

BLACKROCK INSURED MUNICIPAL INCOME TRUST  
Form N-CSRS  
May 05, 2008

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

**FORM N-CSRS**

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

Investment Company Act file number 811-21178

Name of Fund: BlackRock Insured Municipal Income Trust (BYM)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock Insured Municipal Income Trust, 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 08/31/2008

Date of reporting period: 09/01/2007 - 02/29/2008

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EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

## Semi-Annual Report

FEBRUARY 29, 2008 | (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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## A Letter to Shareholders

### Dear Shareholder

Financial markets weathered intense bouts of volatility in 2007, only to enter 2008 with no relief. January and February proved to be trying months for equities, but strong ones for some areas of the bond market, as fears of an economic recession swelled. The Federal Reserve Board (the Fed), after cutting the target federal funds rate 100 basis points (1%) between September 2007 and year-end, more than matched those cuts in January alone. Responding to a slowing economy and continued fallout from chaos in the credit markets, the Fed cut interest rates 75 basis points in a rare unscheduled session on January 22, and followed with a 50-basis-point cut at its regular meeting on January 30. Another 75-basis-point cut on March 18 brought the target rate to 2.25%.

Reverberations from the U.S. subprime mortgage collapse, and the associated liquidity and credit crisis, continue to permeate global financial markets. The S&P 500 Index of U.S. stocks was down in February, marking the fourth consecutive month of negative returns. International markets, while not unscathed, generally have outperformed their U.S. counterparts so far in 2008. Emerging markets, benefiting from stronger economic growth rates, have done particularly well.

In fixed income markets, fears related to the economic slowdown and related credit crisis have led to a prolonged flight to quality. Investors have largely shunned bonds associated with the housing and credit markets in favor of higher-quality government issues. The yield on 10-year Treasury issues, which touched 5.30% in June 2007 (its highest level in five years), fell to 4.04% by year-end and to 3.53% by the end of February, while prices correspondingly rose. After setting a new-issuance record in 2007, supply in the municipal bond market has been on the decline for four consecutive months (measured year over year). The market has struggled with concerns around the creditworthiness of monoline bond insurers and the failure of auctions for auction rate securities, driving yields higher and prices lower across the curve. By period-end, municipal bonds were trading at higher yields than their Treasury counterparts, a very unusual occurrence by historical standards.

Against this backdrop, the major benchmark indexes posted mixed results for the current reporting period, generally reflecting heightened investor risk aversion:

Total Returns as of February 29, 2008	6-month	12-month
U.S. equities (S&P 500 Index)	-8.79%	-3.60%
Small cap U.S. equities (Russell 2000 Index)	-12.91	-12.44
International equities (MSCI Europe, Australasia, Far East Index)	-4.71	+0.84
Fixed income (Lehman Brothers U.S. Aggregate Bond Index)	+5.67	+7.30
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	-0.60	-1.17
High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Capped Index)	-1.39	-3.08

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index.

As you navigate today's volatile markets, we encourage you to review your investment goals with your financial professional and to make portfolio changes, as needed. For more up-to-date commentary on the economy and financial markets, we invite you to visit [www.blackrock.com/funds](http://www.blackrock.com/funds). As always, we thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

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Rob Kapito  
President, BlackRock Advisors, LLC  
THIS PAGE NOT PART OF YOUR FUND REPORT

## Trust Summary as of February 29, 2008 (Unaudited)

## BlackRock Insured Municipal Income Trust

## Investment Objective

**BlackRock Insured Municipal Income Trust (BYM)** seeks to provide high current income exempt from regular federal income taxes. The Trust will invest at least 80% of its total assets in municipal obligations that are insured as to the timely payment of both principal and interest.

## Performance

For the six months ended February 29, 2008, the Trust returned -4.92% based on market price, with dividends reinvested. The Trust's return based on net asset value (NAV) was -9.04%, with dividends reinvested, while the Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of -6.11% on an NAV basis. The Trust's performance was negatively impacted by three primary factors: exposure to the long end of the municipal curve, which underperformed as the curve steepened significantly; a widening in credit spreads and insured credit spreads with weaker underlying ratings; and the massive underperformance of municipal cash relative to the Trust's Bond Market Association hedges. The entire municipal insurance industry experienced unprecedented stress during the period, leading to their first-ever downgrades. Many of the problems caused by the stress on the insurers remained unresolved at period-end.

## Trust Information

Symbol on New York Stock Exchange	BYM
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of February 29, 2008 (\$13.30) <sup>1</sup>	5.50%
Tax Equivalent Yield <sup>2</sup>	8.46%
Current Monthly Distribution per Common Share <sup>3</sup>	\$.061
Current Annualized Distribution per Common Share <sup>3</sup>	\$.732
Leverage as of February 29, 2008 <sup>4</sup>	40%

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

Past performance does not guarantee future results.

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

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Auction Market Preferred Shares (Preferred Shares) that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

	2/29/08	8/31/07	Change	High	Low
Market Price	\$ 13.30	\$ 14.35	(7.32%)	\$ 15.15	\$ 13.28
Net Asset Value	\$ 13.14	\$ 14.82	(11.34%)	\$ 15.35	\$ 13.14

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

#### Portfolio Composition

Sector	2/29/08	8/31/07
Transportation	25%	24%
Water & Sewer	19	18
Tax Revenue	11	12
City, County & State	11	13
Education	9	8
Power	9	9
Tobacco	6	6
Hospitals	6	7
Lease Revenue	3	2
Industrial & Pollution Control	1	1

#### Credit Quality Allocations<sup>5</sup>

Credit Rating	2/29/08	8/31/07
AAA/Aaa	74%	92%
AA/Aa	15	2
A	8	2
BBB/Baa	3	4

<sup>5</sup> Using the highest of Standard & Poor's (S&P's), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch's) ratings.

Trust Summary as of February 29, 2008 (Unaudited)

BlackRock Municipal Bond Trust

## Investment Objective

**BlackRock Municipal Bond Trust (BBK)** seeks to provide current income exempt from regular federal income taxes. Under normal market conditions, the Trust will invest at least 80% of its total assets in municipal bonds that are investment grade quality, or determined by the Trust's investment advisor to be of equivalent credit quality at time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

## Performance

For the six months ended February 29, 2008, the Trust returned -6.38% based on market price, with dividends reinvested. The Trust's return based on NAV was -9.14%, with dividends reinvested. For the same period, the Lipper General Municipal Debt Funds (leveraged) category posted an average return of -6.37% on a NAV basis. The Trust's performance was negatively impacted by exposure to capital appreciation bonds, as well as lower-rated and non-rated credits. Both areas suffered in a market environment characterized by rising long-term rates and substantially wider credit spreads. An above-average dividend yield helped to mitigate these negative influences somewhat.

## Trust Information

Symbol on New York Stock Exchange	BBK
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 29, 2008 (\$14.85) <sup>1</sup>	6.18%
Tax Equivalent Yield <sup>2</sup>	9.51%
Current Monthly Distribution per Common Share <sup>3</sup>	\$.0765
Current Annualized Distribution per Common Share <sup>3</sup>	\$.918
Leverage as of February 29, 2008 <sup>4</sup>	39%

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

Past performance does not guarantee future results.

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

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

2/29/08	8/31/07	Change	High	Low
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Market Price	\$ 14.85	\$ 16.50	(10.00%)	\$ 17.39	\$ 14.11
Net Asset Value	\$ 13.60	\$ 15.57	(12.65%)	\$ 15.95	\$ 13.60

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

### Portfolio Composition

Sector	2/29/08	8/31/07
Hospitals	25%	26%
City, County & State	14	15
Industrial & Pollution Control	13	14
Housing	11	11
Tax Revenue	9	7
Power	8	6
Transportation	7	8
Education	5	5
Water & Sewer	4	4
Tobacco	3	3
Lease Revenue	1	1

### Credit Quality Allocations<sup>5</sup>

Credit Rating	2/29/08	8/31/07
AAA/Aaa	35%	34%
AA/Aa	12	16
A	15	15
BBB/Baa	17	18
BB/Ba	2	6
B	6	5
CCC/Caa	1	
Not Rated <sup>6</sup>	12	6

<sup>5</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 29, 2008 and August 31, 2007, the market value of these securities was \$4,039,312 representing 2% and \$2,980,782 representing 1%, respectively, of the Trust's long-term investments.

## Trust Summary as of February 29, 2008 (Unaudited)

## BlackRock Municipal Income Trust II

## Investment Objective

**BlackRock Municipal Income Trust II (BLE)** seeks to provide high current income exempt from regular federal income taxes. Under normal market conditions, the Trust will invest at least 80% of its total assets in municipal bonds that are investment grade quality, or determined by the Adviser to be of equivalent credit quality at time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

## Performance

For the six months ended February 29, 2008, the Trust returned -7.55% based on market price, with dividends reinvested. The Trust's return based on NAV was -9.92%, with dividends reinvested. For the same period, the Lipper General Municipal Debt Funds (leveraged) category posted an average return of -6.37% on a NAV basis. The Trust's performance was negatively impacted by exposure to capital appreciation bonds, as well as lower-rated and non-rated credits. Both areas suffered in a market environment characterized by rising long-term rates and substantially wider credit spreads. An above-average dividend yield helped to mitigate these negative influences somewhat.

