

BLACKROCK VIRGINIA MUNICIPAL BOND TRUST  
Form N-CSR  
November 06, 2008

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

Name of Fund: BlackRock Virginia Municipal Bond Trust (BHV)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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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  08/31/2008

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# Annual Report

AUGUST 31, 2008

[BlackRock Insured Municipal Income Investment Trust \(BAF\)](#)

[BlackRock Insured Municipal Income Trust \(BYM\)](#)

[BlackRock Municipal Bond Investment Trust \(BIE\)](#)

[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 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

It has been a tumultuous year for investors, marked by almost daily headlines related to the beleaguered housing market, rising food and energy prices, and the escalating credit crisis. The news took an extraordinarily heavy tone shortly after the close of this reporting period as the credit crisis boiled over and triggered unprecedented failures and consolidation in the financial sector, stoking fears of a market and economic collapse and prompting the largest government rescue plan since the Great Depression.

Through it all, the Federal Reserve Board (the Fed) has been aggressive in its attempts to restore order in financial markets. Key moves included slashing the target federal funds rate 325 basis points (3.25%) between September 2007 and April 2008 and providing numerous cash injections and lending programs. As the credit crisis took an extreme turn for the worse in September, the Fed, in concert with five other global central banks, cut interest rates by 50 basis points in a rare move intended to stave off worldwide economic damage from the intensifying financial market turmoil. The U.S. economy managed to grow at a slow-but-positive pace through the second quarter of the year, though the recent events almost certainly portend a global economic recession.

Against this backdrop, U.S. stocks experienced intense volatility (steep declines and quick recoveries), generally posting losses for the current reporting period. Small-cap stocks fared significantly better than their larger counterparts. Non-U.S. markets followed the U.S. on the way down and, notably, decelerated at a faster pace than domestic equities—a stark reversal of recent years trends, when international stocks generally outpaced U.S. stocks.

Treasury securities also traded in a volatile fashion, but rallied overall (yields fell and prices correspondingly rose), as the broader flight-to-quality theme persisted. The yield on 10-year Treasury issues, which fell to 3.34% in March, climbed to the 4.20% range in mid-June as investors temporarily shifted out of Treasury issues in favor of riskier assets (such as stocks and other high-quality fixed income sectors), then declined again to 3.83% by period-end when credit fears resurfaced. Tax-exempt issues posted positive returns, but problems among municipal bond insurers and the collapse in the market for auction rate securities pressured the group throughout the course of the past year. Economic and financial market distress also dampened the performance of high yield issues, which were very volatile due to the macro factors noted above.

Overall, severe market instability resulted in mixed results for the major benchmark indexes:

<b>Total returns as of August 31, 2008</b>	<b>6-month</b>	<b>12-month</b>
U.S. equities (S&P 500 Index)	(2.57)%	(11.14)%
Small cap U.S. equities (Russell 2000 Index)	8.53	(5.48)
International equities (MSCI Europe, Australasia, Far East Index)	(10.18)	(14.41)
Fixed income (Lehman Brothers U.S. Aggregate Index)	0.18	5.86
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	5.12	4.48
High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Capped Index)	0.74	(0.66)

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index. Through periods of market turbulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For our most current views 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 investments, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito  
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

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## Trust Summary as of August 31, 2008

## BlackRock Insured Municipal Income Investment Trust

## Investment Objective

**BlackRock Insured Municipal Income Investment Trust (BAF) (the Trust )** (formerly BlackRock Florida Insured Municipal Income Trust) seeks to provide 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. Please see Note 7, Subsequent Events, of the Notes to Financial Statements on page 83 regarding a recent change to the Trust's non-fundamental investment policy.

## Performance

For the 12 months ended August 31, 2008, the Trust returned (3.35)% based on market price and 2.22% based on net asset value ( NAV ). For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 1.32% on a NAV basis. All returns reflect reinvestment of dividends. Several key factors influenced performance during the year. A positive contributor to performance was the Trust's significant overweight in pre-refunded bonds in the one- to five-year maturity range, as the yield curve steepened and short- and intermediate-maturity issues outperformed the rest of the market. Conversely, problems within the monoline insurance industry had a negative impact on the entire insured municipal market, hampering the performance of the Trust and its peers. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

## Trust Information

Symbol on New York Stock Exchange	BAF
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of August 31, 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>	\$0.058
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.696
Leverage as of August 31, 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 total managed assets, which is the total assets of the Trust (including any assets attributable to Auction Market Preferred Shares ( Preferred Shares ) and tender option bond trusts ( TOBs )) minus the sum of accrued liabilities.

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

	8/31/08	8/31/07	Change	High	Low
Market Price	\$ 12.42	\$ 13.55	(8.34)%	\$ 14.30	\$ 12.21
Net Asset Value	\$ 14.23	\$ 14.68	(3.07)%	\$ 15.27	\$ 13.38

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

#### Portfolio Composition

Sector	8/31/08	8/31/07
Tax Revenue	27%	25%
City, County & State	17	20
Education	13	16
Transportation	11	9
Hospitals	10	9
Water & Sewer	9	6
Power	7	11
Lease Revenue	6	4

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

Credit Rating	8/31/08	8/31/07
AAA/Aaa	41%	88%
AA/Aa	48	7
A	2	1
Not Rated	9 <sub>6</sub>	4

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

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2008 the market value of these securities was \$7,387,462 representing 4%, respectively, of the Trust's long-term investments.

## Trust Summary as of August 31, 2008

## BlackRock Insured Municipal Income Trust

## Investment Objective

**BlackRock Insured Municipal Income Trust (BYM) (the Trust )** 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 12 months ended August 31, 2008, the Trust returned (3.13)% based on market price and (0.16)% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 0.19% on a NAV basis. All returns reflect reinvestment of dividends. The Trust benefited from its above-average yield, but performance was negatively impacted by two factors: above-average exposure to the longer end of the yield curve, which underperformed as rates increased; and, above-average exposure to certain monoline insurers, particularly those with weaker underlying credits, which underperformed amid unprecedented volatility and ratings downgrades. The Trust's holdings covered by these insurers underperformed as the value of their insurance fell and reflected their underlying credit quality. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

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## Trust Information

Symbol on New York Stock Exchange	BYM
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of August 31, 2008 (\$13.19) <sup>1</sup>	5.55%
Tax Equivalent Yield <sup>2</sup>	8.54%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.061
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.732
Leverage as of August 31, 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 total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

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



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	8/31/08	8/31/07	Change	High	Low
Market Price	\$ 13.19	\$ 14.35	(8.08)%	\$ 15.15	\$ 12.70
Net Asset Value	\$ 14.04	\$ 14.82	(5.26)%	\$ 15.35	\$ 13.14

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

**Portfolio Composition**

Sector	8/31/08	8/31/07
Transportation	26%	24%
Water & Sewer	19	18
City, County & State	10	13
Tax Revenue	10	12
Education	9	8
Power	8	9
Hospitals	6	7
Tobacco	6	6
Lease Revenue	5	2
Industrial & Pollution Control	1	1

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

Credit Rating	8/31/08	8/31/07
AAA/Aaa	58%	92%
AA/Aa	34	2
A	5	2
BBB/Baa	3	4

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

## Trust Summary as of August 31, 2008

## BlackRock Municipal Bond Investment Trust

## Investment Objective

**BlackRock Municipal Bond Investment Trust (BIE) (the Trust )** (formerly BlackRock Florida Municipal Bond Trust) 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 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. Please see Note 7, Subsequent Events, of the Notes to Financial Statements on page 83 regarding a recent change to the Trust's non-fundamental investment policy.

## Performance

For the 12 months ended August 31, 2008, the Trust returned (3.95)% based on market price and 2.34% based on NAV. For the same period, the closed-end Lipper Florida Municipal Debt Funds category posted an average return of 0.90% on a NAV basis. All returns reflect reinvestment of dividends. Several key factors influenced performance during the year. A positive contributor to performance was the Trust's significant overweight in pre-refunded bonds in the one- to five-year maturity range, as the yield curve steepened and short- and intermediate-maturity issues outperformed the rest of the market. Conversely, problems within the mono-line insurance industry had a negative impact on the entire insured municipal market and thus, hampered the performance of the Trust and its peers. Exposure to uninsured hospital bonds and single-family housing bonds also detracted from results. The Trust moved from a premium to NAV to a discount by period-end, which accounts for the difference between performance based on price and performance based on NAV.

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## Trust Information

Symbol on New York Stock Exchange	BIE
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2008 (\$14.28) <sup>1</sup>	5.78%
Tax Equivalent Yield <sup>2</sup>	8.89%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0688
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8256
Leverage as of August 31, 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 total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

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

	8/31/08	8/31/07	Change	High	Low
Market Price	\$ 14.28	\$ 15.82	(9.73)%	\$ 16.70	\$ 14.14
Net Asset Value	\$ 14.86	\$ 15.45	(3.82)%	\$ 15.86	\$ 14.35

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

### Portfolio Composition

Sector	8/31/08	8/31/07
Hospitals	37%	34%
City, County & State	16	11
Tax Revenue	14	18
Education	7	11
Housing	6	6
Lease Revenue	5	6
Water & Sewer	5	3
Transportation	5	3
Industrial & Pollution Control	3	2
Power	2	6

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

Credit Rating	8/31/08	8/31/07
AAA/Aaa	25%	40%
AA/Aa	32	20
A	12	14
BBB/Baa	7	12
BB/Ba	2	2
Not Rated	22 <sup>6</sup>	12

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

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2008 the market value of these securities was \$6,398,306 representing 8%, respectively, of the Trust's long-term investments.

## Trust Summary as of August 31, 2008

BlackRock Municipal Bond Trust

## Investment Objective

**BlackRock Municipal Bond Trust (BBK) (the Trust)** 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 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 12 months ended August 31, 2008, the Trust returned (9.65%) based on market price and (3.77)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (0.98)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's exposure to longer-dated securities was the primary detractor from performance, as these issues proved more volatile when risk spreads increased and the municipal yield curve steepened. Additionally, holdings in high yield and housing, as well as bonds backed by several of the larger broker-dealers, underperformed market averages and thus, hindered Trust results. Conversely, the Trust's above-average distribution rate benefited performance. Looking ahead, we believe the Trust is well positioned to benefit amid a recovering high yield market, a reversion to historical valuations versus Treasury issues and a continued slowing economy. The Trust moved from a premium to NAV to a discount by period-end, which accounts for the difference between performance based on price and performance based on NAV.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

## Trust Information

Symbol on New York Stock Exchange	BBK
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2008 (\$13.89) <sup>1</sup>	6.26%
Tax Equivalent Yield <sup>2</sup>	9.63%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0725
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8700
Leverage as of August 31, 2008 <sup>4</sup>	39%

1 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.

