | 2 |
| Education | 1 | 2 |

Credit Breakdown⁴

| Credit Rating | February 29, 2004 | August 31, 2003 |
|------------------------|-------------------|-----------------|
| AAA/Aaa | 24% | 28% |
| AA/Aa | 7 | 7 |
| A | 14 | 20 |
| BBB/Baa | 36 | 27 |
| B | 4 | 4 |
| CCC/Caa | 2 | 2 |
| Not Rated ⁵ | 13 | 12 |

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 29, 2004, the market value of these securities was \$14,048,640 representing 2.7% of the Trust's long-term investments.

TRUST SUMMARIES (unaudited) FEBRUARY 29, 2004

BlackRock California Insured Municipal Income Trust (BCK)

Trust Information

| | |
|---|------------------|
| Symbol on the New York Stock Exchange: | BCK |
| Initial Offering Date: | October 31, 2002 |
| Closing Market Price as of 2/29/04: | \$14.34 |
| Net Asset Value as of 2/29/04: | \$14.82 |
| Yield on Closing Market Price as of 2/29/04 (\$14.34): ¹ | 6.28% |

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| | |
|--|--|
| Current Monthly Distribution per Common Share: ² | \$ 0.075 |
| Current Annualized Distribution per Common Share: ² | \$ 0.900Leverage as of 2/29/04: ³ 37% |

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

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

³ As a percentage of managed assets (as defined herein).

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

| | 2/29/04 | 8/31/03 | Change | High | Low |
|--------------|---------|---------|--------|---------|---------|
| Market Price | \$14.34 | \$13.01 | 10.22% | \$14.54 | \$13.03 |
| NAV | \$14.82 | \$13.09 | 13.22% | \$14.83 | \$12.94 |

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

Sector Breakdown

| Sector | February 29, 2004 | August 31, 2003 |
|----------------------|-------------------|-----------------|
| Water & Sewer | 30% | 30% |
| Education | 24 | 23 |
| Tobacco | 11 | 10 |
| Power | 10 | 10 |
| Lease Revenue | 10 | 10 |
| City, County & State | 9 | 7 |
| Transportation | 4 | 4 |
| Housing | 2 | 2 |
| Tax Revenue | | 4 |

Credit Breakdown⁴

| Credit Rating | February 29, 2004 | August 31, 2003 |
|---------------|-------------------|-----------------|
| AAA/Aaa | 83% | 84% |
| A | 6 | 6 |
| BBB/Baa | 11 | 10 |

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

TRUST SUMMARIES (unaudited) FEBRUARY 29, 2004

BlackRock California Municipal Bond Trust (BZA)

Trust Information

| | |
|-------------------------------------|----------------|
| Symbol on New York Stock Exchange: | BZA |
| Initial Offering Date: | April 30, 2002 |
| Closing Market Price as of 2/29/04: | \$14.23 |

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| | |
|---|---|
| Net Asset Value as of 2/29/04: | \$15.22 |
| Yield on Closing Market Price as of 2/29/04 (\$14.23): ¹ | 6.72% |
| Current Monthly Distribution per Common Share: ² | \$ 0.079656 |
| Current Annualized Distribution per Common Share: ² | \$ 0.955872Leverage as of 2/29/04: ³ 37% |

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

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

³ As a percentage of managed assets (as defined herein).

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

| | 2/29/04 | 8/31/03 | Change | High | Low |
|--------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$14.23 | \$13.15 | 8.21% | \$14.52 | \$13.13 |
| NAV | \$15.22 | \$13.71 | 11.01% | \$15.23 | \$13.59 |

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

Sector Breakdown

| Sector | February 29, 2004 | August 31, 2003 |
|--------------------------------|--------------------------|------------------------|
| Education | 25% | 24% |
| Hospitals | 18 | 17 |
| Housing | 14 | 15 |
| Tobacco | 12 | 11 |
| City, County & State | 9 | 12 |
| Lease Revenue | 7 | 1 |
| Transportation | 5 | 5 |
| Water & Sewer | 3 | 3 |
| Industrial & Pollution Control | 2 | 2 |
| Power | | 5 |
| Other | 5 | 5 |