## Trust Information

Symbol on American Stock Exchange	BLE
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of February 29, 2008 (\$13.49) <sup>1</sup>	6.32%
Tax Equivalent Yield <sup>2</sup>	9.72%
Current Monthly Distribution per Common Share <sup>3</sup>	\$.071
Current Annualized Distribution per Common Share <sup>3</sup>	\$.852
Leverage as of February 29, 2008 <sup>4</sup>	40%

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

Past performance does not guarantee future results.

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

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

	2/29/08	8/31/07	Change	High	Low
Market Price	\$ 13.49	\$ 15.05	(10.37%)	\$ 15.85	\$ 13.25

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Net Asset Value                    \$    13.17    \$    15.08    (12.67%)    \$    15.45    \$    13.17

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

**Portfolio Composition**

Sector	2/29/08	8/31/07
Hospitals	26%	26%
Industrial & Pollution Control	16	16
City, County & State	12	13
Transportation	9	10
Tax Revenue	7	8
Housing	7	7
Water & Sewer	7	6
Power	7	6
Tobacco	4	4
Education	4	3
Lease Revenue	1	1

**Credit Quality Allocations<sup>5</sup>**

Credit Rating	2/29/08	8/31/07
AAA/Aaa	31%	33%
AA/Aa	16	16
A	11	12
BBB/Baa	20	20
BB/Ba	1	3
B	6	5
CCC/Caa	1	
Not Rated <sup>6</sup>	14	11

<sup>5</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 29, 2008 and August 31, 2007, the market value of these securities was \$29,428,628 representing 6% and \$24,066,103 representing 4%, respectively, of the Trust's long-term investments.

Trust Summary as of February 29, 2008 (Unaudited)

BlackRock California Insured Municipal Income Trust

**Investment Objective**

**BlackRock California Insured Municipal Income Trust (BCK)** seeks to provide high current income exempt from regular federal income taxes and California income taxes. The Trust will invest at least 80% of its total assets in municipal obligations that are insured as to the timely payment of both principal and interest.

**Performance**

For the six months ended February 29, 2008, the Trust returned -5.85% based on market price, with dividends reinvested. The Trust's return based on NAV was -8.93%, with dividends reinvested. For the same period, the Lipper California Insured Municipal Debt Funds category posted an average return of -6.64% on a NAV basis. The Trust's performance was impacted by two key factors: exposure to the long end of the municipal yield curve, which underperformed as the curve steepened; and pressure on municipal bond insurers, which affected the entire insured municipal marketplace. The Trust's underweight of lower-rated credits was a negative factor as insured bonds lost any premium value.

**Trust Information**

Symbol on New York Stock Exchange	BCK
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of February 29, 2008 (\$13.14) <sup>1</sup>	5.30%
Tax Equivalent Yield <sup>2</sup>	8.15%
Current Monthly Distribution per Common Share <sup>3</sup>	\$.058
Current Annualized Distribution per Common Share <sup>3</sup>	\$.696
Leverage as of February 29, 2008 <sup>4</sup>	40%

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

Past performance does not guarantee future results.

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

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

	2/29/08	8/31/07	Change	High	Low
Market Price	\$ 13.14	\$ 14.30	(8.11%)	\$ 15.05	\$ 13.14
Net Asset Value	\$ 13.03	\$ 14.66	(11.12%)	\$ 15.34	\$ 13.03

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

**Portfolio Composition**

<b>Sector</b>	<b>2/29/08</b>	<b>8/31/07</b>
Water & Sewer	34%	31%
Education	17	25
City, County & State	16	13
Lease Revenue	12	9
Power	7	10
Transportation	6	5
Tax Revenue	3	2
Hospitals	3	3
Housing	2	2

**Credit Quality Allocations<sup>5</sup>**

<b>Credit Rating</b>	<b>2/29/08</b>	<b>8/31/07</b>
AAA/Aaa	97%	98%
A	3	2

<sup>5</sup> Using the highest of S&P s, Moody s or Fitch s ratings.

Trust Summary as of February 29, 2008 (Unaudited)

**BlackRock California Municipal Bond Trust****Investment Objective**

**BlackRock California Municipal Bond Trust (BZA)** seeks to provide current income exempt from regular federal income taxes and California income taxes. Under normal market conditions, the Trust will invest at least 80% of its total assets in municipal bonds that are investment grade quality, or determined by the Adviser to be of equivalent credit quality at time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

**Performance**

For the six months ended February 29, 2008, the Trust returned -1.54% based on market price, with dividends reinvested. The Trust's return based on NAV was -4.18%, with dividends reinvested. For the same period, the Lipper California Municipal Debt Funds category posted an average return of -5.86% on a NAV basis. The Trust's performance was impacted by three key factors: exposure to the long end of the municipal yield curve, which underperformed as the curve steepened; a widening in credit spreads, which negatively impacted uninsured credits in the portfolio; a lower relative duration stance, which benefited the portfolio as rates rose.

**Trust Information**

Symbol on New York Stock Exchange	BZA
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 29, 2008 (\$15.74) <sup>1</sup>	5.87%
Tax Equivalent Yield <sup>2</sup>	9.03%
Current Monthly Distribution per Common Share <sup>3</sup>	\$.077
Current Annualized Distribution per Common Share <sup>3</sup>	\$.924
Leverage as of February 29, 2008 <sup>4</sup>	38%

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

Past performance does not guarantee future results.

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

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

	2/29/08	8/31/07	Change	High	Low
Market Price	\$ 15.74	\$ 16.50	(4.61%)	\$ 17.35	\$ 15.05
Net Asset Value	\$ 14.25	\$ 15.35	(7.17%)	\$ 15.90	\$ 14.25

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

**Portfolio Composition**

Sector	2/29/08	8/31/07
Hospitals	24%	21%
Education	20	22
Housing	16	14
City, County & State	13	13
Tobacco	9	8
Industrial & Pollution Control	6	5
Transportation	5	7
Power	2	
Lease Revenue	2	2
Water & Sewer	1	7
Tax Revenue	1	
Resource Recovery	1	1

**Credit Quality Allocations<sup>5</sup>**

Credit Rating	2/29/08	8/31/07
AAA/Aaa	28%	32%
AA/Aa	13	12
A	34	33
BBB/Baa	10	15
B	3	2
Not Rated	12	6

<sup>5</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

Trust Summary as of February 29, 2008 (Unaudited)

**BlackRock California Municipal Income Trust II****Investment Objective**

**BlackRock California Municipal Income Trust II (BCL)** seeks to provide high current income exempt from regular federal income taxes and California income taxes. Under normal market conditions, the Trust will invest at least 80% of its total assets in municipal bonds that are investment grade quality, or determined by the Adviser to be of equivalent credit quality at time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

**Performance**

For the six months ended February 29, 2008, the Trust returned -2.91% based on market price, with dividends reinvested. The Trust's return based on NAV was -9.04%, with dividends reinvested. For the same period, the Lipper California Municipal Debt Funds category posted an average return of -5.86% on a NAV basis. The Trust's performance was impacted by three key factors: exposure to the long end of the municipal yield curve, which underperformed as the curve steepened; a widening in credit spreads, which negatively impacted uninsured credits in the portfolio; and additional pressure on insured zero-coupon securities held in the portfolio.

**Trust Information**

Symbol on American Stock Exchange	BCL
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of February 29, 2008 (\$13.63) <sup>1</sup>	5.77%
Tax Equivalent Yield <sup>2</sup>	8.88%
Current Monthly Distribution per Common Share <sup>3</sup>	\$.0655
Current Annualized Distribution per Common Share <sup>3</sup>	\$.786
Leverage as of February 29, 2008 <sup>4</sup>	40%

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

Past performance does not guarantee future results.

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

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

2/29/08	8/31/07	Change	High	Low
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Market Price	\$ 13.63	\$ 14.44	(5.61%)	\$ 15.35	\$ 13.51
Net Asset Value	\$ 13.23	\$ 14.96	(11.56%)	\$ 15.40	\$ 13.23

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

### Portfolio Composition

Sector	2/29/08	8/31/07
City, County & State	22%	25%
Tobacco	14	13
Education	13	15
Housing	12	5
Hospitals	12	12
Transportation	8	10
Power	6	5
Industrial & Pollution Control	5	5
Water & Sewer	3	6
Lease Revenue	3	3
Resource Recovery	1	1
Tax Revenue	1	

### Credit Quality Allocations<sup>5</sup>

Credit Rating	2/29/08	8/31/07
AAA/Aaa	54%	55%
AA/Aa	7	5
A	16	20
BBB/Baa	6	7
B	1	1
Not Rated <sup>6</sup>	16	12

<sup>5</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 29, 2008 the market value of these securities was \$7,215,690 representing 4% of the Trust's long-term investments.

Trust Summary as of February 29, 2008 (Unaudited)

BlackRock Florida Insured Municipal Income Trust

**Investment Objective**

**BlackRock Florida Insured Municipal Income Trust (BAF)** seeks to provide current income exempt from regular federal income taxes and Florida intangible personal property taxes. The Trust will invest at least 80% of its total assets in municipal obligations that are insured as to the timely payment of both principal and interest.