2 Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

4 As a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

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

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	8/31/08	8/31/07	Change	High	Low
Market Price	\$ 13.89	\$ 16.50	(15.82)%	\$ 17.39	\$ 13.30
Net Asset Value	\$ 13.96	\$ 15.57	(10.34)%	\$ 15.95	\$ 13.60

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

**Portfolio Composition**

Sector	8/31/08	8/31/07
Hospitals	26%	26%
Housing	14	11
Transportation	11	8
City, County & State	10	15
Industrial & Pollution Control	9	14
Education	8	5
Power	7	6
Tax Revenue	7	7
Water & Sewer	4	4
Tobacco	3	3
Lease Revenue	1	1

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

Credit Rating	8/31/08	8/31/07
AAA/Aaa	24%	34%
AA/Aa	27	16
A	21	15
BBB/Baa	14	18
BB/Ba	4	6
B	2	5
CCC/Caa	1	
Not Rated <sup>6</sup>	7	6

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

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2008 and August 31, 2007 the market value of these securities was \$3,883,176 representing 2% and \$2,980,782 representing 1%, respectively, of the Trust's long-term investments.

## Trust Summary as of August 31, 2008

## BlackRock Municipal Income Trust II

## Investment Objective

**BlackRock Municipal Income Trust II (BLE) (the Trust )** 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 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 12 months ended August 31, 2008, the Trust returned (6.29)% based on market price and (4.15)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (0.98)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's performance over the year was negatively impacted by two key factors: above-market exposure to lower-quality bonds, which underperformed as credit spreads widened; and, an emphasis on long-dated bonds that underperformed as the yield curve steepened. The Trust's distribution yield remained competitive in relation to that of its Lipper peers. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

## Trust Information

Symbol on American Stock Exchange	BLE
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of August 31, 2008 (\$13.27) <sup>1</sup>	5.97%
Tax Equivalent Yield <sup>2</sup>	9.18%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.066
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.792
Leverage as of August 31, 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 total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

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

	8/31/08	8/31/07	Change	High	Low
Market Price	\$ 13.27	\$ 15.05	(11.83)%	\$ 15.85	\$ 12.75

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Net Asset Value                                      \$ 13.60    \$ 15.08    (9.81)%    \$ 15.45    \$ 13.17

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

### Portfolio Composition

Sector	8/31/08	8/31/07
Hospitals	26%	26%
Industrial & Pollution Control	12	16
Transportation	12	10
City, County & State	10	13
Education	10	3
Power	9	6
Tax Revenue	6	8
Housing	5	7
Water & Sewer	5	6
Tobacco	4	4
Lease Revenue	1	1

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

Credit Rating	8/31/08	8/31/07
AAA/Aaa	24%	33%
AA/Aa	29	16
A	13	12
BBB/Baa	17	20
BB/Ba	3	3
B	4	5
CCC/Caa	1	
Not Rated <sup>6</sup>	9	11

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

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2008 and August 31, 2007, the market value of these securities was \$18,784,767 representing 4% and \$24,066,103 representing 4%, respectively, of the Trust's long-term investments.

## Trust Summary as of August 31, 2008

## BlackRock California Insured Municipal Income Trust

## Investment Objective

**BlackRock California Insured Municipal Income Trust (BCK) (the Trust )** 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 12 months ended August 31, 2008, the Trust returned (4.84)% based on market price and 0.92% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 1.32% on a NAV basis. All returns reflect reinvestment of dividends. The performance of the Lipper category does not necessarily correlate to that of the fund, as the Lipper group comprises funds representing various states and not California alone. Nevertheless, the Trust's exposure to the long end of the municipal yield curve and modestly longer duration stance detracted from performance over the period. Pressure on municipal bond insurers, which affected the entire insured municipal marketplace, also hampered results. The Trust's underweight of lower-rated credits actually proved disadvantageous as insured bonds lost any premium value. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

## Trust Information

Symbol on New York Stock Exchange	BCK
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of August 31, 2008 (\$12.95) <sup>1</sup>	5.19%
Tax Equivalent Yield <sup>2</sup>	7.98%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.056
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.672
Leverage as of August 31, 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 total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

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

	8/31/08	8/31/07	Change	High	Low
Market Price	\$ 12.95	\$ 14.30	(9.44)%	\$ 15.05	\$ 12.86
Net Asset Value	\$ 14.08	\$ 14.66	(3.96)%	\$ 15.34	\$ 13.03



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

**Portfolio Composition**

<b>Sector</b>	<b>8/31/08</b>	<b>8/31/07</b>
Water & Sewer	32%	31%
Education	19	25
City, County & State	15	13
Lease Revenue	11	9
Hospitals	8	3
Power	6	10
Transportation	6	5
Tax Revenue	3	2
Housing		2

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

<b>Credit Rating</b>	<b>8/31/08</b>	<b>8/31/07</b>
AAA/Aaa	31%	98%
AA/Aa	58	
A	11	2

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

## Trust Summary as of August 31, 2008

## BlackRock California Municipal Bond Trust

## Investment Objective

**BlackRock California Municipal Bond Trust (BZA) (the Trust )** 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 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 12 months ended August 31, 2008, the Trust returned (6.89)% based on market price and 2.64% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of 0.70% on a NAV basis. All returns reflect reinvestment of dividends. Trust performance benefited from a degree of spread tightening in certain sectors during the second half of the fiscal year. Specifically, valuations on land-secured holdings that had previously underperformed recovered in late summer, improving the Trust's relative performance. Duration was kept neutral throughout most of the annual period. The Trust moved from a premium to NAV to a discount by period-end, which accounts for the difference between performance based on price and performance based on NAV.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

## Trust Information

Symbol on New York Stock Exchange	BZA
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2008 (\$14.48) <sup>1</sup>	5.14%
Tax Equivalent Yield <sup>2</sup>	7.91%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.062
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.744
Leverage as of August 31, 2008 <sup>4</sup>	37%

- 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 total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

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

	8/31/08	8/31/07	Change	High	Low
Market Price	\$ 14.48	\$ 16.50	(12.24)%	\$ 17.35	\$ 13.90
Net Asset Value	\$ 14.85	\$ 15.35	(3.26)%	\$ 15.90	\$ 14.25

## Edgar Filing: BLACKROCK VIRGINIA MUNICIPAL BOND TRUST - Form N-CSR

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

### Portfolio Composition

Sector	8/31/08	8/31/07
Hospitals	23%	21%
City, County & State	21	13
Education	19	22
Housing	14	14
Lease Revenue	8	2
Transportation	6	7
Industrial & Pollution Control	4	5
Tobacco	3	8
Water & Sewer	1	7
Resource Recovery	1	1

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

Credit Rating	8/31/08	8/31/07
AAA/Aaa	29%	32%
AA/Aa	18	12
A	35	33
BBB/Baa	11	15
B	1	2
Not Rated	6	6

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

## Trust Summary as of August 31, 2008

## BlackRock California Municipal Income Trust II

## Investment Objective

**BlackRock California Municipal Income Trust II (BCL) (the Trust)** 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 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 12 months ended August 31, 2008, the Trust returned (7.05)% based on market price and (0.89)% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of 0.70% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's performance was negatively 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 (especially those of corporate-backed municipal securities held in the Trust), which negatively impacted uninsured credits in the portfolio; and, additional pressure on insured zero-coupon securities held in the Trust. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

## Trust Information

Symbol on American Stock Exchange	BCL
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of August 31, 2008 (\$12.70) <sup>1</sup>	5.39%
Tax Equivalent Yield <sup>2</sup>	8.29%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.057
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.684
Leverage as of August 31, 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 total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

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

	8/31/08	8/31/07	Change	High	Low
Market Price	\$ 12.70	\$ 14.44	(12.05)%	\$ 15.35	\$ 12.47
Net Asset Value	\$ 14.03	\$ 14.96	(6.22)%	\$ 15.40	\$ 13.23

## Edgar Filing: BLACKROCK VIRGINIA MUNICIPAL BOND TRUST - Form N-CSR

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

### Portfolio Composition

Sector	8/31/08	8/31/07
City, County & State	26%	25%
Housing	13	5
Lease Revenue	12	3
Transportation	10	10
Education	9	15
Hospitals	9	12
Water & Sewer	8	6
Tobacco	7	13
Industrial & Pollution Control	5	5
Resource Recovery	1	1
Power		5

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

Credit Rating	8/31/08	8/31/07
AAA/Aaa	27%	55%
AA/Aa	35	5
A	25	20
BBB/Baa	6	7
B	1	1
Not Rated	6 <sub>6</sub>	12

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

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2008 the market value of these securities was \$1,173,229 representing 1%, respectively, of the Trust's long-term investments.

## Trust Summary as of August 31, 2008

## BlackRock Maryland Municipal Bond Trust

## Investment Objective

**BlackRock Maryland Municipal Bond Trust (BZM) (the Trust )** 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 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 12 months ended August 31, 2008, the Trust returned (4.33)% based on market price and 2.60% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 1.93% on a NAV basis. All returns reflect reinvestment of dividends. The Trust derived most of its positive performance from income generated by book yields that are comfortably above current market rates. The Trust's longer-maturity holdings also benefited results, as the yield curve flattened significantly amid heightened inflation concerns and these issues outperformed. Moreover, positive sector allocation and minimal exposure to the troubled monoline insurers proved advantageous. The Trust's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

## Trust Information

Symbol on American Stock Exchange	BZM
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2008 (\$15.75) <sup>1</sup>	4.98%
Tax Equivalent Yield <sup>2</sup>	7.66%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0654
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.7848
Leverage as of August 31, 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 total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

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

	8/31/08	8/31/07	Change	High	Low
Market Price	\$ 15.75	\$ 17.43	(9.64)%	\$ 18.43	\$ 14.60
Net Asset Value	\$ 14.45	\$ 14.91	(3.09)%	\$ 15.45	\$ 13.77

## Edgar Filing: BLACKROCK VIRGINIA MUNICIPAL BOND TRUST - Form N-CSR

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

### Portfolio Composition

Sector	8/31/08	8/31/07
Hospitals	21%	18%
Transportation	21	8
City, County & State	17	24
Education	13	21
Water & Sewer	12	12
Housing	6	6
Lease Revenue	5	5
Tobacco	3	3
Tax Revenue	2	
Power		3

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

Credit Rating	8/31/08	8/31/07
AAA/Aaa	31%	37%
AA/Aa	21	10
A	27	29
BBB/Baa	10	13
Not Rated	11	11