Credit Breakdown⁴

| Credit Rating | February 29, 2004 | August 31, 2003 |
|------------------------|--------------------------|------------------------|
| AAA/Aaa | 23% | 23% |
| AA/Aa | 4 | |
| A | 20 | 31 |
| BBB/Baa | 31 | 24 |
| B | 2 | 2 |
| Not Rated ⁵ | 20 | 20 |

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 29, 2004, the market value of these securities was \$10,224,816 representing 13.4% of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)
FEBRUARY 29, 2004

BlackRock California Municipal Income Trust II (BCL)

Trust Information

| | |
|---|--|
| Symbol on American Stock Exchange: | BCL |
| Initial Offering Date: | July 30, 2002 |
| Closing Market Price as of 2/29/04: | \$13.96 |
| Net Asset Value as of 2/29/04: | \$14.41 |
| Yield on Closing Market Price as of 2/29/04 (\$13.96): ¹ | 6.98% |
| Current Monthly Distribution per Common Share: ² | \$ 0.08125 |
| Current Annualized Distribution per Common Share: ² | \$ 0.97500Leverage as of 2/29/04: ³ 38% |

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

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

³ As a percentage of managed assets (as defined herein).

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

| | 2/29/04 | 8/31/03 | Change | High | Low |
|--------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$13.96 | \$13.01 | 7.30% | \$13.99 | \$13.00 |
| NAV | \$14.41 | \$12.76 | 12.93% | \$14.43 | \$12.62 |

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

Sector Breakdown

| Sector | February 29, 2004 | August 31, 2003 |
|--------------------------------|--------------------------|------------------------|
| City, County & State | 27% | 25% |
| Hospitals | 13 | 13 |
| Education | 11 | 19 |
| Tobacco | 11 | 10 |
| Lease Revenue | 10 | 5 |
| Transportation | 10 | 9 |
| Housing | 8 | 9 |
| Power | 5 | 5 |
| Water & Sewer | 4 | 4 |
| Industrial & Pollution Control | 1 | 1 |

Credit Breakdown⁴

| Credit Rating | February 29, 2004 | August 31, 2003 |
|----------------------|--------------------------|------------------------|
| AAA/Aaa | 37% | 47% |
| AA/Aa | 5 | |
| A | 14 | 19 |
| BBB/Baa | 23 | 13 |
| B | 1 | 1 |

Not Rated⁵

20

20

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 29, 2004, the market value of these securities was \$8,528,630 representing 4.7% of the Trust's long-term investments.

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TRUST SUMMARIES (unaudited) FEBRUARY 29, 2004

BlackRock Florida Insured Municipal Income Trust (BAF)

Trust Information

| | |
|---|--|
| Symbol on New York Stock Exchange: | BAF |
| Initial Offering Date: | October 31, 2002 |
| Closing Market Price as of 2/29/04: | \$14.95 |
| Net Asset Value as of 2/29/04: | \$15.03 |
| Yield on Closing Market Price as of 2/29/04 (\$14.95): ¹ | 6.02% |
| Current Monthly Distribution per Common Share: ² | \$ 0.075 |
| Current Annualized Distribution per Common Share: ² | \$ 0.900Leverage as of 2/29/04: ³ 37% |

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

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

³ As a percentage of managed assets (as defined herein).

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

| | 2/29/04 | 8/31/03 | Change | High | Low |
|--------------|---------|---------|--------|---------|---------|
| Market Price | \$14.95 | \$13.20 | 13.26% | \$15.07 | \$13.31 |
| NAV | \$15.03 | \$13.74 | 9.39% | \$15.03 | \$13.60 |

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

Sector Breakdown

| Sector | February 29, 2004 | August 31, 2003 |
|----------------------|-------------------|-----------------|
| Tax Revenue | 22% | 22% |
| City, County & State | 22 | 25 |
| Education | 16 | 16 |
| Power | 12 | 13 |
| Transportation | 8 | 5 |
| Water & Sewer | 8 | 6 |
| Hospital | 7 | 8 |
| Tobacco | 4 | 4 |
| Housing | 1 | 1 |

Credit Breakdown⁴

| Credit Rating | February 29, 2004 | August 31, 2003 |
|------------------------|--------------------------|------------------------|
| AAA/Aaa | 83% | 82% |
| AA/Aa | 3 | 4 |
| A | 4 | 4 |
| BBB/Baa | 5 | 5 |
| Not Rated ⁵ | 5 | 5 |

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

⁵ The investment advisor had deemed all of these non-rated securities to be of investment grade quality at the time of purchase.