**Performance**

For the six months ended February 29, 2008, the Trust returned -5.93% based on market price, with dividends reinvested. The Trust's return based on NAV was -6.46%, with dividends reinvested. For the same period, the Lipper Florida Municipal Debt Funds category posted an average return of -5.59% on an NAV basis. (The Lipper group consists of insured and uninsured funds.) The Trust's performance was affected by several key factors: exposure to the long end of the municipal yield curve, which, along with discount-coupon bonds, underperformed as the curve steepened; a widening in credit spreads, which negatively impacted uninsured credits in the portfolio; pressure on municipal bond insurers, which affected the entire insured municipal marketplace; and hedge positions, which contributed positively given their low correlation to the factors causing municipal underperformance.

**Trust Information**

Symbol on New York Stock Exchange	BAF
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of February 29, 2008 (\$12.42) <sup>1</sup>	5.60%
Tax Equivalent Yield <sup>2</sup>	8.62%
Current Monthly Distribution per Common Share <sup>3</sup>	\$ .058
Current Annualized Distribution per Common Share <sup>3</sup>	\$ .696
Leverage as of February 29, 2008 <sup>4</sup>	39%

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

Past performance does not guarantee future results.

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

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

	2/29/08	8/31/07	Change	High	Low
Market Price	\$ 12.42	\$ 13.55	(8.34%)	\$ 14.30	\$ 12.38
Net Asset Value	\$ 13.38	\$ 14.68	(8.86%)	\$ 15.27	\$ 13.38

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

**Portfolio Composition**

<b>Sector</b>	<b>2/29/08</b>	<b>8/31/07</b>
Tax Revenue	26%	25%
City, County & State	21	20
Education	16	16
Hospitals	12	9
Transportation	8	9
Power	7	11
Water & Sewer	7	6
Lease Revenue	3	4

**Credit Quality Allocations<sup>5</sup>**

<b>Credit Rating</b>	<b>2/29/08</b>	<b>8/31/07</b>
AAA/Aaa	85%	88%
AA/Aa	3	7
A	8	1
Not Rated <sup>6</sup>	4	4

<sup>5</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 29, 2008 and August 31, 2007, the market value of these securities was \$3,756,186 representing 4% and \$3,995,690 representing 2%, respectively, of the Trust's long-term investments.

Trust Summary as of February 29, 2008 (Unaudited)

**BlackRock Florida Municipal Bond Trust****Investment Objective**

**BlackRock Florida Municipal Bond Trust (BIE)** seeks to provide current income exempt from regular federal income taxes and Florida intangible personal property taxes. Under normal market conditions, the Trust will invest at least 80% of its total assets in municipal bonds that are investment grade quality, or determined by the Adviser to be of equivalent credit quality at time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

**Performance**

For the six months ended February 29, 2008, the Trust returned -1.02% based on market price, with dividends reinvested. The Trust's return based on NAV was -4.07%, with dividends reinvested. For the same period, the Lipper Florida Municipal Debt Funds category posted an average return of -5.59% on an NAV basis. (Notably, the Lipper group consists of both insured and uninsured funds.) The Trust's performance for the period was enhanced by its large overweight position in prerefunded securities. This sector had the best performance during the past six months as an investor flight to quality gained momentum toward the end of 2007.

**Trust Information**

Symbol on New York Stock Exchange	BIE
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 29, 2008 (\$15.16) <sup>1</sup>	6.16%
Tax Equivalent Yield <sup>2</sup>	9.48%
Current Monthly Distribution per Common Share <sup>3</sup>	\$.077808
Current Annualized Distribution per Common Share <sup>3</sup>	\$.933696
Leverage as of February 29, 2008 <sup>4</sup>	38%

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

Past performance does not guarantee future results.

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

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

	2/29/08	8/31/07	Change	High	Low
Market Price	\$ 15.16	\$ 15.82	(4.17%)	\$ 16.70	\$ 14.40
Net Asset Value	\$ 14.35	\$ 15.45	(7.12%)	\$ 15.86	\$ 14.35

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

### Portfolio Composition

Sector	2/29/08	8/31/07
Hospitals	37%	34%
Tax Revenue	18	18
City, County & State	13	11
Education	10	11
Lease Revenue	6	6
Housing	6	6
Water & Sewer	4	3
Transportation	3	3
Power	2	6
Industrial & Pollution Control	1	2

### Credit Quality Allocations<sup>5</sup>

Credit Rating	2/29/08	8/31/07
AAA/Aaa	36%	40%
AA/Aa	12	20
A	23	14
BBB/Baa	8	12
BB/Ba	2	2
Not Rated <sup>6</sup>	19	12

<sup>5</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 29, 2008 and August 31, 2007, the market value of these securities was \$4,962,693 representing 10% and \$1,525,724 representing 2%, respectively, of the Trust's long-term investments.

## Trust Summary as of February 29, 2008 (Unaudited)

BlackRock Maryland Municipal Bond Trust

## Investment Objective

**BlackRock Maryland Municipal Bond Trust (BZM)** seeks to provide current income exempt from regular federal income taxes and Maryland personal income taxes. Under normal market conditions, the Trust will invest at least 80% of its total assets in municipal bonds that are investment grade quality, or determined by the Adviser to be of equivalent credit quality at time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

## Performance

For the six months ended February 29, 2008, the Trust returned -8.13% based on market price, with dividends reinvested. The Trust's return based on NAV was -4.78%, with dividends reinvested. For the same period, the Lipper Other States Municipal Debt Funds category posted an average return of -4.52% on a NAV basis. The Trust's performance was impacted by three key factors: exposure to the long end of the municipal yield curve, which underperformed as the curve steepened; a widening in credit spreads, which negatively impacted uninsured credits in the portfolio; and pressure on municipal bond insurers, which affected the entire insured municipal marketplace.

## Trust Information

Symbol on American Stock Exchange	BZM
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 29, 2008 (\$15.53) <sup>1</sup>	5.51%
Tax Equivalent Yield <sup>2</sup>	8.48%
Current Monthly Distribution per Common Share <sup>3</sup>	\$.07135
Current Annualized Distribution per Common Share <sup>3</sup>	\$.8562
Leverage as of February 29, 2008 <sup>4</sup>	39%

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

Past performance does not guarantee future results.

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

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

	2/29/08	8/31/07	Change	High	Low
Market Price	\$ 15.53	\$ 17.43	(10.90%)	\$ 17.83	\$ 14.60
Net Asset Value	\$ 13.77	\$ 14.91	(7.65%)	\$ 15.45	\$ 13.77

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

### Portfolio Composition

Sector	2/29/08	8/31/07
Hospitals	22%	18%
Education	21	21
City, County & State	21	24
Water & Sewer	12	12
Transportation	8	8
Housing	6	6
Lease Revenue	5	5
Tobacco	3	3
Tax Revenue	2	
Power		3

### Credit Quality Allocations<sup>5</sup>

Credit Rating	2/29/08	8/31/07
AAA/Aaa	33%	37%
AA/Aa	9	10
A	31	29
BBB/Baa	11	13
Not Rated	16	11

<sup>5</sup> Using the highest of S&P s, Moody s or Fitch s ratings.

## Trust Summary as of February 29, 2008 (Unaudited)

## BlackRock New Jersey Municipal Bond Trust

## Investment Objective

**BlackRock New Jersey Municipal Bond Trust (BLJ)** seeks to provide current income exempt from regular federal income taxes and New Jersey gross income taxes. Under normal market conditions, the Trust will invest at least 80% of its total assets in municipal bonds that are investment grade quality, or determined by the Adviser to be of equivalent credit quality at time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

## Performance

For the six months ended February 29, 2008, the Trust returned -0.44% based on market price, with dividends reinvested. The Trust's return based on NAV was -6.98%, with dividends reinvested. For the same period, the Lipper New Jersey Municipal Debt Funds category posted an average return of -6.02% on a NAV basis. The Trust's performance was impacted by several key factors: exposure to the long end of the municipal yield curve, which, along with discounted coupon bonds, underperformed as the curve steepened; a widening in credit spreads, which negatively impacted uninsured credits in the portfolio; pressure on municipal bond insurers, which affected the entire insured municipal marketplace; and hedges, which exhibited low correlation to the factors causing municipal underperformance.

## Trust Information

Symbol on American Stock Exchange	BLJ
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 29, 2008 (\$16.30) <sup>1</sup>	5.79%
Tax Equivalent Yield <sup>2</sup>	8.91%
Current Monthly Distribution per Common Share <sup>3</sup>	\$.078582
Current Annualized Distribution per Common Share <sup>3</sup>	\$.942984
Leverage as of February 29, 2008 <sup>4</sup>	39%

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

Past performance does not guarantee future results.

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

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

	2/29/08	8/31/07	Change	High	Low
Market Price	\$ 16.30	\$ 16.90	(3.55%)	\$ 18.35	\$ 15.69
Net Asset Value	\$ 13.86	\$ 15.38	(9.88%)	\$ 15.78	\$ 13.86

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

### Portfolio Composition

Sector	2/29/08	8/31/07
Hospitals	33%	32%
Education	13	13
Transportation	12	12
City, County & State	10	10
Industrial & Pollution Control	7	7
Housing	6	6
Tax Revenue	6	7
Tobacco	6	7
Power	5	4
Lease Revenue	1	1
Water & Sewer	1	1

### Credit Quality Allocations<sup>5</sup>

Credit Rating	2/29/08	8/31/07
AAA/Aaa	38%	38%
A	22	15
BBB/Baa	18	39
B	5	5
Not Rated	17	3

<sup>5</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

## Trust Summary as of February 29, 2008 (Unaudited)

BlackRock New York Insured Municipal Income Trust

## Investment Objective

**BlackRock New York Insured Municipal Income Trust (BSE)** seeks to provide high current income exempt from regular federal income taxes and New York State and New York City personal income taxes. The Trust will invest at least 80% of its total assets in municipal obligations that are insured as to the timely payment of both principal and interest. BSE is currently 100% invested in securities which are not subject to the alternative minimum tax (AMT).