5 Using the higher of S&P's or Moody's ratings.

## Trust Summary as of August 31, 2008

## BlackRock New Jersey Municipal Bond Trust

## Investment Objective

**BlackRock New Jersey Municipal Bond Trust (BLJ) (the Trust )** 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 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 12 months ended August 31, 2008, the Trust returned (7.15)% based on market price and (2.12)% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 0.21% on a NAV basis. All returns reflect reinvestment of dividends. Overall, security selection played a more significant role in recent performance than did the Trust's modestly above-average duration. The Trust's overweight in both lower-rated issues and issues subject to the alternative minimum tax was the primary detractor from performance as the market prices of these issues declined dramatically during the year. However, the incremental income these holdings generated allowed the Trust to distribute the highest dividend yield in its peer group. The Trust's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

## Trust Information

Symbol on American Stock Exchange	BLJ
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2008 (\$14.76) <sup>1</sup>	5.73%
Tax Equivalent Yield <sup>2</sup>	8.82%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0705
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8460
Leverage as of August 31, 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 total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

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

8/31/08	8/31/07	Change	High	Low
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## Edgar Filing: BLACKROCK VIRGINIA MUNICIPAL BOND TRUST - Form N-CSR

Market Price	\$ 14.76	\$ 16.90	(12.66)%	\$ 18.75	\$ 14.05
Net Asset Value	\$ 14.16	\$ 15.38	(7.93)%	\$ 15.78	\$ 13.85

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

### Portfolio Composition

Sector	8/31/08	8/31/07
Hospitals	35%	32%
Transportation	17	12
Education	11	13
City, County & State	11	10
Tax Revenue	7	7
Industrial & Pollution Control	6	7
Housing	5	6
Power	4	4
Tobacco	2	7
Water & Sewer	1	1
Lease Revenue	1	1

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

Credit Rating	8/31/08	8/31/07
AAA/Aaa	29%	38%
AA/Aa	10	15
A	31	39
BBB/Baa	4	5
B	12	3
Not Rated	12	3

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

## Trust Summary as of August 31, 2008

## BlackRock New York Insured Municipal Income Trust

## Investment Objective

**BlackRock New York Insured Municipal Income Trust (BSE) (the Trust )** 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 12 months ended August 31, 2008, the Trust returned (1.07%) based on market price and 0.80% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 1.32% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's exposure to longer-dated bonds was the primary detractor from performance, as these securities proved more volatile when risk spreads increased and the municipal yield curve steepened. Performance also was hampered by an above-average exposure to select long insured bonds, which underperformed due to the monoline insurers' credit woes and subsequent ratings downgrades. Conversely, the Trust's above-average distribution rate benefited performance. Looking ahead, we believe the Trust is well positioned to benefit amid a recovery in market liquidity, a reversion to historical valuations versus Treasury issues and a continued slowing economy. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

## Trust Information

Symbol on New York Stock Exchange	BSE
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of August 31, 2008 (\$13.26) <sup>1</sup>	5.25%
Tax Equivalent Yield <sup>2</sup>	8.08%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.058
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.696
Leverage as of August 31, 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.

<sup>2</sup> Past performance does not guarantee future results.

<sup>3</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>4</sup> The distribution is not constant and is subject to change.

<sup>4</sup> As a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

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

8/31/08	8/31/07	Change	High	Low
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Edgar Filing: BLACKROCK VIRGINIA MUNICIPAL BOND TRUST - Form N-CSR

Market Price	\$ 13.26	\$ 14.12	(6.09)%	\$ 14.99	\$ 13.00
Net Asset Value	\$ 13.95	\$ 14.58	(4.32)%	\$ 15.16	\$ 13.07

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

**Portfolio Composition**

Sector	8/31/08	8/31/07
Education	31%	31%
Transportation	29	29
City, County & State	10	8
Tax Revenue	10	8
Hospitals	9	13
Water & Sewer	4	4
Power	2	4
Tobacco	2	2
Lease Revenue	2	
Housing	1	1

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

Credit Rating	8/31/08	8/31/07
AAA/Aaa	36%	92%
AA/Aa	47	2
A	7	5
BBB/Baa	8	1
Not Rated	2	

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

## Trust Summary as of August 31, 2008

## BlackRock New York Municipal Bond Trust

## Investment Objective

**BlackRock New York Municipal Bond Trust (BQH) (the Trust )** 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 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 12 months ended August 31, 2008, the Trust returned (4.76%) based on market price and 1.62% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 1.26% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's above-average distribution rate was the primary contributor to performance. The Trust's relatively neutral duration positioning also proved advantageous. Additionally, an overweight in higher-quality uninsured bonds enhanced relative returns, as these holdings were less affected by the credit rating downgrades of the monoline insurers and the reduced liquidity and spread widening of enhanced paper. Looking ahead, we believe the Trust is well positioned to benefit amid a reversion to historical valuations versus Treasury issues and a continued slowing economy. The Trust moved from a premium to NAV to a discount by period-end, which accounts for the difference between performance based on price and performance based on NAV.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

## Trust Information

Symbol on New York Stock Exchange	BQH
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2008 (\$14.62) <sup>1</sup>	5.58%
Tax Equivalent Yield <sup>2</sup>	8.58%
Current Monthly Distribution per Common Share <sup>3</sup>	\$ 0.068
Current Annualized Distribution per Common Share <sup>3</sup>	\$ 0.816
Leverage as of August 31, 2008 <sup>4</sup>	37%

- 1 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.
- 2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- 3 The distribution is not constant and is subject to change.
- 4 As a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

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

8/31/08	8/31/07	Change	High	Low
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## Edgar Filing: BLACKROCK VIRGINIA MUNICIPAL BOND TRUST - Form N-CSR

Market Price	\$ 14.62	\$ 16.32	(10.42)%	\$ 18.00	\$ 14.42
Net Asset Value	\$ 14.71	\$ 15.39	(4.42)%	\$ 15.76	\$ 14.34

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

### Portfolio Composition

Sector	8/31/08	8/31/07
Transportation	19%	12%
Education	13	14
Housing	13	17
Water & Sewer	11	11
City, County & State	10	9
Tax Revenue	9	8
Tobacco	9	10
Hospitals	8	2
Lease Revenue	5	5
Industrial & Pollution Control	3	9
Power		3

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

Credit Rating	8/31/08	8/31/07
AAA/Aaa	38%	43%
AA/Aa	25	19
A	12	12
BBB/Baa	17	17
B	7	8
Not Rated	1	1

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

## Trust Summary as of August 31, 2008

## BlackRock New York Municipal Income Trust II

## Investment Objective

**BlackRock New York Municipal Income Trust II (BFY) (the Trust )** 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 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 12 months ended August 31, 2008, the Trust returned 1.08% based on market price and 1.70% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 1.26% on a NAV basis. All returns reflect reinvestment of dividends. The Trust maintained an average distribution rate over the annual period. However, performance benefited from a relatively neutral duration positioning, as well as an overweight in higher-quality uninsured bonds, which were less affected by the credit rating downgrades of the monoline insurers and the reduced liquidity and spread widening of enhanced paper. Looking ahead, we believe the Trust is well positioned to benefit amid a reversion to historical valuations versus Treasury issues and a continued slowing economy. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

## Trust Information

Symbol on American Stock Exchange	BFY
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of August 31, 2008 (\$13.60) <sup>1</sup>	5.51%
Tax Equivalent Yield <sup>2</sup>	8.48%
Current Monthly Distribution per Common Share <sup>3</sup>	\$ 0.0625
Current Annualized Distribution per Common Share <sup>3</sup>	\$ 0.7500
Leverage as of August 31, 2008 <sup>4</sup>	39%

- 1 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.
- 2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- 3 The distribution is not constant and is subject to change.
- 4 As a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities.

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

8/31/08	8/31/07	Change	High	Low
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## Edgar Filing: BLACKROCK VIRGINIA MUNICIPAL BOND TRUST - Form N-CSR

Market Price	\$ 13.60	\$ 14.22	(4.36)%	\$ 15.30	\$ 13.04
Net Asset Value	\$ 14.28	\$ 14.84	(3.77)%	\$ 15.26	\$ 13.72

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

### Portfolio Composition

Sector	8/31/08	8/31/07
Transportation	21%	20%
Education	17	18
Housing	11	10
Tobacco	11	11
Industrial & Pollution Control	11	15
Hospitals	7	4
City, County & State	7	9
Water & Sewer	7	6
Tax Revenue	5	5
Power	3	2

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

Credit Rating	8/31/08	8/31/07
AAA/Aaa	30%	47%
AA/Aa	40	25
A	14	13
BBB/Baa	7	8
BB/Ba	2	-
B	6	6
Not Rated	1	1

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

## Trust Summary as of August 31, 2008

## BlackRock Virginia Municipal Bond Trust

## Investment Objective

**BlackRock Virginia Municipal Bond Trust (BHV) (the Trust )** 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 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 12 months ended August 31, 2008, the Trust returned 14.97% based on market price and 1.59% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 1.93% on a NAV basis. All returns reflect reinvestment of dividends. The Trust derived most of its positive performance from income generated by book yields that are comfortably above current market rates. The Trust's longer-maturity holdings also benefited results, as the yield curve flattened significantly amid heightened inflation concerns and these issues outperformed. Moreover, positive sector allocation and minimal exposure to the troubled monoline insurers proved advantageous. The Trust's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

## Trust Information

Symbol on American Stock Exchange	BHV
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2008 (\$19.50) <sup>1</sup>	4.46%
Tax Equivalent Yield <sup>2</sup>	6.86%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.072428
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.869136
Leverage as of August 31, 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 total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

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

	8/31/08	8/31/07	Change	High	Low
Market Price	\$ 19.50	\$ 17.85	9.24%	\$ 20.60	\$ 16.25
Net Asset Value	\$ 15.03	\$ 15.57	(3.47)%	\$ 16.12	\$ 14.68

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



### Portfolio Composition

Sector	8/31/08	8/31/07
Hospitals	23%	17%
Water & Sewer	17	18
Transportation	13	21
Housing	13	17
Education	10	4
City, County & State	9	10
Industrial & Pollution Control	7	6
Lease Revenue	4	4
Tobacco	3	3
Tax Revenue	1	

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

Credit Rating	8/31/08	8/31/07
AAA/Aaa	34%	50%
AA/Aa	27	12
A	17	12
BBB/Baa	7	14
Not Rated	15 <sub>6</sub>	12

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

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2008 the market value of these securities was \$2,170,858 representing 6%, respectively, of the Trust's long-term investments.

## The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the yield and NAV of their Common Shares. However, these objectives cannot be achieved in all interest rate environments.