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TRUST SUMMARIES (unaudited)
FEBRUARY 29, 2004
BlackRock Florida Municipal Bond Trust (BIE)
Trust Information

| | |
|---|---|
| Symbol on New York Stock Exchange: | BIE |
| Initial Offering Date: | April 30, 2002 |
| Closing Market Price as of 2/29/04: | \$15.04 |
| Net Asset Value as of 2/29/04: | \$15.77 |
| Yield on Closing Market Price as of 2/29/04 (\$15.04): ¹ | 6.21% |
| Current Monthly Distribution per Common Share: ² | \$ 0.077808 |
| Current Annualized Distribution per Common Share: ² | \$ 0.933696Leverage as of 2/29/04: ³ 36% |

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

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

³ As a percentage of managed assets (as defined herein).

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

| | 2/29/04 | 8/31/03 | Change | High | Low |
|--------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$15.04 | \$13.55 | 11.00% | \$15.09 | \$13.50 |
| NAV | \$15.77 | \$14.52 | 8.61% | \$15.77 | \$14.41 |

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

Sector Breakdown

| Sector | February 29, 2004 | August 31, 2003 |
|----------------------|--------------------------|------------------------|
| Hospitals | 24% | 24% |
| City, County & State | 18 | 14 |
| Tax Revenue | 16 | 16 |
| Power | 10 | 12 |
| Education | 8 | 7 |

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| | | |
|--------------------------------|---|---|
| Water & Sewer | 7 | 7 |
| Lease Revenue | 5 | 4 |
| Transportation | 4 | 4 |
| Housing | 2 | 2 |
| Industrial & Pollution Control | 2 | 2 |
| Tobacco | | 4 |
| Other | 4 | 4 |

Credit Breakdown⁴

| Credit Rating | February 29, 2004 | August 31, 2003 |
|------------------------|-------------------|-----------------|
| AAA/Aaa | 40% | 41% |
| AA/Aa | 17 | 17 |
| A | 23 | 21 |
| BBB/Baa | 3 | 7 |
| Not Rated ⁵ | 17 | 14 |

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 29, 2004, the market value of these securities was \$3,223,860 representing 4% of the Trust's long-term investments.

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**TRUST SUMMARIES (unaudited)
FEBRUARY 29, 2004**

BlackRock Maryland Municipal Bond Trust (BZM)

Trust Information

| | |
|---|--|
| Symbol on American Stock Exchange: | BZM |
| Initial Offering Date: | April 30, 2002 |
| Closing Market Price as of 2/29/04: | \$15.69 |
| Net Asset Value as of 2/29/04: | \$15.61 |
| Yield on Closing Market Price as of 2/29/04 (\$15.69): ¹ | 5.46% |
| Current Monthly Distribution per Common Share: ² | \$ 0.07135 |
| Current Annualized Distribution per Common Share: ² | \$ 0.85620Leverage as of 2/29/04: ³ 36% |

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

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

³ As a percentage of managed assets (as defined herein).