## Performance

For the six months ended February 29, 2008, the Trust returned -4.57% based on market price, with dividends reinvested. The Trust's return based on NAV was -7.93%, with dividends reinvested. For the same period, the Lipper New York Insured Municipal Debt Funds category posted an average return of -5.24% on a NAV basis. The Trust's performance was impacted by several key factors: exposure to the long end of the municipal yield curve, which, along with discounted coupon bonds, underperformed as the curve steepened; a widening in credit spreads, which negatively impacted uninsured credits in the portfolio; pressure on municipal bond insurers, which affected the entire insured municipal marketplace; and hedges, which exhibited low correlation to the factors causing municipal underperformance.

## Trust Information

Symbol on New York Stock Exchange	BSE
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of February 29, 2008 (\$13.12) <sup>1</sup>	5.30%
Tax Equivalent Yield <sup>2</sup>	8.15%
Current Monthly Distribution per Common Share <sup>3</sup>	\$.058
Current Annualized Distribution per Common Share <sup>3</sup>	\$.696
Leverage as of February 29, 2008 <sup>4</sup>	40%

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

Past performance does not guarantee future results.

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

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

	2/29/08	8/31/07	Change	High	Low
Market Price	\$ 13.12	\$ 14.12	(7.08%)	\$ 14.99	\$ 13.00
Net Asset Value	\$ 13.07	\$ 14.58	(10.36%)	\$ 15.16	\$ 13.07

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

## Portfolio Composition

Sector	2/29/08	8/31/07
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Education	31%	31%
Transportation	25	29
City, County & State	14	8
Hospitals	12	13
Tax Revenue	9	8
Water & Sewer	3	4
Power	2	4
Tobacco	2	2
Housing	1	1
Industrial & Pollution Control	1	

**Credit Quality Allocations<sup>5</sup>**

<b>Credit Rating</b>	<b>2/29/08</b>	<b>8/31/07</b>
AAA/Aaa	86%	92%
AA/Aa	3	2
A		5
BBB/Baa	3	1
Not rated	8	

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

## Trust Summary as of February 29, 2008 (Unaudited)

## BlackRock New York Municipal Bond Trust

**Investment Objective**

**BlackRock New York Municipal Bond Trust (BQH)** seeks to provide current income exempt from regular federal income taxes and New York State and New York City personal income taxes. Under normal market conditions, the Trust will invest at least 80% of its total assets in municipal bonds that are investment grade quality, or determined by the Adviser to be of equivalent credit quality at time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

**Performance**

For the six months ended February 29, 2008, the Trust returned -0.93% based on market price, with dividends reinvested. The Trust's return based on NAV was -3.73%, with dividends reinvested. For the same period, the Lipper New York Municipal Debt Funds category posted an average return of -4.96% on a NAV basis. The Trust's performance was impacted by several key factors: exposure to the long end of the municipal yield curve, which, along with discounted coupon bonds, underperformed as the curve steepened; a widening in credit spreads, which negatively impacted uninsured credits in the portfolio; pressure on municipal bond insurers, which affected the entire insured municipal marketplace; and hedges, which exhibited low correlation to the factors causing municipal underperformance.

**Trust Information**

Symbol on New York Stock Exchange	BQH
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 29, 2008 (\$15.65) <sup>1</sup>	5.91%
Tax Equivalent Yield <sup>2</sup>	9.09%
Current Monthly Distribution per Common Share <sup>3</sup>	\$.077099
Current Annualized Distribution per Common Share <sup>3</sup>	\$.925188
Leverage as of February 29, 2008 <sup>4</sup>	38%

- Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.  
Past performance does not guarantee future results.
- Tax equivalent yield assumes the maximum federal tax rate of 35%.
- The distribution is not constant and is subject to change.
- As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

	2/29/08	8/31/07	Change	High	Low
Market Price	\$ 15.65	\$ 16.32	(4.11%)	\$ 18.00	\$ 15.65
Net Asset Value	\$ 14.34	\$ 15.39	(6.82%)	\$ 15.76	\$ 14.34

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

**Portfolio Composition**

Sector	2/29/08	8/31/07
Housing	17%	17%
Education	13	14
Transportation	12	12
Water & Sewer	11	11
Tax Revenue	10	8
City, County & State	9	9
Tobacco	9	10
Industrial & Pollution Control	9	9
Lease Revenue	4	5
Power	3	3
Hospitals	3	2

#### Credit Quality Allocations<sup>5</sup>

Credit Rating	2/29/08	8/31/07
AAA/Aaa	45%	43%
AA/Aa	18	19
A	11	12
BBB/Baa	11	17
BB/Ba	1	
B	8	8
Not Rated	6	1

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

**Investment Objective**

**BlackRock New York Municipal Income Trust II (BFY)** seeks to provide high current income exempt from regular federal income taxes and New York State and New York City personal income taxes. Under normal market conditions, the Trust will invest at least 80% of its total assets in municipal bonds that are investment grade quality, or determined by the Adviser to be of equivalent credit quality at time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

**Performance**

For the six months ended February 29, 2008, the Trust returned -2.33% based on market price, with dividends reinvested. The Trust's return based on NAV was -4.89%, with dividends reinvested. For the same period, the Lipper New York Municipal Debt Funds category posted an average return of -4.96% on a NAV basis. The Trust's performance was impacted by several key factors: exposure to the long end of the municipal yield curve, which, along with discounted coupon bonds, underperformed as the curve steepened; a widening in credit spreads, which negatively impacted uninsured credits in the portfolio; pressure on municipal bond insurers, which affected the entire insured municipal marketplace; and hedges, which exhibited low correlation to the factors causing municipal underperformance.

**Trust Information**

Symbol on American Stock Exchange	BFY
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of February 29, 2008 (\$13.50) <sup>1</sup>	5.56%
Tax Equivalent Yield <sup>2</sup>	8.55%
Current Monthly Distribution per Common Share <sup>3</sup>	\$.0625
Current Annualized Distribution per Common Share <sup>3</sup>	\$ .750
Leverage as of February 29, 2008 <sup>4</sup>	40%

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

Past performance does not guarantee future results.

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

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

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	2/29/08	8/31/07	Change	High	Low
Market Price	\$ 13.50	\$ 14.22	(5.06%)	\$ 15.30	\$ 13.50
Net Asset Value	\$ 13.72	\$ 14.84	(7.55%)	\$ 15.26	\$ 13.72

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

**Portfolio Composition**

Sector	2/29/08	8/31/07
Transportation	20%	20%
Education	18	18
Industrial & Pollution Control	15	15
Tobacco	11	11
Housing	11	10
City, County & State	8	9
Water & Sewer	5	6
Hospitals	5	4
Tax Revenue	5	5
Power	2	2

**Credit Quality Allocations<sup>5</sup>**

Credit Rating	2/29/08	8/31/07
AAA/Aaa	42%	47%
AA/Aa	29	25
A	10	13
BBB/Baa	5	8
BB/Ba	1	
B	6	6
Not Rated	7	1

<sup>5</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

Trust Summary as of February 29, 2008 (Unaudited)

BlackRock Virginia Municipal Bond Trust

**Investment Objective**

**BlackRock Virginia Municipal Bond Trust (BHV)** seeks to provide current income exempt from regular federal income taxes and Virginia personal income taxes. Under normal market conditions, the Trust will invest at least 80% of its total assets in municipal bonds that are investment grade quality, or determined by the Adviser to be of equivalent credit quality at time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

**Performance**

For the six months ended February 29, 2008, the Trust returned -1.08% based on market price, with dividends reinvested. The Trust's return based on NAV was -3.21%, with dividends reinvested. For the same period, the Lipper Other States Municipal Debt Funds category posted an average return of -4.52% on a NAV basis. The Trust's performance was impacted by three key factors: exposure to the long end of the municipal yield curve, which underperformed as the curve steepened; a widening in credit spreads, which negatively impacted uninsured credits in the portfolio; and pressure on municipal bond insurers, which affected the entire insured municipal marketplace.

**Trust Information**

Symbol on American Stock Exchange	BHV
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 29, 2008 (\$17.20) <sup>1</sup>	5.05%
Tax Equivalent Yield <sup>2</sup>	7.77%
Current Monthly Distribution per Common Share <sup>3</sup>	\$.072428
Current Annualized Distribution per Common Share <sup>3</sup>	\$.869136
Leverage as of February 29, 2008 <sup>4</sup>	37%

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

Past performance does not guarantee future results.