To leverage, each Trust issues Preferred Shares, which pay dividends at prevailing short-term interest rates, and invests the proceeds in long-term municipal bonds. The interest earned on these investments is paid to Common Shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV of each Trust's 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. If the yield curve becomes negatively sloped, meaning short term interest rates exceed long term interest rates, returns to Common Shareholders will be lower than if the Fund had not used leverage.**

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 fund pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the fund's total portfolio of \$150 million earns the income based on long-term interest rates.

In this case, the dividends paid to Preferred Shareholders are significantly lower than the income earned on the fund'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 fund'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' NAV will reflect the full decline in the price of the portfolio's investments, since the value of the fund's Preferred Shares does not fluctuate.** In addition to the decline in NAV, the market value of the fund's Common Shares may also decline.

In addition, the Trusts may from time to time leverage their assets through the use of tender option bond (TOB) programs. In a typical TOB program, the Trust transfers one or more municipal bonds to a TOB trust, which issues short-term variable rate securities to third-party investors and a residual interest to the Trust. The cash received by the TOB trust from the issuance of the short-term securities (less transaction expenses) is paid to the Trust, which invests the cash in additional portfolio securities. The distribution rate on the short-term securities is reset periodically (typically every seven days) through a remarketing of the short-term securities. Any income earned on the bonds in the TOB trust, net of expenses incurred by the TOB trust, that is not paid to the holders of the short-term securities is paid to the Trust. In connection with managing the Trusts' assets, the Trusts' investment advisor may at the time retrieve the bonds out of the TOB trust typically within seven days. **TOB investments generally will provide the Trust with economic benefits in periods of declining short-term interest rates, but expose the Trust to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Trust, as described above. Additionally, fluctuations in the market value of municipal securities deposited into the TOB trust may adversely affect the Trusts' NAVs per share.** (See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOB trusts.).

**Under the Investment Company Act of 1940, the Trusts are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Trust anticipates that the total economic leverage incurred from Preferred Shares and TOBs will not exceed 50% of its total managed assets. As of August 31, 2008, the Trusts had leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:**

	Percent of Leverage
BlackRock Insured Municipal Income Investment Trust	38%
BlackRock Insured Municipal Income Trust	38%
BlackRock Municipal Bond Investment Trust	38%

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BlackRock Municipal Bond Trust	39%
BlackRock Municipal Income Trust II	39%
BlackRock California Insured Municipal Income Trust	38%
BlackRock California Municipal Bond Trust	37%
BlackRock California Municipal Income Trust II	39%
BlackRock Maryland Municipal Bond Trust	38%
BlackRock New Jersey Municipal Bond Trust	38%
BlackRock New York Insured Municipal Income Trust	38%
BlackRock New York Municipal Bond Trust	37%
BlackRock New York Municipal Income Trust II	39%
BlackRock Virginia Municipal Bond Trust	37%

### 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 August 31, 2008

BlackRock Insured Municipal Income Investment Trust  
(BAF)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Florida 121.4%</b>		
Brevard County, Florida, Health Facilities Authority, Healthcare Facilities Revenue Bonds (Health First Inc. Project), 5%, 4/01/36	\$ 1,750	\$ 1,540,945
Broward County, Florida, School Board, COP, Series A, 5.25%, 7/01/33 (a)	2,200	2,209,900
Colonial Country Club Community Development District, Florida, Special Assessment Revenue Bonds, 6.40%, 5/01/33	3,735	3,787,664
Florida State Board of Education, Lottery Revenue Bonds: Series B, 5%, 7/01/28	1,200	1,196,928
Series C, 5%, 1/01/22 (b)	8,640	8,826,019
Florida State Department of Transportation, GO, Refunding, 5%, 7/01/27 (a)	7,000	7,089,530
Gainesville, Florida, Utilities System Revenue Bonds, Series A, 5%, 10/01/13 (a)(c)	2,500	2,744,175
Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series A, 6%, 11/15/11 (c)	8,500	9,450,130
Hillsborough County, Florida, Aviation Authority, Revenue Refunding Bonds, Series D, 5.50%, 10/01/26 (d)	1,295	1,361,472
Hillsborough County, Florida, IDA, PCR, Refunding (Tampa Electric Company Project), Series B, 5.15%, 9/01/25	500	513,070
Hillsborough County, Florida, School Board, COP, Refunding, Series A, 5%, 7/01/25 (b)	7,580	7,639,048
Jacksonville, Florida, Excise Taxes Revenue Bonds, Series B, 5%, 10/01/26 (e)	8,000	8,031,920
Lake County, Florida, School Board, COP, Series A, 5%, 7/01/28 (e)	3,500	3,495,380
Miami, Florida, Special Obligation Revenue Bonds (Street and Sidewalk Improvement Program) (b): 5.25%, 1/01/28	5,535	5,583,376
5%, 1/01/37	1,750	1,685,723
Miami-Dade County, Florida, School Board, COP, Refunding, Series B (d): 5.25%, 5/01/25	1,000	1,025,860

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5.25%, 5/01/28	1,600	1,625,360
5.25%, 5/01/30	1,500	1,527,225
Miami-Dade County, Florida, Special Obligation Revenue Bonds (b)(f):		
Sub-Series A, 5.26%, 10/01/39	10,000	1,606,500
Sub-Series A, 5.26%, 10/01/40	10,000	1,510,000
Sub-Series B, 5.617%, 10/01/31	26,935	7,529,141
Orange County, Florida, Educational Facilities Authority, Educational Facilities Revenue Bonds (Rollins College Project), 5.25%, 12/01/27 (e)		
	1,335	1,360,378
Orange County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Orlando Regional Healthcare), Series B, 5.25%, 12/01/29 (a)		
	1,500	1,529,580
<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>Florida (continued)</b>		
Orange County, Florida, Sales Tax Revenue Refunding Bonds, Series B, 5.125%, 1/01/32 (g)	\$ 7,975	\$ 8,053,155
Orange County, Florida, School Board, COP, Series A, 5%, 8/01/27 (b)	2,000	1,997,500
Orange County, Florida, Tourist Development, Senior Lien Tax Revenue Bonds, 5.125%, 4/01/12 (c)(e)	9,250	10,048,460
Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 5%, 10/01/29 (e)	1,600	1,589,616
Orlando and Orange County, Florida, Expressway Authority Revenue Bonds, Series A, 5%, 7/01/32 (a)	2,500	2,502,475
Palm Bay, Florida, Utility System Improvement Revenue Bonds (f)(g):		
5.47%, 10/01/28	4,015	1,262,677
5.48%, 10/01/31	5,570	1,408,764
Pasco County, Florida, School Board, COP, Series A, 5%, 8/01/27 (b)(g)	5,815	5,807,731
Pinellas County, Florida, Health Facilities Authority Revenue Bonds (BayCare Health System Inc.), 5.50%, 5/15/13 (c)	5,000	5,576,750
Polk County, Florida, Utility System Revenue Bonds, 5%, 10/01/29 (b)(g)	5,000	4,967,550
Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds, 5%, 10/01/37 (a)	2,600	2,599,870
Sarasota County, Florida, Utilities System Revenue Refunding Bonds, Series C, 5.25%, 10/01/22 (g)	2,945	3,061,063
Sunrise, Florida, Utility System Revenue Refunding Bonds, 5%, 10/01/28 (e)	5,000	4,980,950

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Tohopekaliga, Florida, Water Authority, Utility System Revenue Bonds, Series B, 5%, 10/01/23 (a)	1,000	1,025,580
Village Center Community Development District, Florida, Recreational Revenue Bonds, Series A, 5%, 11/01/32 (b)	10,000	9,579,900
Village Community Development District Number 5, Florida, Special Assessment Bonds, Series A, 6.50%, 5/01/33	3,520	3,599,798
<b>Total Municipal Bonds 121.4%</b>		<b>150,931,163</b>

### Municipal Bonds Transferred to Tender Option Bond Trusts (h)

Florida State Board of Education, GO (Public Education Capital Outlay), Series A, 5%, 6/01/27 (a)	9,000	9,113,220
Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), 5%, 8/15/37 (a)	1,005	989,854
Jacksonville, Florida, Sales Tax Revenue Bonds, 5%, 10/01/27 (b)	3,938	3,990,601
Jacksonville, Florida, Transit Revenue Bonds, 5%, 10/01/31 (b)	9,500	9,513,028

### Portfolio Abbreviations

To simplify the listings of the portfolio holdings in the Schedules of Investments, the names and descriptions 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>SIFMA</b>	Securities Industry and Financial Markets Association
<b>TFABS</b>	Tobacco Flexible Amortization Bonds
<b>VRDN</b>	Variable Rate Demand Notes

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Insured Municipal Income Investment  
Trust (BAF)

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (h)	Par (000)	Value
<b>Florida (concluded)</b>		
Orlando, Florida, Senior Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series A, 5.25%, 11/01/38 (d)	\$ 2,200	\$ 2,206,182
Palm Beach County, Florida, School Board, COP, Refunding, Series D, 5%, 8/01/28 (a)	9,192	9,269,860
Pinellas County, Florida, Sewer Revenue Bonds, 5%, 10/01/32 (a)	9,500	9,507,980
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 35.9%</b>		44,590,725
<b>Total Long-Term Investments (Cost \$194,728,114) 157.3%</b>		195,521,888

Short-Term Securities	Shares	
CMA Florida Municipal Money Fund, 1.28% (i)(j)	4,278,745	4,278,745
<b>Total Short-Term Securities (Cost \$4,278,745) 3.4%</b>		4,278,745
<b>Total Investments (Cost \$199,006,859*) 160.7%</b>		199,800,633
<b>Other Assets Less Liabilities 0.5%</b>		662,267
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (25.5)%</b>		(31,760,459)
<b>Preferred Shares, at Redemption Value (35.7)%</b>		(44,397,229)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 124,305,212

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	167,791,859
Gross unrealized appreciation	\$	2,948,642
Gross unrealized depreciation		(2,544,742)
Net unrealized appreciation	\$	403,900

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- (a) FSA Insured.
- (b) MBIA Insured.
- (c) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) Assured Guaranty Insured.
- (e) AMBAC Insured.
- (f) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (g) FGIC Insured.
- (h) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (i) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Dividend Income
CMA Florida Municipal Money Fund	(790,633)	\$ 109,052

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

Forward interest rate swaps outstanding as of August 31, 2008 were as follows:

	Notional Amount (000)	Unrealized Depreciation
Pay a fixed rate of 3.845% and receive a floating rate based on 1-week SIFMA Municipal Swap Index Rate Broker, Citibank, N.A. Expires September 2023	\$ 3,750	\$ (127,751)

See Notes to Financial Statements.