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

| | 2/29/04 | 8/31/03 | Change | High | Low |
|--------------|---------|---------|--------|---------|---------|
| Market Price | \$15.69 | \$13.90 | 12.88% | \$15.69 | \$13.73 |
| NAV | \$15.61 | \$14.36 | 8.70% | \$15.61 | \$14.24 |

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

Sector Breakdown

| Sector | February 29, 2004 | August 31, 2003 |
|----------------------|--------------------------|------------------------|
| Education | 24% | 26% |
| Hospitals | 17 | 17 |
| City, County & State | 13 | 11 |
| Water & Sewer | 12 | 12 |
| Transportation | 9 | 9 |
| Lease Revenue | 8 | 8 |
| Power | 5 | 5 |
| Housing | 4 | 4 |
| Tobacco | 4 | 3 |
| Other | 4 | 5 |

Credit Breakdown⁴

| Credit Rating | February 29, 2004 | August 31, 2003 |
|------------------------|--------------------------|------------------------|
| AAA/Aaa | 35% | 34% |
| AA/Aa | 9 | 12 |
| A | 36 | 36 |
| BBB/Baa | 11 | 11 |
| Not Rated ⁵ | 9 | 7 |

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 29, 2004, the market value of these securities was \$2,149,240 representing 4.5% of the Trust's long-term investments.

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TRUST SUMMARIES (unaudited)
FEBRUARY 29, 2004

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

| | |
|---|---|
| Symbol on American Stock Exchange: | BLJ |
| Initial Offering Date: | April 30, 2002 |
| Closing Market Price as of 2/29/04: | \$14.93 |
| Net Asset Value as of 2/29/04: | \$15.33 |
| Yield on Closing Market Price as of 2/29/04 (\$14.93): ¹ | 6.32% |
| Current Monthly Distribution per Common Share: ² | \$ 0.078582 |
| Current Annualized Distribution per Common Share: ² | \$ 0.942984Leverage as of 2/29/04: ³ 37% |

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

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

³ As a percentage of managed assets (as defined herein).

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

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| | 2/29/04 | 8/31/03 | Change | High | Low |
|--------------|---------|---------|--------|---------|---------|
| Market Price | \$14.93 | \$13.64 | 9.46% | \$14.98 | \$13.65 |
| NAV | \$15.33 | \$13.77 | 11.33% | \$15.37 | \$13.66 |

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

Sector Breakdown

| Sector | February 29, 2004 | August 31, 2003 |
|--------------------------------|-------------------|-----------------|
| Hospitals | 26% | 24% |
| Transportation | 17 | 17 |
| Tobacco | 11 | 11 |
| City, County & State | 10 | 5 |
| Housing | 9 | 15 |
| Tax Revenue | 6 | 5 |
| Education | 5 | 5 |
| Lease Revenue | 4 | 5 |
| Power | 4 | 5 |
| Industrial & Pollution Control | 4 | 4 |
| Other | 4 | 4 |

Credit Breakdown⁴

| Credit Rating | February 29, 2004 | August 31, 2003 |
|------------------------|-------------------|-----------------|
| AAA/Aaa | 27% | 28% |
| A | 30 | 31 |
| BBB/Baa | 33 | 33 |
| B | 4 | 4 |
| Not Rated ⁵ | 6 | 4 |

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

⁵ The investment advisor has deemed all of these non-rated securities to be of investment grade quality.

TRUST SUMMARIES (unaudited) FEBRUARY 29, 2004

BlackRock New York Insured Municipal Income Trust (BSE)

Trust Information

| | |
|---|--|
| Symbol on New York Stock Exchange: | BSE |
| Initial Offering Date: | October 31, 2002 |
| Closing Market Price as of 2/29/04: | \$14.66 |
| Net Asset Value as of 2/29/04: | \$15.08 |
| Yield on Closing Market Price as of 2/29/04 (\$14.66): ¹ | 6.14% |
| Current Monthly Distribution per Common Share: ² | \$ 0.075 |
| Current Annualized Distribution per Common Share: ² | \$ 0.900Leverage as of 2/29/04: ³ 37% |

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

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

³ As a percentage of managed assets (as defined herein).

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

| | 2/29/04 | 8/31/03 | Change | High | Low |
|--------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$14.66 | \$13.28 | 10.39% | \$14.83 | \$13.19 |
| NAV | \$15.08 | \$13.45 | 12.12% | \$15.10 | \$13.31 |

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

Sector Breakdown

| Sector | February 29, 2004 | August 31, 2003 |
|----------------|--------------------------|------------------------|
| Transportation | 33% | |