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

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

2/29/08	8/31/07	Change	High	Low
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Market Price	\$ 17.20	\$ 17.85	(3.64%)	\$ 20.60	\$ 16.30
Net Asset Value	\$ 14.68	\$ 15.57	(5.72%)	\$ 16.12	\$ 14.68

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

### Portfolio Composition

Sector	2/29/08	8/31/07
Transportation	19%	21%
Hospitals	17	17
Water & Sewer	17	18
Housing	17	17
City, County & State	11	10
Industrial & Pollution Control	7	6
Education	4	4
Lease Revenue	4	4
Tobacco	3	3
Tax Revenue	1	

### Credit Quality Allocations<sup>5</sup>

Credit Rating	2/29/08	8/31/07
AAA/Aaa	50%	50%
AA/Aa	11	12
A	12	12
BBB/Baa	7	14
Not Rated <sup>6</sup>	20	12

<sup>5</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 29, 2008 and August 31, 2007, the market value of these securities was \$1,408,079 representing 4% and \$1,467,072 representing 4%, respectively, of the Trust's long-term investments.

## The Benefits and Risks of Leveraging

BlackRock Insured Municipal Income Trust ( Insured Municipal ), BlackRock California Insured Municipal Income Trust ( California Insured ), BlackRock Florida Insured Municipal Income Trust ( Florida Insured ), BlackRock New York Insured Municipal Income Trust ( New York Insured ), BlackRock Municipal Bond Trust ( Municipal Bond ), BlackRock California Municipal Bond Trust ( California Bond ), BlackRock Florida Municipal Bond Trust ( Florida Bond ), BlackRock Maryland Municipal Bond Trust ( Maryland Bond ), BlackRock New Jersey Municipal Bond Trust ( New Jersey Bond ), BlackRock New York Municipal Bond Trust ( New York Bond ), BlackRock Virginia Municipal Bond Trust ( Virginia Bond ), BlackRock Municipal Interest Trust II ( Municipal Income II ), BlackRock California Municipal Income Trust II ( California Income II ), and BlackRock New York Municipal Income Trust II ( New York Income II ) (each a Trust and collectively the Trusts ) utilize leverage to seek to enhance the yield and net asset value of its Common Shares. However, these objectives cannot be achieved in all interest rate environments. To leverage, the Trusts issue Preferred Shares, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. The interest earned on these investments, net of dividends to Preferred Shares, is paid to Common Shareholders in the form of dividends, and the value of each Trust's holdings is reflected in the per share net asset value of the Trusts' Common Shares. However, in order to benefit Common Shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. At the same time, a period of generally declining interest rates will benefit Common Shareholders. **If either of these conditions change, then the risks of leveraging will begin to outweigh the benefits.**

To illustrate these concepts, assume a trust's Common Shares capitalization of \$100 million and the issuance of Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are approximately 3% and long-term interest rates are approximately 6%, the yield curve has a strongly positive slope. The trust pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the trust's total portfolio of \$150 million earns the income based on long-term interest rates. Of course, increases in short-term interest rates would reduce (and even eliminate) the dividends on the Common Shares.

In this case, the dividends paid to Preferred Shareholders are significantly lower than the income earned on the trust's long-term investments and, therefore, the Common Shareholders are the beneficiaries of the incremental yield. However, **if short-term interest rates rise**, narrowing the differential between short-term and long-term interest rates, **the incremental yield pickup on the Common Shares will be reduced or eliminated completely**. At the same time, the market value of the trust's Common Shares (that is, its price as listed on the New York Stock Exchange or American Stock Exchange) may, as a result, decline. **Furthermore, if long-term interest rates rise, the Common Shares' net asset value will reflect the full decline in the price of the portfolio's investments, since the value of the Trusts' Preferred Shares does not fluctuate.** In addition to the decline in net asset value, the market value of the trust's Common Shares may also decline.

**As of February 29, 2008 each Trust had the following leverage amounts, due to Preferred Shares, of managed assets before the deduction of Preferred Shares as follows:**

	Leverage %
Insured Municipal	40%
Municipal Bond	39%
Municipal Income II	40%
California Insured	40%
California Bond	38%
California Income II	40%
Florida Insured	39%
Florida Bond	38%
Maryland Bond	39%
New Jersey Bond	39%
New York Insured	40%
New York Bond	38%
New York Income II	40%
Virginia Bond	37%

As a part of its investment strategy, the Trusts may invest in certain securities whose potential income return is inversely related to changes in a floating interest rate ( inverse floaters ). In general, income on inverse floaters will decrease when short-term interest

rates increase and increase when short-term interest rates decrease. Investments in inverse floaters may be characterized as derivative securities and may subject the Trusts to the risks of reduced or eliminated interest payments and losses of invested principal. In addition, inverse floaters have the effect of providing investment leverage and, as a result, the market value of such securities will generally be more volatile than that of fixed rate, tax-exempt securities. To the extent a Trust invests in inverse floaters, the market value of the Trust's portfolio and net asset value of the Trust's shares may also be more volatile than if the Trust did not invest in these securities.

#### Swap Agreements

The Trusts may invest in swap agreements, which are over-the-counter contracts in which one party agrees to make periodic payments based on the change in market value of a specified bond, basket of bonds, or index in return for periodic payments based on a fixed or variable interest rate or the change in market value of a different bond, basket of bonds or index. Swap agreements may be used to obtain exposure to a bond market without owning or taking physical custody of securities. Swap agreements involve the risk that the party with whom each Trust has entered into a swap will default on its obligation to pay the Trust and the risk that the Trust will not be able to meet its obligation to pay the other party to the agreement.

## Schedule of Investments as of February 29, 2008 (Unaudited)

BlackRock Insured Municipal Income Trust (BYM)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Alabama 0.8%</b>		
Jefferson County, Alabama, Limited Obligation School Warrants, Series A, 4.75% due 1/01/2025	\$ 2,800	\$ 2,594,340
<b>Arizona 4.9%</b>		
Phoenix, Arizona, Civic Improvement Corporation, Excise Tax Revenue Bonds (Civic Plaza Expansion Project), Sub-Series A, 5% due 7/01/2041 (a)	15,000	13,837,200
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5% due 12/01/2037	4,000	3,245,320
		17,082,520
<b>California 38.6%</b>		
Arcadia, California, Unified School District, Capital Appreciation, GO (Election of 2006), Series A, 4.96% due 8/01/2039 (b)(c)	2,000	298,320
California Infrastructure and Economic Development Bank, First Lien Revenue Bonds (Bay Area Toll Bridges Retrofit), Series A, 5% due 1/01/2028 (d)(e)	10,100	10,111,918
California State Department of Water Resources, Power Supply Revenue Bonds, Series A, 5.375% due 5/01/2012 (e)	14,000	15,292,620
California State, GO, 5% due 11/01/2037 (f)	5,000	4,656,650
Coast Community College District, California, GO (Election of 2002), Series C, 5.39% due 8/01/2036 (b)(c)	4,200	784,728
Fresno, California, Unified School District, GO (Election of 2001), Series E, 5% due 8/01/2030 (b)	1,100	1,066,780
Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series A-1 (e):		
6.625% due 6/01/2013	6,500	7,352,020
6.75% due 6/01/2013	14,500	16,486,065
Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Series B1, 4.75% due 8/01/2037 (a)	4,000	3,559,600
Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series B-1, 5% due 10/01/2033 (a)	17,500	16,815,750
Monterey Peninsula Community College District, California, GO, CABS, Series C (c):		
5.15% due 8/01/2031	13,575	3,199,899
5.16% due 8/01/2032	14,150	3,144,838
Orange County, California, Sanitation District, COP, Series B, 5% due 2/01/2031 (b)	2,500	2,359,900
Rancho Cucamonga, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Rancho Redevelopment Project), Series A, 5% due 9/01/2034 (g)	500	467,975
Sacramento, California, Unified School District, GO (Election of 2002), 5% due 7/01/2030 (g)	2,700	2,608,200
San Francisco, California, City and County Public Utilities Commission, Water Revenue Refunding Bonds, Series A, 5% due 11/01/2031 (b)	15,000	14,474,400
	53,000	11,918,640

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San Joaquin Hills, California, Transportation Corridor Agency,  
Toll Road Revenue Refunding Bonds, Series A,  
5.45% due 1/15/2031 (c)(g)

Municipal Bonds	Par (000)	Value
<b>California (concluded)</b>		
University of California Revenue Bonds:		
Series C, 4.75% due 5/15/2037 (g)	\$ 10,000	\$ 9,022,300
Series O, 5% due 9/01/2010 (a)(e)	9,000	9,538,920
		133,159,523
<b>District of Columbia 2.8%</b>		
District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Revenue Refunding Bonds, 6.75% due 5/15/2040		
	9,500	9,550,350
<b>Florida 6.1%</b>		
Duval County, Florida, School Board, COP (Master Lease Program), 5% due 7/01/2033 (b)		
	2,800	2,613,240
Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series C, 5.25% due 11/15/2036		
	1,650	1,521,531
Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), 5% due 8/15/2037 (b)		
	2,000	1,852,160
Miami-Dade County, Florida, Aviation Revenue Bonds (Miami International Airport), Series B, 5% due 10/01/2037 (a)		
	9,500	8,822,365
Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series A, 5.25% due 10/01/2038 (c)(g)		
	25,520	3,989,286
Miami-Dade County, Florida, Transit Sales Surtax Revenue Bonds, 4.75% due 7/01/2036 (f)		
	1,365	1,180,234
Miami, Florida, Special Obligation Revenue Bonds (Street and Sidewalk Improvement Program), 5% due 1/01/2037 (g)		
	1,000	929,390
		20,908,206
<b>Georgia 4.7%</b>		
Atlanta, Georgia, Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series J, 5% due 1/01/2034 (b)		
	3,500	3,273,585
Atlanta, Georgia, Water and Wastewater Revenue Bonds (b): 5% due 11/01/2034		
	2,000	1,890,160
5% due 11/01/2037		
	3,235	3,044,426
Atlanta, Georgia, Water and Wastewater Revenue Refunding Bonds, Series A, 5% due 11/01/2038 (a)		
	8,555	8,056,500
		16,264,671
<b>Illinois 18.0%</b>		
Bolingbrook, Illinois, GO, Refunding, Series A, 4.75% due 1/01/2038 (g)		
	14,325	12,971,001
Chicago, Illinois, Special Transportation Revenue Bonds, 5.25% due 1/01/2027 (d)(e)		
	11,550	11,600,935
Illinois Municipal Electric Agency, Power Supply Revenue Bonds, Series A, 5% due 2/01/2035 (a)		
	10,000	9,354,600
Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Bonds (McCormick Place Expansion),		
	24,010	23,077,692