**BlackRock Insured Municipal Income Trust  
(BYM)**
**Schedule of Investments** August 31, 2008

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Alabama 0.6%</b>		
Jefferson County, Alabama, Limited Obligation School Warrants, Series A, 4.75%, 1/01/25	\$ 2,800	\$ 2,296,055
<b>Arizona 0.9%</b>		
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5%, 12/01/37	4,000	3,317,880
<b>California 33.6%</b>		
Arcadia, California, Unified School District, GO (Election of 2006), CABS, Series A, 4.96%, 8/01/39 (a)(b)	2,000	350,400
California Infrastructure and Economic Development Bank, First Lien Revenue Bonds (Bay Area Toll Bridges Retrofit), Series A, 5%, 1/01/28 (c)(d)	10,100	10,938,198
California State Department of Water Resources, Power Supply Revenue Bonds, Series A, 5.375%, 5/01/12 (d)	14,000	15,567,720
Coast Community College District, California, GO, Refunding (Election of 2002), Series C (a):		
5.504%, 8/01/31 (e)	7,450	5,699,101
5.39%, 8/01/36 (b)	4,200	903,378
Fresno, California, Unified School District, GO (Election of 2001), Series E, 5%, 8/01/30 (a)	1,100	1,117,941
Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series A-1 (d):		
6.625%, 6/01/13	6,500	7,477,535
6.75%, 6/01/13	14,500	16,760,115
Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Series B1, 4.75%, 8/01/37 (f)	4,000	3,704,000
Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds, Proposition C, VRDN, Second Senior Series A, 7.50%, 7/01/20 (g)(h)(o)	5,000	5,000,000
Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series B-1, 5%, 10/01/33 (f)	17,500	17,600,625
Monterey Peninsula Community College District, California, GO, CABS, Series C (a)(b):		
5.15%, 8/01/31	13,575	3,870,504
5.16%, 8/01/32	14,150	3,786,682

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Orange County, California, Sanitation District, COP, Series B, 5%, 2/01/31 (a)	2,500	2,518,700
Sacramento, California, Unified School District, GO (Election of 2002), 5%, 7/01/30 (h)	2,700	2,726,298
San Joaquin Hills, California, Transportation Corridor Agency, Toll Road Revenue Refunding Bonds, Series A, 5.45%, 1/15/31 (b)(h)	53,000	13,694,140
San Jose, California, Unified School District, Santa Clara County, GO (Election of 2002), Series B, 5%, 8/01/29 (f)	2,350	2,369,059
University of California Revenue Bonds, Series O, 5%, 9/01/10 (d)(f)	9,000	9,617,580
		123,701,976

### District of Columbia 2.6%

District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Revenue Refunding Bonds, 6.75%, 5/15/40	9,500	9,425,044
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### Florida 9.9%

Broward County, Florida, School Board, COP, Series A, 5.25%, 7/01/33 (a)	2,000	2,009,000
Florida State Department of Environmental Protection, Preservation Revenue Bonds, Series B, 5%, 7/01/27 (h)	7,500	7,505,250
Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series C, 5.25%, 11/15/36	1,650	1,588,801

Municipal Bonds	Par (000)	Value
<b>Florida (concluded)</b>		
Miami-Dade County, Florida, Aviation Revenue Bonds (Miami International Airport), Series B, 5%, 10/01/37 (f)	\$ 9,000	\$ 8,652,960
Miami-Dade County, Florida, School Board, COP, Refunding, Series B (i):		
5.25%, 5/01/31	3,700	3,764,306
5%, 5/01/33	7,500	7,415,625
Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series A, 5.25%, 10/01/38 (b)(h)	25,520	4,410,877
Miami, Florida, Special Obligation Revenue Bonds (Street and Sidewalk Improvement Program), 5%, 1/01/37 (h)	1,000	963,270
		36,310,089

### Georgia 3.1%

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Atlanta, Georgia, Water and Wastewater Revenue Bonds (a):		
5%, 11/01/34	7,000	6,959,050
5%, 11/01/37	4,475	4,433,963
		11,393,013

### Illinois 7.5%

Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series A, 5%, 1/01/38 (i)	5,000	4,969,200
Chicago, Illinois, Special Transportation Revenue Bonds, 5.25%, 1/01/27 (c)(d)	11,550	12,055,659
Illinois Municipal Electric Agency, Power Supply Revenue Bonds, Series A, 5.25%, 2/01/27 (f)(h)	5,000	5,112,450
Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Refunding Bonds (McCormick Place Expansion), 5.50%, 6/15/28 (b)(h)	15,000	5,377,650
		27,514,959

### Louisiana 1.4%

Louisiana State, Gas and Fuels Tax Revenue Bonds, Series A, 5%, 5/01/35 (f)	5,000	4,956,000
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### Massachusetts 0.2%

Massachusetts Bay Transportation Authority, Sales Tax Revenue Refunding Bonds, Senior Series A-2, 5.12%, 7/01/35 (b)	3,200	686,400
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### Michigan 4.8%

Detroit, Michigan, Sewage Disposal System, Second Lien Revenue Bonds (f):		
Series A, 5.50%, 7/01/36 (j)	3,000	3,122,340
Series B, 5%, 7/01/33 (h)	4,000	3,888,840
Series B, 5%, 7/01/36 (h)	7,000	6,764,800
Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien, Series A:		
5%, 7/01/30 (f)	1,000	966,410
5%, 7/01/34 (h)(k)	3,000	2,902,620
		17,645,010

### Nevada 7.7%

Reno, Nevada, Sales and Room Tax Revenue Refunding Bonds (ReTrac-Reno Transportation Rail Access Corridor Project), Senior Lien, 5.125%, 6/01/12 (c)(d)	5,000	5,439,400
Truckee Meadows, Nevada, Water Authority, Water Revenue Bonds, Series A (a)(d):		
5%, 7/01/11	10,000	10,694,900
5.125%, 7/01/11	6,500	6,973,850
5.25%, 7/01/11	5,000	5,381,500
		28,489,650

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New York 2.3%

Metropolitan Transportation Authority, New York, Revenue  
Bonds, Series A, 5%, 11/15/31 (a)

6,450

6,566,938

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

**Schedule of Investments (continued)**

Municipal Bonds	Par (000)	Value
<b>New York (concluded)</b>		
New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Revenue Refunding Bonds, Series A, 5%, 6/15/35 (h)	\$ 1,935	\$ 1,943,862
		8,510,800
<b>Pennsylvania 1.5%</b>		
Philadelphia, Pennsylvania, Gas Works Revenue Bonds, 3rd Series, 5.125%, 8/01/11 (a)(d)	5,200	5,601,596
<b>South Carolina 5.0%</b>		
South Carolina Transportation Infrastructure Bank Revenue Bonds (c):		
Junior Lien, Series B, 5.125%, 10/01/11 (d)	10,000	10,806,400
Series A, 5%, 10/01/33	7,750	7,640,648
		18,447,048
<b>Tennessee 5.4%</b>		
Knox County, Tennessee, Health, Educational and Housing Facilities Board, Hospital Facilities Revenue Refunding Bonds (Covenant Health), Series A (b):		
5.84%, 1/01/22 (a)	11,705	5,596,512
5.88%, 1/01/23 (a)	9,260	4,149,591
5.90%, 1/01/24 (a)	8,500	3,576,290
5.91%, 1/01/25 (a)	6,850	2,712,669
5.93%, 1/01/26 (a)	5,000	1,857,000
5.07%, 1/01/41	10,000	1,244,000
Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series A, 5.25%, 9/01/26	650	595,433
		19,731,495
<b>Texas 30.9%</b>		
Coppell, Texas, Independent School District, GO, Refunding, 5.64%, 8/15/30 (b)	10,030	3,227,754
Dallas, Texas, Area Rapid Transit Revenue Refunding Bonds, Senior Lien, 5%, 12/01/11 (c)(d)	2,350	2,536,567
Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds, Junior Lien, Series H (b)(h):		
5.811%, 11/15/38	5,785	852,420

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5.826%, 11/15/39	6,160	849,341
Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds, Third Lien, Series A-3 (b)(h):		
5.98%, 11/15/38	26,890	3,950,679
5.99%, 11/15/39	27,675	3,804,482
Harris County, Texas, GO, Refunding (b)(h):		
5.49%, 8/15/25	7,485	3,159,643
5.20%, 8/15/28	10,915	3,856,924
Harris County, Texas, Toll Road Revenue Refunding Bonds, Senior Lien, 5%, 8/15/30 (a)		
	5,510	5,535,401
Houston, Texas, Combined Utility System, First Lien Revenue Refunding Bonds, 5%, 11/15/35 (a)		
	7,000	6,917,400
Lewisville, Texas, Independent School District, Capital Appreciation and School Building, GO, Refunding, 4.67%, 8/15/24 (b)(f)		
	5,315	2,204,928
North Texas Tollway Authority, System Revenue Refunding Bonds, First Tier:		
CABS, 5.30%, 1/01/29 (b)(i)	5,000	1,553,700
CABS, 5.42%, 1/01/30 (b)(i)	1,750	509,180
5.75%, 1/01/40 (h)	23,050	23,667,740
Series A, 6%, 1/01/25	750	784,845
San Antonio, Texas, Water System Revenue Refunding Bonds (f):		
5.125%, 5/15/29	9,350	9,397,498
5.125%, 5/15/34	10,000	10,006,600

Municipal Bonds	Par (000)	Value
<b>Texas (concluded)</b>		
Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier, Series A, 5%, 8/15/42 (c)	\$ 28,645	\$ 27,704,298
Tyler, Texas, Health Facilities Development Corporation, Hospital Revenue Bonds (Mother Frances Hospital Regional Health Care Center), 6%, 7/01/12 (d)	3,000	3,353,940
		113,873,340
<b>Virginia 2.0%</b>		
Chesterfield County, Virginia, IDA, PCR, Refunding (Virginia Electric and Power Company), Series B, 5.875%, 6/01/17	4,000	4,224,640
Chesterfield County, Virginia, IDA, PCR (Virginia Electric and Power Company), Series A, 5.875%, 6/01/17	3,000	3,159,390
		7,384,030
<b>Washington 9.1%</b>		
Central Washington University, System Revenue Bonds, 5%, 5/01/34 (f)	9,610	9,220,315