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Series A, 5% due 12/15/2028 (g)		
Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Refunding Bonds (McCormick Place Expansion), 5.50% due 6/15/2028 (c)(g)	15,000	4,654,650
		61,658,878

### Portfolio Abbreviations

To simplify the listings of the Trusts' portfolio holdings in the Schedules of Investments, the names of many of the securities have been abbreviated according to the list on the right.

<b>AMT</b>	Alternative Minimum Tax (subject to)
<b>CABS</b>	Capital Appreciation Bonds
<b>COP</b>	Certificates of Participation
<b>EDA</b>	Economic Development Authority
<b>EDR</b>	Economic Development Revenue Bonds
<b>GO</b>	General Obligation Bonds
<b>HDA</b>	Housing Development Authority
<b>HFA</b>	Housing Finance Agency
<b>IDA</b>	Industrial Development Authority
<b>IDR</b>	Industrial Development Revenue Bonds
<b>M/F</b>	Multi-Family
<b>PCR</b>	Pollution Control Revenue Bonds
<b>PILOT</b>	Payment in Lieu of Taxes
<b>S/F</b>	Single-Family
<b>TFABS</b>	Tobacco Flexible Amortization Bonds
<b>VRDN</b>	Variable Rate Demand Notes

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock Insured Municipal Income Trust (BYM)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Kentucky 1.7%</b>		
Kentucky State Municipal Power Agency, Power System Revenue Bonds (Prairie State Project), Series A, 5% due 9/01/2037 (g)	\$ 6,250	\$ 5,822,250
<b>Louisiana 4.6%</b>		
Louisiana State, Gas and Fuels Tax Revenue Bonds, Series A: 5% due 5/01/2035 (a)	5,450	5,074,822
4.75% due 5/01/2039 (b)	12,100	10,902,584
		15,977,406
<b>Massachusetts 9.1%</b>		
Massachusetts Bay Transportation Authority, Sales Tax Revenue Refunding Bonds, Senior Series A-2 (c): 4.80% due 7/01/2032	10,190	2,332,899
5.12% due 7/01/2035	3,200	617,408
Massachusetts State Turnpike Authority, Metropolitan Highway System Revenue Refunding Bonds, Sub-Series A, 5% due 1/01/2039 (d)	24,000	22,598,400
Massachusetts State Water Resource Authority, General Revenue Refunding Bonds, Series A, 5% due 8/01/2041	5,985	5,624,882
		31,173,589
<b>Michigan 3.2%</b>		
Detroit, Michigan, Sewage Disposal System, Second Lien Revenue Bonds, Series B: 5% due 7/01/2033	4,000	3,801,400
5% due 7/01/2036	2,000	1,892,740
Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien, Series A, 5% due 7/01/2030 (a)	1,000	948,380
Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Henry Ford Health System), Series A, 5% due 11/15/2038	5,000	4,339,400
		10,981,920
<b>Nebraska 1.4%</b>		
Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series A, 4.75% due 2/01/2044	1,030	918,317
Public Power Generation Agency, Nebraska, Revenue Bonds (Whelan Energy Center Unit 2), Series A, 5% due 1/01/2032 (d)	4,000	3,735,840
		4,654,157
<b>Nevada 8.2%</b>		
Reno, Nevada, Sales and Room Tax Revenue Refunding Bonds (ReTrac-Reno Transportation Rail Access Corridor Project), Senior Lien, 5.125% due 6/01/2012 (d)(e)	5,000	5,343,500
Truckee Meadows, Nevada, Water Authority, Water Revenue Bonds, Series A (b)(e):		

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5% due 7/01/2011	10,000	10,575,100
5.125% due 7/01/2011	6,500	6,899,295
5.25% due 7/01/2011	5,000	5,326,800
		28,144,695

**New York 3.3%**

Metropolitan Transportation Authority, New York, Dedicated Tax Fund Revenue Bonds, Series A, 5% due 11/15/2031 (g)	7,000	6,708,730
New York City, New York, Trust for Cultural Resources Revenue Refunding Bonds (American Museum of Natural History), Series A, 5% due 7/01/2044 (g)	5,000	4,675,150
		11,383,880

Municipal Bonds	Par (000)	Value
<b>Pennsylvania 3.4%</b>		
Lebanon County, Pennsylvania, Health Facilities Authority, Hospital Revenue Bonds (Good Samaritan Hospital Project), 6% due 11/15/2035	\$ 2,500	\$ 2,427,500
Philadelphia, Pennsylvania, Gas Works Revenue Bonds, 3rd Series, 5.125% due 8/01/2011 (b)(e)	5,200	5,522,400
Philadelphia, Pennsylvania, Gas Works Revenue Refunding Bonds, 1998 General Ordinance, 7th Series, 5% due 10/01/2032 (d)	4,000	3,742,160
		11,692,060

**South Carolina 6.6%**

South Carolina Transportation Infrastructure Bank Revenue Bonds, Junior Lien, Series B, 5.125% due 10/01/2011 (d)(e)	10,000	10,651,000
South Carolina Transportation Infrastructure Bank Revenue Bonds, Series A, 5% due 10/01/2033 (d)	12,750	12,046,455
		22,697,455

**Tennessee 5.4%**

Knox County, Tennessee, Health, Educational and Housing Facilities Board, Hospital Facilities Revenue Refunding Bonds Covenant Health), Series A (c):		
5.84% due 1/01/2022 (b)	11,705	5,324,487
5.88% due 1/01/2023 (b)	9,260	3,951,983
5.90% due 1/01/2024 (b)	8,500	3,401,615
5.91% due 1/01/2025 (b)	6,850	2,577,381
5.93% due 1/01/2026 (b)	5,000	1,759,850
5.07% due 1/01/2041	10,000	1,185,600
Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series A, 5.25% due 9/01/2026	650	583,895
		18,784,811

**Texas 27.8%**

Austin, Texas, Water and Wastewater System Revenue Refunding Bonds, 5% due 11/15/2032	5,000	4,709,000
Coppell, Texas, Independent School District, GO, Refunding, 5.64% due 8/15/2030 (c)	10,030	2,758,852

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Dallas, Texas, Area Rapid Transit Revenue Refunding Bonds, Senior Lien, 5% due 12/01/2011 (d)(e)	2,350	2,497,603
Harris County, Texas, GO, Refunding (c)(g):		
5.49% due 8/15/2025	7,485	2,767,504
5.20% due 8/15/2028	10,915	3,334,642
Harris County, Texas, Toll Road Revenue Refunding Bonds, Senior Lien, 5% due 8/15/2030 (b)	5,510	5,294,283
Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds, Junior Lien, Series H (c)(g):		
5.811% due 11/15/2038	5,785	762,116
5.826% due 11/15/2039	6,160	763,655
Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds, Third Lien, Series A-3 (c)(g):		
5.98% due 11/15/2038	26,890	3,542,488
5.99% due 11/15/2039	27,675	3,430,870
Lewisville, Texas, Independent School District, Capital Appreciation and School Building, GO, Refunding, 4.67% due 8/15/2024 (a)(c)	5,315	1,951,881
Montgomery County, Texas, Municipal Utility District Number 46, Waterworks and Sewer System, GO, 4.75% due 3/01/2030 (g)	1,045	941,973
North Texas Thruway Authority, Dallas North Thruway System Revenue Bonds, Series A, 5% due 1/01/2035 (b)	1,100	1,045,407
Northside, Texas, Independent School District, GO, 5.125% due 6/15/2029	9,500	9,300,405
Pearland, Texas, GO, Refunding, 4.75% due 3/01/2029 (a)	3,000	2,763,870
San Antonio, Texas, Water System Revenue Refunding Bonds (a):		
5.125% due 5/15/2029	9,350	8,981,236
5.125% due 5/15/2034	10,000	9,468,500
Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier, Series A, 5% due 8/15/2042 (d)	30,145	28,045,401

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Insured Municipal Income Trust (BYM)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Texas (concluded)</b>		
Tyler, Texas, Health Facilities Development Corporation, Hospital Revenue Bonds (Mother Frances Hospital Regional Health Care Center), 6% due 7/01/2012 (e)	\$ 3,000	\$ 3,306,930
		95,666,616
<b>Virginia 2.1%</b>		
Chesterfield County, Virginia, IDA, PCR (Virginia Electric and Power Company), Series A, 5.875% due 6/01/2017	3,000	3,124,620
Chesterfield County, Virginia, IDA, PCR, Refunding (Virginia Electric and Power Company), Series B, 5.875% due 6/01/2017	4,000	4,208,000
		7,332,620
<b>Washington 8.7%</b>		
Central Washington University, System Revenue Bonds, 5% due 5/01/2034 (a)	9,610	8,921,636
Chelan County, Washington, Public Utility District Number 001, Consolidated Revenue Bonds (Chelan Hydro System), Series C, 5.125% due 7/01/2033 (d)	3,655	3,521,739
King County, Washington, Sewer Revenue Refunding Bonds, 5% due 1/01/2036 (b)	2,200	2,085,974
Port of Seattle, Washington, Revenue Bonds, Series A, 5% due 4/01/2031 (a)	4,500	4,286,655
Seattle, Washington, GO, Series F, 5.125% due 12/15/2008 (e)(g)	5,000	5,102,600
Washington State, GO, Series 02-A, 5% due 7/01/2025 (b)	6,380	6,299,484
		30,218,088
<b>Municipal Bonds</b>		
	Par (000)	Value
<b>West Virginia 0.4%</b>		
West Virginia EDA, Lease Revenue Bonds (Correctional, Juvenile and Public Safety Facilities), Series A, 5% due 6/01/2029 (g)	\$ 1,295	\$ 1,223,620
<b>Total Municipal Bonds</b> <b>(Cost \$580,770,878) 161.8%</b>		556,971,655

**Short-Term Securities**

	Shares	
Merrill Lynch Institutional Tax-Exempt Fund, 3.09% (h)(i)	11,718,592	11,718,592

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<b>Total Short-Term Securities</b> (Cost \$11,718,592) 3.4%	11,718,592
<b>Total Investments (Cost \$592,489,470*) 165.2%</b>	568,690,247
<b>Other Assets Less Liabilities 1.3%</b>	4,706,688
<b>Preferred Shares, at Redemption Value (66.5%)</b>	(229,105,424)
<b>Net Assets Applicable to Common Shares 100.0%</b>	\$ 344,291,511

\* The cost and unrealized appreciation (depreciation) of investments as of February 29, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 592,529,743
Gross unrealized appreciation	\$ 10,599,013
Gross unrealized depreciation	(34,377,775)
Net unrealized depreciation	\$ (23,778,762)

- (a) FGIC Insured.
- (b) FSA Insured.
- (c) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- (d) AMBAC Insured.
- (e) U.S. government securities, held in escrow, are used to pay interest on this security as well as retire the bond in full at the date indicated, typically at premium to par.
- (f) XL Capital Insured.
- (g) MBIA Insured.
- (h) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Dividend Income
Merrill Lynch Institutional Tax-Exempt Fund	9,418,592	\$ 70,245

- (i) Represents the current yield as of report date.

Forward interest rate swaps outstanding as of February 29, 2008 were as follows:

	Notional Amount (000)	Unrealized Appreciation (Depreciation)
Pay a fixed rate of 3.704% and receive a floating rate based on 1-week SIFMA Municipal Swap Index		
Broker, JPMorgan Chase Expires April 2023	\$ 15,000	\$ 213,090

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Pay a fixed rate of 3.904% and receive a floating rate based on 1-week SIFMA Municipal Swap Index

Broker, Citibank, N.A. Expires May 2028	\$	20,000	(209,680)
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Pay a fixed rate of 3.841 and receive a floating rate based on 1-week SIFMA Municipal Swap Index

Broker, Citibank, N.A. Expires March 2033	\$	7,500	41,663
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Pay a fixed rate of 3.905% and receive a floating rate based on 1-week SIFMA Municipal Swap Index

Broker, Citibank, N.A. Expires March 2038	\$	16,500	54,499
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<b>Total</b>		<b>\$</b>	<b>99,572</b>
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Schedule of Investments as of February 29, 2008  
(Unaudited)

BlackRock Municipal Bond Trust (BBK)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Alabama 7.1%</b>		
Birmingham, Alabama, Special Care Facilities Financing Authority, Revenue Refunding Bonds (Ascension Health Credit), Series C-2:		
5% due 11/15/2036	\$ 1,135	\$ 1,035,188
5% due 11/15/2039	815	738,969
Huntsville, Alabama, Health Care Authority Revenue Bonds, Series A, 5.75% due 6/01/2011 (a)	7,500	8,124,225
		9,898,382
<b>Arizona 4.4%</b>		
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds:		
5% due 12/01/2032	2,545	2,116,040
5% due 12/01/2037	3,565	2,892,391
San Luis, Arizona, Facilities Development Corporation, Senior Lien Revenue Bonds (Regional Detention Center Project):		
6.25% due 5/01/2015	300	280,821
7% due 5/01/2020	300	272,748
7.25% due 5/01/2027	600	536,700
		6,098,700
<b>California 8.8%</b>		
California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation)(b):		
Sub-Series B, 5.875% due 6/01/2046	850	48,458
Sub-Series C, 6.30% due 6/01/2055	4,500	106,560
Sub-Series D, 7.251% due 6/01/2055	5,750	108,502
California Health Facilities Financing Authority Revenue Bonds (Sutter Health), Series A, 5.25% due 11/15/2046	4,100	3,751,008
California State, GO, Refunding:		
5% due 6/01/2032	2,890	2,708,508
5% due 6/01/2034	1,800	1,681,254
University of California Revenue Bonds, Series B, 4.75% due 5/15/2038	2,660	2,385,461
Val Verde, California, Unified School District Financing Authority, Special Tax Refunding Bonds, Junior Lien, 6.25% due 10/01/2028	1,585	1,507,525
		12,297,276
<b>Colorado 0.8%</b>		
Colorado Springs, Colorado, Utilities System Improvement Revenue Bonds, Subordinate Lien, Series C, 5% due 11/15/2045 (c)	635	595,185
Park Creek Metropolitan District, Colorado, Senior Limited Tax Supported Revenue Refunding Bonds, 5.50% due 12/01/2037	635	562,394

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1,157,579

**District of Columbia 13.0%**

District of Columbia Revenue Bonds (Georgetown University), Series A, 6.071% due 4/01/2011 (a)(b)(d)	33,450	6,125,699
District of Columbia, Revenue Refunding Bonds (Friendship Public Charter School, Inc.), 5.25% due 6/01/2033 (e)	595	494,308
District of Columbia, Tax Increment Revenue Bonds (Gallery Place Project), 5.40% due 7/01/2031 (c)	6,000	6,022,500
District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Revenue Refunding Bonds, 6.75% due 5/15/2040	5,580	5,609,574
		18,252,081

Municipal Bonds	Par (000)	Value
<b>Florida 21.9%</b>		
Halifax Hospital Medical Center, Florida, Hospital Revenue Refunding Bonds, Series A, 5% due 6/01/2038	\$ 1,535	\$ 1,264,825
Martin County, Florida, IDA, IDR, Refunding (Indiantown Cogeneration Project), AMT, Series A, 7.875% due 12/15/2025	6,200	6,212,028
Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75% due 11/15/2021	2,810	2,823,123
Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), 5.625% due 11/15/2012 (a)	10,000	10,992,100
Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 4.75% due 10/01/2032 (f)	1,845	1,666,478
Palm Beach County, Florida, HFA, M/F Housing Revenue Bonds (Indian Trace Apartment Project), AMT, Series A, 5.625% due 1/01/2044 (c)	7,255	6,705,651
Stevens Plantation Community Development District, Florida, Special Assessment Revenue Bonds, Series A, 7.10% due 5/01/2035	980	980,343
		30,644,548

**Georgia 4.0%**

Atlanta, Georgia, Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series J, 5% due 1/01/2034 (c)	940	879,191
Atlanta, Georgia, Water and Wastewater Revenue Bonds, 5% due 11/01/2037 (c)	5,000	4,705,450
		5,584,641

**Illinois 18.7%**

Bolingbrook, Illinois, GO, Refunding, Series B, 6.196% due 1/01/2036 (b)(g)	23,065	4,104,417
Centerpoint Intermodal Center Program Trust, Illinois, Tax Allocation Bonds, Class A, 8% due 6/15/2023 (h)	1,150	1,056,286
Chicago, Illinois, GO, Refunding, Series A (d): 5.50% due 1/01/2011 (a)	4,340	4,663,027
5.50% due 1/01/2038	1,540	1,547,792
Illinois Health Facilities Authority, Revenue Refunding Bonds (Lake Forest Hospital), Series A, 5.75% due 7/01/2029	6,000	6,001,740

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Illinois Municipal Electric Agency, Power Supply Revenue Bonds, 4.50% due 2/01/2035 (g)	2,005	1,735,067
Illinois State Finance Authority Revenue Bonds, Series A: (Friendship Village of Schaumburg), 5.625% due 2/15/2037	420	345,181
(Monarch Landing, Inc. Project), 7% due 12/01/2037	720	692,114
Illinois State Financing Authority, Student Housing Revenue Bonds (MJH Education Assistance IV LLC), Sub-Series B, 5.375% due 6/01/2035	425	200,660
Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Bonds (McCormick Place Expansion), Series A (b)(d):		
6.03% due 6/15/2035	10,000	2,083,500
6.05% due 12/15/2036	10,000	1,906,100
6.06% due 12/15/2037	10,000	1,799,500
		<b>26,135,384</b>