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Chelan County, Washington, Public Utility District Number 001, Consolidated Revenue Bonds (Chelan Hydro System), AMT, Series C, 5.125%, 7/01/33 (c)	3,655	3,673,058
Port of Seattle, Washington, Revenue Bonds, Series A, 5%, 4/01/31 (f)	4,500	4,428,000
Washington State, GO, Series 02-A, 5%, 7/01/25 (a)	6,380	6,510,981
Washington State Health Care Facilities Authority, Revenue Bonds (MultiCare Health System), Series C, 5.50%, 8/15/43 (i)	7,000	7,129,360
Washington State Health Care Facilities Authority, Revenue Refunding Bonds (MultiCare Health System), Series A, 5.50%, 8/15/38 (a)	2,500	2,569,425
		33,531,139
<b>Total Municipal Bonds 128.5%</b>		<b>472,815,524</b>

### Municipal Bonds Transferred to Tender Option Bond Trusts (I)

#### California 8.0%

San Diego County, California, Water Authority, Water Revenue Refunding Bonds, COP, Series A, 5%, 5/01/33 (a)	4,875	4,938,131
San Francisco, California, City and County Public Utilities Commission, Water Revenue Refunding Bonds, Series A, 5%, 11/01/31 (a)	15,000	15,068,850
University of California, Revenue Bonds, Series C, 4.75%, 5/15/37 (h)	10,000	9,561,700
		29,568,681

#### Florida 1.3%

Duval County, Florida, School Board, COP (Master Lease Program), 5%, 7/01/33 (a)	2,790	2,731,522
Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), 5%, 8/15/37 (a)	1,995	1,964,935
		4,696,457

#### Illinois 6.6%

Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Bonds (McCormick Place Expansion), Series A, 5%, 12/15/28 (h)	24,011	24,315,602
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#### Louisiana 2.6%

Louisiana State, Gas and Fuels Tax Revenue Bonds, Series A, 4.75%, 5/01/39 (a)	9,950	9,501,156
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See Notes to Financial Statements.



## Schedule of Investments (concluded)

BlackRock Insured Municipal Income Trust  
(BYM)

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (l)	Par (000)	Value
<b>Massachusetts 3.6%</b>		
Massachusetts State School Building Authority, Dedicated Sales Tax Revenue Bonds, Series A, 5%, 8/15/30 (a)	\$ 12,996	\$ 13,232,801
<b>Michigan 0.9%</b>		
Detroit, Michigan, Sewage Disposal System, Second Lien Revenue Refunding Bonds, Series E, 5.75%, 7/01/31 (f)(j)	2,997	3,225,785
<b>New York 3.2%</b>		
Erie County, New York, IDA, School Facility Revenue Bonds (City of Buffalo Project), Series A, 5.75%, 5/01/28 (a)	4,494	4,894,296
Metropolitan Transportation Authority, New York, Dedicated Tax Fund Revenue Bonds, Series A, 5%, 11/15/31 (h)	6,994	7,097,249
		11,991,545
<b>Texas 2.6%</b>		
Northside, Texas, Independent School District, GO, 5.125%, 6/15/29	9,500	9,702,065
<b>Utah 1.4%</b>		
Utah Transit Authority, Sales Tax Revenue Bonds, Series A, 5%, 6/15/36 (a)	5,008	5,072,976
<b>Washington 1.6%</b>		
Central Puget Sound Regional Transportation Authority, Washington, Sales and Use Tax Revenue Bonds, Series A, 5%, 11/01/32 (a)	\$ 3,500	\$ 3,561,600
King County, Washington, Sewer Revenue Refunding Bonds, 5%, 1/01/36 (a)	2,204	2,215,923
		5,777,523
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 31.8%</b>		117,084,591
<b>Total Long-Term Investments (Cost \$585,919,266) 160.3%</b>		589,900,115

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Short-Term Securities	Shares	
Merrill Lynch Institutional Tax-Exempt Fund, 1.84% (m)(n)	4,161,064	4,161,064
<b>Total Short-Term Securities (Cost \$4,161,064) 1.1%</b>		4,161,064
<b>Total Investments (Cost \$590,080,330*) 161.4%</b>		594,061,179
<b>Other Assets Less Liabilities 0.9%</b>		3,353,869
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (21.6)%</b>		(79,288,058)
<b>Preferred Shares, at Redemption Value (40.7)%</b>		(149,994,479)
<b>Net Assets Applicable to Common Shares 100.0%</b>	\$	368,132,511

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	511,619,031
Gross unrealized appreciation	\$	15,952,515
Gross unrealized depreciation		(12,469,969)
Net unrealized appreciation	\$	3,482,546

- (a) FSA Insured.
- (b) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (c) AMBAC Insured.
- (d) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (e) Represents a step bond. Rate shown reflects the effective yield at the time of purchase.
- (f) FGIC Insured.
- (g) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (h) MBIA Insured.
- (i) Assured Guaranty Insured.
- (j) BHAC Insured.
- (k) All or a portion of the security has been pledged as collateral in connection with swaps.
- (l) Securities represent bonds transferred to a tender option trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (m) Represents the current yield as of report date.
- (n) 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	Income
Merrill Lynch Institutional Tax-Exempt Fund	1,861,064	\$ 332,066

- (o) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security.

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Forward interest rate swaps outstanding as of August 31, 2008 were as follows:

	<b>Notional Amount (000)</b>	<b>Unrealized Depreciation</b>
Pay a fixed rate of 3.888% and receive a floating rate based on 1-week SIFMA Municipal Swap Index Rate Broker, JPMorgan Chase Expires October 2028	\$ 15,000	\$ (451,620)
Pay a fixed rate of 4.866% and receive a floating rate based on 3-month LIBOR Broker, Citibank NA Expires November 2028	\$ 12,500	(140,513)
Pay a fixed rate of 4.043% and receive a floating rate based on 1-week SIFMA Municipal Swap Index Rate Broker, Citibank NA Expires September 2038	\$ 16,500	(824,670)
<b>Total</b>		<b>\$ (1,416,803)</b>

See Notes to Financial Statements.

## Schedule of Investments August 31, 2008

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

Municipal Bonds	Par (000)	Value
<b>Florida 135.6%</b>		
Boynton Beach, Florida, M/F Housing Mortgage Revenue Refunding Bonds (Clipper Cove Apartments), 5.30%, 1/01/23 (a)	\$ 1,000	\$ 914,340
Brevard County, Florida, Health Facilities Authority, Healthcare Facilities Revenue Bonds (Health First Inc. Project), 5%, 4/01/36	1,000	880,540
Broward County, Florida, School Board, COP, Series A, 5.25%, 7/01/33 (b)	800	803,600
Colonial Country Club Community Development District, Florida, Special Assessment Revenue Bonds, 6.40%, 5/01/33	1,585	1,607,349
Florida Municipal Loan Council, Revenue Refunding Bonds, Series A, 5.125%, 5/01/32 (c)	3,150	3,092,576
Florida State Board of Education, Lottery Revenue Bonds, Series B, 5%, 7/01/28	960	957,542
Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Refunding Bonds, Series A, 5.125%, 10/01/32 (b)	2,100	2,119,782
Halifax Hospital Medical Center, Florida, Hospital Revenue Refunding and Improvement Bonds, Series A, 5.25%, 6/01/26	1,000	948,140
Heritage Harbour North Community Development District, Florida, Capital Improvement Bonds, 6.375%, 5/01/38	750	660,473
Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System): Series A, 6%, 11/15/11 (d) Series C, 5.25%, 11/15/36	4,900 700	5,447,722 674,037
Hillsborough County, Florida, Aviation Authority, Revenue Refunding Bonds, Series D, 5.50%, 10/01/26 (e)	500	525,665
Hillsborough County, Florida, IDA, Hospital Revenue Bonds (H. Lee Moffitt Cancer Center Project), Series A, 5.25%, 7/01/37	1,000	941,970
Hillsborough County, Florida, IDA, PCR, Refunding (Tampa Electric Company Project): 5.50%, 10/01/23 Series A, 5.65%, 5/15/18	1,810 400	1,754,017 402,992

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Lakeland, Florida, Hospital System Revenue Bonds (Lakeland Regional Health System), 5.50%, 11/15/12 (d)	3,000	3,315,030
Madison County, Florida, First Mortgage Revenue Bonds (Twin Oaks Project), Series A, 6%, 7/01/25	825	756,698
Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21	1,500	1,527,135
Miami-Dade County, Florida, School Board, COP, Refunding, Series B (e):		
5.25%, 5/01/25	500	512,930
5.25%, 5/01/28	1,000	1,015,850
5.25%, 5/01/30	600	610,890
5.25%, 5/01/31	1,000	1,017,380
Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series B (c)(f):		
5.95%, 10/01/30	10,000	2,964,200
5.80%, 10/01/32	5,410	1,425,914
Miami-Dade County, Florida, Special Obligation Revenue Refunding Bonds, Series A, 5.89%, 10/01/26 (c)(f)	5,500	2,061,840
New River Community Development District, Florida, Capital Improvement Revenue Bonds, Series B, 5%, 5/01/13	750	664,687

Municipal Bonds	Par (000)	Value
<b>Florida (concluded)</b>		
Orange County, Florida, Educational Facilities Authority, Educational Facilities Revenue Bonds (Rollins College Project), 5.25%, 12/01/37 (g)	\$ 1,000	\$ 1,004,280
Orange County, Florida, Health Facilities Authority, Health Care Revenue Refunding Bonds (Orlando Lutheran Towers), 5.375%, 7/01/20	340	304,827
Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Orlando Regional Healthcare):		
5.75%, 12/01/12 (d)	5,000	5,572,300
5.70%, 7/01/26	305	269,736
Orange County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Orlando Regional Healthcare), Series B, 5.25%, 12/01/29 (b)	600	611,832
Orange County, Florida, Tourist Development, Senior Lien Tax Revenue Bonds, 5.125%, 4/01/12 (d)(g)	3,350	3,639,172
Orlando and Orange County, Florida, Expressway Authority Revenue Bonds, Series A, 5%, 7/01/32 (b)	1,000	1,000,990
Osceola County, Florida, Tourist Development Tax Revenue Bonds, Series A, 5%, 10/01/32 (c)(h)	3,105	2,995,300

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Palm Bay, Florida, Utility System Improvement Revenue Bonds, 5.68%, 10/01/28 (f)(h)	3,630	1,141,599
Saint Johns County, Florida, Water and Sewer Revenue Bonds, CABS, 5.393%, 6/01/32 (f)(g)	1,370	351,432
South Broward, Florida, Hospital District Revenue Bonds, 5.60%, 5/01/12 (d)	2,000	2,220,260
South Miami Health Facilities Authority, Florida, Hospital Revenue Refunding Bonds (Baptist Health System Obligation Group), 5%, 8/15/32	1,000	944,000
Stevens Plantation Improvement Project Dependent Special District, Florida, Revenue Bonds, 6.375%, 5/01/13	1,560	1,527,568
Sumter County, Florida, IDA, IDR (North Sumter Utility Company LLC), AMT, 6.80%, 10/01/32	2,700	2,702,565
Suncoast Community Development District, Florida, Capital Improvement Revenue Bonds, Series A, 5.875%, 5/01/34	740	712,901
Tolomato Community Development District, Florida, Special Assessment Bonds, 6.55%, 5/01/27	650	632,879
Village Community Development District Number 5, Florida, Special Assessment Bonds, Series A, 6.50%, 5/01/33	1,345	1,375,491
Volusia County, Florida, Educational Facility Authority, Educational Facilities Revenue Refunding Bonds (Embry-Riddle Aeronautical University Project) (i):		
5.20%, 10/15/26	1,250	1,166,200
5.20%, 10/15/33	1,610	1,426,701
		67,203,332
<b>Multi-State 6.9%</b>		
Charter Mac Equity Issuer Trust, 7.20%, 10/31/52 (j)(k)	3,000	3,393,060
<b>Puerto Rico 2.3%</b>		
Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 6%, 7/01/44	1,100	1,151,481
<b>Total Municipal Bonds 144.8%</b>		<b>71,747,873</b>

See Notes to Financial Statements.

## Schedule of Investments (concluded)

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

Municipal Bonds Transferred to Tender Option Bond Trusts (l)	Par (000)	Value
<b>Florida 10.9%</b>		
Jacksonville Electric Authority, Florida, Saint John's River Power Park System Revenue Bonds, Issue Three, Series 2, 5%, 10/01/37	\$ 510	\$ 512,114
Jacksonville, Florida, Economic Development Commission, Health Care Facilities Revenue Bonds (Mayo Clinic-Jacksonville), Series B, 5.50%, 11/15/36	3,507	3,506,496
Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), 5%, 8/15/37 (b)	1,380	1,359,203
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 10.9%</b>		5,377,813
<b>Total Long-Term Investments (Cost \$75,149,151) 155.7%</b>		77,125,686
<b>Short-Term Securities</b>		
	<b>Shares</b>	
CMA Florida Municipal Money Fund, 1.28% (m)(n)	2,268,187	2,268,187
<b>Total Short-Term Securities (Cost \$2,268,187) 4.6%</b>		2,268,187
<b>Total Investments (Cost \$77,417,338*) 160.3%</b>		79,393,873
<b>Liabilities in Excess of Other Assets (0.1)%</b>		(66,536)
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (7.3)%</b>		(3,610,766)
<b>Preferred Shares, at Redemption Value (52.9)%</b>		(26,184,939)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 49,531,632

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2008 as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 73,618,802
Gross unrealized appreciation	\$ 3,426,306
Gross unrealized depreciation	(1,247,596)

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Net unrealized appreciation \$ 2,178,710

- (a) ACA Insured.
- (b) FSA Insured.
- (c) MBIA Insured.
- (d) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (e) Assured Guaranty Insured.
- (f) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (g) AMBAC Insured.
- (h) FGIC Insured.
- (i) Radian Insured.
- (j) Security exempt from registration under Rule 144A of the Securities Act of 1933.  
These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (k) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- (l) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (m) Represents the current yield as of report date.
- (n) 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	Income
CMA Florida Municipal Money Fund	748,233 \$	48,106

See Notes to Financial Statements.



## Schedule of Investments August 31, 2008

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

Municipal Bonds	Par (000)	Value
<b>Alabama 5.7%</b>		
Huntsville, Alabama, Health Care Authority Revenue Bonds, Series A, 5.75%, 6/01/11 (a)	\$ 7,500	\$ 8,204,325
<b>Arizona 7.5%</b>		
Glendale, Arizona, Municipal Property Corporation, Excise Tax Revenue Refunding Bonds, Series A, 4.50%, 7/01/32 (b)	3,655	3,430,949
Goodyear, Arizona, GO, 4.25%, 7/01/37 (b)	1,250	1,111,050
McAllister Academic Village, LLC, Arizona, Revenue Refunding Bonds (Arizona State University Hassayampa Academic Village Project), 5%, 7/01/38	2,000	1,876,300
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds:		
5%, 12/01/32	1,500	1,270,575
5%, 12/01/37	2,565	2,127,591
San Luis, Arizona, Facilities Development Corporation, Senior Lien Revenue Bonds (Regional Detention Center Project):		
6.25%, 5/01/15	300	280,137
7%, 5/01/20	300	271,440
7.25%, 5/01/27	600	533,016
		10,901,058
<b>California 9.2%</b>		
California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation), Sub-Series C, 6.30%, 6/01/55 (c)	4,500	89,775
California HFA, Home Mortgage Revenue Bonds, AMT, Series G, 5.05%, 2/01/29	2,835	2,572,875
California State Department of Veteran Affairs, Home Purchase Revenue Bonds, AMT, Series B, 5.25%, 12/01/37	5,000	4,460,200
Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds, Proposition C, VRDN, Second Senior Series A, 7.50%, 7/01/20 (d)(e)(s)	2,000	2,000,000
	2,660	2,577,487

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University of California Revenue Bonds,  
Series B, 4.75%, 5/15/38

Val Verde, California, Unified School District Financing Authority, Special Tax Refunding Bonds, Junior Lien, 6.25%, 10/01/28	1,585	1,589,375
		13,289,712

### Colorado 0.4%

Colorado Springs, Colorado, Utilities System Improvement Revenue Bonds, Subordinate Lien, Series C, 5%, 11/15/45 (b)(f)	635	632,821
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### Connecticut 0.7%

Connecticut State Health and Educational Facilities Authority Revenue Bonds (Quinnipiac University), Series J, 5%, 7/01/37 (e)	1,000	976,060
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### District of Columbia 12.8%

District of Columbia Revenue Bonds (Georgetown University), Series A, 6.071%, 4/01/11 (a)(c)(e)	33,450	6,283,248
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District of Columbia Revenue Refunding Bonds (Friendship Public Charter School, Inc.), 5.25%, 6/01/33 (g)	595	495,100
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District of Columbia Tax Increment Revenue Bonds (Gallery Place Project), 5.40%, 7/01/31 (b)	6,000	6,124,020
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District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Revenue Refunding Bonds, 6.75%, 5/15/40	5,580	5,535,974
		18,438,342

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
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### Florida 19.3%

Halifax Hospital Medical Center, Florida, Hospital Revenue Refunding Bonds, Series A, 5%, 6/01/38	\$ 1,535	\$ 1,324,981
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Martin County, Florida, IDA, IDR, Refunding (Indiantown Cogeneration Project), AMT, Series A, 7.875%, 12/15/25	3,000	3,005,700
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Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21	2,810	2,860,833
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Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), 5.625%, 11/15/12 (a)	10,000	11,175,000
	1,845	1,746,145

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Orange County, Florida, Tourist Development, Tax Revenue  
Refunding Bonds, 4.75%, 10/01/32 (h)

Palm Beach County, Florida, HFA, M/F Housing Revenue Bonds (Indian Trace Apartment Project), AMT, Series A, 5.625%, 1/01/44 (b)	7,255	6,688,312
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Stevens Plantation Community Development District, Florida, Special Assessment Revenue Bonds, Series A, 7.10%, 5/01/35	970	972,105
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27,773,076

### Georgia 4.7%

Atlanta, Georgia, Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series J, 5%, 1/01/34 (b)	940	930,608
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Atlanta, Georgia, Water and Wastewater Revenue Bonds, 5%, 11/01/37 (b)	5,000	4,954,150
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Main Street Natural Gas, Inc., Georgia, Gas Project Revenue Bonds, Series A, 6.375%, 7/15/38	1,000	908,200
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6,792,958

### Illinois 9.9%

Bolingbrook, Illinois, GO, Refunding, Series B, 6.196%, 1/01/36 (c)(i)	23,065	4,328,839
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Centerpoint Intermodal Center Program Trust, Illinois, Tax Allocation Bonds, Class A, 8%, 6/15/23 (j)	1,150	1,056,022
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Chicago, Illinois, GO, Refunding, Series A, 5.50%, 1/01/38 (e)	1,540	1,587,801
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Illinois Health Facilities Authority, Revenue Refunding Bonds (Lake Forest Hospital), Series A, 5.75%, 7/01/29	6,000	6,094,260
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Illinois State Finance Authority Revenue Bonds, Series A: (Friendship Village of Schaumburg), 5.625%, 2/15/37	420	331,363
(Monarch Landing, Inc. Project), 7%, 12/01/37	720	694,771

Illinois State Finance Authority, Student Housing Revenue Bonds (MJH Education Assistance IV LLC), Sub-Series B, 5.375%, 6/01/35	425	125,520
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14,218,576

### 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%, 12/01/34	1,910	1,920,448
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### Kansas 3.4%

Wichita, Kansas, Airport Authority, Airport Facilities Revenue Bonds (Cessna Citation Service Center), AMT,	5,000	4,860,850
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Series A, 6.25%, 6/15/32

## Kentucky 1.6%

Kentucky Economic Development Financing Authority,  
Louisville Arena Project Revenue Bonds (Louisville Arena  
Authority, Inc.), Sub-Series A-1, 6%, 12/01/38 (k)

500

509,180

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
<b>Kentucky (concluded)</b>		
Louisville and Jefferson County, Kentucky, Metropolitan Government Health Facilities, Revenue Refunding Bonds (Jewish Hospital and Saint Mary's HealthCare), 6.125%, 2/01/37	\$ 1,750	\$ 1,774,255
		2,283,435
<b>Maryland 3.6%</b>		
Frederick County, Maryland, Special Obligation Tax Bonds (Urbana Community Development Authority), Series B, 6.25%, 7/01/30	2,903	2,697,526
Maryland State Community Development Administration, Department of Housing and Community Development, Residential Revenue Refunding Bonds, AMT, Series L, 4.95%, 9/01/38	1,645	1,412,052
Maryland State Health and Higher Educational Facilities Authority, Revenue Refunding Bonds (MedStar Health, Inc.), 5.50%, 8/15/33	1,040	1,021,144
		5,130,722
<b>Michigan 0.7%</b>		
Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Henry Ford Health System), Series A, 5.25%, 11/15/46	1,065	971,940
<b>Missouri 2.1%</b>		
Missouri State Health and Educational Facilities Authority, Health Facilities Revenue Bonds (Saint Luke's Health System), Series A, 5.50%, 11/15/35 (b)	3,000	3,053,700
<b>Nebraska 1.2%</b>		
Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series A, 4.75%, 2/01/44	1,760	1,670,469
<b>Nevada 1.8%</b>		
Clark County, Nevada, EDR, Refunding (Alexander Dawson School of Nevada Project), 5%, 5/15/29	1,325	1,288,258
Las Vegas, Nevada, Special Improvement District Number 809 Revenue Bonds (Summerlin Area), 5.65%, 6/01/23	1,370	1,241,097