### Indiana 1.3%

AIG SunAmerica, Inc., Bloomington, Indiana, M/F Housing Revenue Bonds (Canterbury House Apartments), Pass-Through Certificates of Beneficial Ownership, AMT, Series 1, 5.90% due 12/01/2034	1,925	1,887,289
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### Kansas 3.5%

Wichita, Kansas, Airport Authority, Airport Facilities Revenue Bonds (Cessna Citation Service Center), AMT, Series A, 6.25% due 6/15/2032	5,000	4,919,700
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See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Municipal Bond Trust (BBK)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Maryland 3.5%</b>		
Baltimore, Maryland, Special Obligation Tax Bonds (Harborview Lot Number 2), 6.50% due 7/01/2031	\$ 1,250	\$ 1,197,837
Frederick County, Maryland, Special Obligation Tax Bonds (Urbana Community Development Authority), Series B, 6.25% due 7/01/2030	2,955	2,681,456
Maryland State Health and Higher Educational Facilities Authority, Revenue Refunding Bonds (MedStar Health, Inc.), 5.50% due 8/15/2033	1,040	956,062
		4,835,355
<b>Massachusetts 1.0%</b>		
Massachusetts State Water Resource Authority, General Revenue Refunding Bonds, Series A, 4.978% due 8/01/2041	1,450	1,362,754
<b>Michigan 0.7%</b>		
Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Henry Ford Health System), Series A, 5.25% due 11/15/2046	1,065	944,985
<b>Mississippi 0.7%</b>		
Mississippi Business Finance Corporation Revenue Bonds (Northrop Grumman Ship System), 4.55% due 12/01/2028	1,205	1,007,356
<b>Nebraska 1.1%</b>		
Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series A, 4.75% due 2/01/2044	1,760	1,569,163
<b>Nevada 1.7%</b>		
Clark County, Nevada, EDR, Refunding (Alexander Dawson School of Nevada Project), 5% due 5/15/2029	1,325	1,217,675
Las Vegas, Nevada, Special Improvement District Number 809 Revenue Bonds (Summerlin Area), 5.65% due 6/01/2023	1,375	1,214,235
		2,431,910
<b>New Jersey 12.4%</b>		
Middlesex County, New Jersey, Improvement Authority, Subordinate Revenue Bonds (Heldrich Center Hotel/ Conference Project), Series B, 6.25% due 1/01/2037	915	762,442
New Jersey EDA, Cigarette Tax Revenue Bonds: 5.50% due 6/15/2024	3,710	3,463,656
5.50% due 6/15/2031	1,500	1,344,195
New Jersey EDA, EDR, Refunding (Kapkowski Road Landfill Reclamation Improvement District Project), 6.50% due 4/01/2028	7,500	7,520,325
New Jersey EDA, First Mortgage Revenue Refunding Bonds (The Winchester Gardens at Ward Homestead Project), Series A, 5.80% due 11/01/2031	1,500	1,389,150
	3,000	2,911,590

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New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 7.20% due 11/15/2030		
	17,391,358	

### New York 10.1%

Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School Project), Series A, 7% due 5/01/2035 (h)		
	455	345,600
Metropolitan Transportation Authority, New York, Service Contract Revenue Refunding Bonds, Series A, 5% due 7/01/2030 (i)		
	1,760	1,718,235
Nanuet, New York, Union Free School District, GO, Refunding (c):		
	4,30% due 6/15/2029	1,085
	4,30% due 6/15/2030	1,130
New York City, New York, City IDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 7.75% due 8/01/2031		
	6,165	6,373,562

Municipal Bonds	Par (000)	Value
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### New York (concluded)

New York Liberty Development Corporation Revenue Bonds (Goldman Sachs Headquarters), 5.25% due 10/01/2035		
	\$ 2,610	\$ 2,517,789
New York State Environmental Facilities Corporation, State Clean Water and Drinking Revenue Bonds (New York City Water Project), Series B, 5% due 6/15/2031		
	1,330	1,288,983
		14,187,091

### North Carolina 1.8%

Gaston County, North Carolina, Industrial Facilities and Pollution Control Financing Authority, Revenue Bonds (National Gypsum Company Project), AMT, 5.75% due 8/01/2035		
	2,945	2,531,787

### Ohio 3.4%

Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50% due 6/01/2047		
	1,125	1,107,585
Ohio State Air Quality Development Authority, Revenue Refunding Bonds (Dayton Power and Light Company Project), Series B, 4.80% due 1/01/2034 (g)		
	4,220	3,668,319
		4,775,904

### Oklahoma 2.1%

Oklahoma State Development Finance Authority, Revenue Refunding Bonds (Saint John Health System), 5% due 2/15/2042		
	1,355	1,200,340
Tulsa, Oklahoma, Municipal Airport Trust, Revenue Refunding Bonds, Series A, 7.75% due 6/01/2035		
	1,725	1,774,766
		2,975,106

### Oregon 0.4%

AIG SunAmerica, Inc., Portland, Oregon, M/F Housing Revenue Bonds (Pacific Tower Apartments), Pass- Through Certificates of Beneficial Ownership, AMT,		
	540	515,911

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Series 6, 6.05% due 11/01/2034

## Pennsylvania 2.7%

Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (Reliant Energy), AMT, Series A, 6.75% due 12/01/2036	3,870	3,811,524
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## South Carolina 0.8%

South Carolina Jobs EDA, Hospital Facilities Revenue Refunding Bonds (Palmetto Health Alliance), Series C, 7% due 8/01/2013 (a)	1,000	1,169,445
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## Texas 19.5%

AIG SunAmerica, Inc., Texas, M/F Housing Revenue Bonds (Copperwood Ranch Apartments), Pass-Through Certificates of Beneficial Ownership, AMT, Series 9, 5.95% due 11/01/2035	2,540	2,490,368
Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds, Senior Lien, Series G, 6.121% due 11/15/2041 (b)(d)	11,690	1,326,815
Lower Colorado River Authority, Texas, Revenue Refunding Bonds (d):		
5% due 5/15/2013 (a)	15	16,120
5% due 5/15/2031	590	560,435
Montgomery County, Texas, Municipal Utility District Number 46, Waterworks and Sewer System, GO, 4.75% due 3/01/2030 (d)	430	387,606
SA Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds:		
5.50% due 8/01/2023	1,776	1,686,428
5.50% due 8/01/2024	1,620	1,523,173
Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds (i):		
6.09% due 8/15/2035 (b)	60,000	9,874,200
First Tier, Series A, 5% due 8/15/2042	2,115	1,967,690

See Notes to Financial Statements.

## Schedule of Investments (concluded)

**BlackRock Municipal Bond Trust (BBK)**  
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Texas (concluded)</b>		
Tyler, Texas, Health Facilities Development Corporation, Hospital Revenue Bonds (Mother Frances Hospital Regional Health Care Center), 6% due 7/01/2012 (a)	\$ 6,840	\$ 7,539,800
		27,372,635
<b>Washington 1.4%</b>		
King County, Washington, Sewer Revenue Refunding Bonds, 5% due 1/01/2036 (c)	905	858,094
Washington State Health Care Facilities Authority, Revenue Refunding Bonds (Providence Health System), Series A, 4.625% due 10/01/2034 (g)	1,325	1,147,371
		2,005,465
<b>West Virginia 0.4%</b>		
West Virginia EDA, Lease Revenue Bonds (Correctional, Juvenile and Public Safety Facilities), Series A, 5% due 6/01/2029 (d)	520	491,338
<b>Wisconsin 4.9%</b>		
Wisconsin State Health and Educational Facilities Authority Revenue Bonds:		
(Aurora Health Care, Inc.), 6.40% due 4/15/2033	1,350	1,373,058
(Wheaton Franciscan Services, Inc.), 5.75% due 2/15/2012 (a)	5,000	5,476,650
		6,849,708
<b>Municipal Bonds</b>		
	<b>Par (000)</b>	<b>Value</b>
<b>Puerto Rico 1.4%</b>		
Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N (j):		
5.25% due 7/01/2034	\$ 1,070	\$ 1,056,390
5.25% due 7/01/2036	900	888,174
		1,944,564
<b>Total Municipal Bonds</b> (Cost \$221,500,905) 153.5%		215,048,939

**Corporate Bonds****Multi-State 8.5%**

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Charter Mac Equity Issuer Trust, 7.20% due 10/31/2052 (k)	10,500	11,867,940
<b>Total Corporate Bonds</b> <b>(Cost \$10,500,000) 8.5%</b>		11,867,940
<b>Short-Term Securities</b>	<b>Shares</b>	
Merrill Lynch Institutional Tax-Exempt Fund, 3.09% (l)(m)	1,803,513	1,803,513
<b>Total Short-Term Securities</b> <b>(Cost \$1,803,513) 1.3%</b>		1,803,513
<b>Total Investments (Cost \$233,804,418*) 163.3%</b>		228,720,392
<b>Other Assets Less Liabilities 1.3%</b>		1,888,198
<b>Preferred Shares, at Redemption Value (64.6%)</b>		(90,542,826)