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2,529,355

**New Jersey 11.9%**

Middlesex County, New Jersey, Improvement Authority, Subordinate Revenue Bonds (Heldrich Center Hotel/ Conference Project), Series B, 6.25%, 1/01/37	915	767,109
<b>New Jersey EDA, Cigarette Tax Revenue Bonds:</b>		
5.50%, 6/15/24	3,710	3,525,613
5.50%, 6/15/31 (l)	1,500	1,456,260
<b>New Jersey EDA, EDR, Refunding (Kapkowski Road Landfill Reclamation Improvement District Project), 6.50%, 4/01/28</b>	<b>7,500</b>	<b>7,574,175</b>
<b>New Jersey EDA, First Mortgage Revenue Refunding Bonds (The Winchester Gardens at Ward Homestead Project), Series A, 5.80%, 11/01/31</b>	<b>1,500</b>	<b>1,407,345</b>
<b>New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 7.20%, 11/15/30</b>	<b>3,000</b>	<b>2,484,330</b>
		<b>17,214,832</b>

**New York 5.9%**

Albany, New York, IDA, Civic Facility, Revenue Bonds (New Covenant Charter School Project), Series A, 7%, 5/01/35	455	344,971
Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series A, 5%, 2/15/47 (i)	1,000	964,120
Metropolitan Transportation Authority, New York, Service Contract Revenue Refunding Bonds, Series A, 5%, 7/01/30 (m)	1,760	1,770,261

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
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**New York (concluded)**

New York City, New York, City IDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 7.75%, 8/01/31	\$ 3,165	\$ 2,825,301
<b>New York Liberty Development Corporation, Revenue Bonds (Goldman Sachs Headquarters), 5.25%, 10/01/35</b>	<b>2,610</b>	<b>2,632,524</b>
		<b>8,537,177</b>

**North Carolina 4.2%**

Gaston County, North Carolina, Industrial Facilities and Pollution Control Financing Authority, Revenue Bonds (National Gypsum Company Project), AMT, 5.75%, 8/01/35	2,945	2,293,802
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North Carolina State Educational Assistance Authority, Revenue Refunding Bonds (Guaranteed Student Loan), VRDN, AMT, Series A-1, 10%, 9/01/35 (d)(m)(s)	3,825	3,825,000
		6,118,802

### Ohio 0.7%

Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47	1,125	1,000,586
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### Oklahoma 2.0%

Oklahoma State Development Finance Authority, Revenue Refunding Bonds (Saint John Health System), 5%, 2/15/42	1,355	1,247,969
Tulsa, Oklahoma, Municipal Airport Trust, Revenue Refunding Bonds, Series A, 7.75%, 6/01/35	1,725	1,631,022
		2,878,991

### Oregon 0.4%

AIG SunAmerica, Inc., Portland, Oregon, M/F Housing Revenue Bonds (Pacific Tower Apartments), Pass-Through Certificates of Beneficial Ownership, AMT, Series 6, 6.05%, 11/01/34	540	526,792
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### Pennsylvania 2.7%

Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (Reliant Energy), AMT, Series A, 6.75%, 12/01/36	3,870	3,876,735
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### South Carolina 0.8%

South Carolina Jobs EDA, Hospital Facilities Revenue Refunding Bonds (Palmetto Health Alliance), Series C 7%, 8/01/13 (a)	1,000	1,181,609
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### Tennessee 1.0%

Jackson, Tennessee, Hospital Revenue Refunding Bonds (Jackson-Madison County General Hospital Project), 5.625%, 4/01/38	1,500	1,465,065
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### Texas 20.5%

AIG SunAmerica, Inc., Texas, M/F Housing Revenue Bonds (Copperwood Ranch Apartments), Pass-Through Certificates of Beneficial Ownership, AMT, Series 9, 5.95%, 11/01/35	2,520	2,534,011
Dallas-Fort Worth, Texas, International Airport, Joint Revenue Bonds, AMT, Series C, 6.25%, 11/01/28 (e)	450	452,709
Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds, Senior Lien, Series G, 6.121%, 11/15/41 (c)(e)	11,690	1,493,281

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Lower Colorado River Authority, Texas, Revenue Refunding Bonds, 5%, 5/15/13 (a)(e)	15	16,430
Montgomery County, Texas, Municipal Utility District Number 46, Waterworks and Sewer System, GO, 4.75%, 3/01/30 (e)	430	417,586

See Notes to Financial Statements.

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## 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>		
San Antonio Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds:		
5.50%, 8/01/23	\$ 1,775	\$ 1,711,917
5.50%, 8/01/24	1,620	1,550,372
Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds (m):		
6.09%, 8/15/35 (c)	60,000	11,627,400
First Tier, Series A, 5%, 8/15/42	2,115	2,045,543
Tyler, Texas, Health Facilities Development Corporation, Hospital Revenue Bonds (Mother Frances Hospital Regional Health Care Center), 6%, 7/01/12 (a)		
	6,840	7,646,983
		29,496,232
<b>Washington 0.8%</b>		
Washington State Health Care Facilities Authority, Revenue Refunding Bonds (Providence Health System), Series A, 4.625%, 10/01/34 (i)		
	1,325	1,199,814
<b>West Virginia 0.4%</b>		
West Virginia EDA, Lease Revenue Bonds (Correctional, Juvenile and Public Safety Facilities), Series A, 5%, 6/01/29 (e)		
	520	520,473
<b>Wisconsin 0.9%</b>		
Wisconsin State Health and Educational Facilities Authority Revenue Bonds (Aurora Health Care, Inc.), 6.40%, 4/15/33		
	1,350	1,376,487
<b>Multi State 8.2%</b>		
Charter Mac Equity Issuer Trust, 7.20%, 10/31/52 (j)(n)		
	10,500	11,875,710
<b>Puerto Rico 2.3%</b>		
Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 6%, 7/01/38		
	1,200	1,255,223
Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N (k):		
5.25%, 7/01/34	1,070	1,100,623
5.25%, 7/01/36	900	929,430

3,285,276

<b>Total Municipal Bonds 148.6%</b>		214,202,428
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**Municipal Bonds Transferred to  
Tender Option Bond Trusts (o)**
**California 1.7%**

Sacramento County, California, Airport System Revenue Bonds, AMT, Senior Series B, 5.25%, 7/01/39 (b)	2,504	2,358,472
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**Colorado 3.3%**

Colorado Health Facilities Authority, Revenue Bonds (Catholic Health), Series C-7, 5%, 9/01/36 (b)	3,749	3,699,150
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Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care), Series B, 5.25%, 3/01/36 (b)	1,079	1,069,806
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4,768,956

**Massachusetts 1.0%**

Massachusetts State Water Resource Authority, General Revenue Refunding Bonds, Series A, 5%, 8/01/41	1,455	1,454,457
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**New York 0.7%**

Port Authority of New York and New Jersey, Consolidated Revenue Refunding Bonds, AMT, 152nd Series, 5.75%, 11/01/30	1,005	1,051,964
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**Ohio 3.6%**

Montgomery County, Ohio, Revenue Bonds (Catholic Health Initiatives), Series C-1, 5%, 10/01/41 (b)	1,259	1,231,398
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**Municipal Bonds Transferred to  
Tender Option Bond Trusts (o)**
**Par  
(000)****Value****Ohio (concluded)**

Ohio State Air Quality Development Authority, Revenue Refunding Bonds (Dayton Power and Light Company Project), Series B, 4.80%, 1/01/34 (i)(p)	\$ 3,999	\$ 3,884,920
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5,116,318

**Washington 0.6%**

King County, Washington, Sewer Revenue Refunding Bonds, 5%, 1/01/36 (b)	900	904,458
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<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts</b>	<b>10.9%</b>		15,654,625
<b>Total Long-Term Investments (Cost \$230,649,932)</b>	<b>159.5%</b>		229,857,053
<b>Short-Term Securities</b>			
		<b>Shares</b>	
Merrill Lynch Institutional Tax-Exempt Fund, 1.84% (q)(r)		1,900,427	1,900,427
<b>Total Short-Term Securities (Cost \$1,900,427)</b>	<b>1.3%</b>		1,900,427
<b>Total Investments (Cost \$232,550,359*)</b>	<b>160.8%</b>		231,757,480
<b>Other Assets Less Liabilities</b>	<b>2.0%</b>		2,893,526
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable</b>	<b>(6.9)%</b>		(10,004,401)
<b>Preferred Shares, at Redemption Value</b>	<b>(55.9)%</b>		(80,530,507)
<b>Net Assets Applicable to Common Shares</b>	<b>100.0%</b>		\$ 144,116,098

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	222,020,478
Gross unrealized appreciation	\$	7,413,001
Gross unrealized depreciation		(7,641,453)
Net unrealized depreciation	\$	(228,452)

- (a) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) FSA Insured.
- (c) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (d) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (e) MBIA Insured.
- (f) All or a portion of the security has been pledged as collateral in connection with swaps.
- (g) ACA Insured.
- (h) XL Capital Insured.
- (i) FGIC Insured.
- (j) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (k) Assured Guaranty Insured.
- (l) Radian Insured.
- (m) AMBAC Insured.
- (n) Securities represent a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- (o) Securities represent bonds transferred to a tender option trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (p) BHAC Insured.
- (q) Represents the current yield as of report date.
- (r) 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:

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Affiliate	Net Activity	Income
Merrill Lynch Institutional Tax-Exempt Fund	(5,699,573)	\$ 132,736

- (s) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security.

Forward interest rate swaps outstanding as of August 31, 2008 were as follows:

	Notional Amount (000)	Unrealized Depreciation
Pay a fixed rate of 3.6% and receive a floating rate based on 1-week SIFMA Municipal Swap Index Rate Broker, JPMorgan Chase Expires October 2018	\$ 30,000	\$ (658,710)

See Notes to Financial Statements.

## Schedule of Investments August 31, 2008

BlackRock Municipal Income Trust II (BLE)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Arizona 4.3%</b>		
Pima County, Arizona, IDA, Education Revenue Bonds (American Charter Schools Foundation), Series A, 5.625%, 7/01/38	\$ 2,525	\$ 2,232,252
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds:		
5%, 12/01/32	5,635	4,773,127
5%, 12/01/37	7,890	6,544,518
		13,549,897
<b>California 9.9%</b>		
Agua Caliente Band of Cahuilla Indians, California, Casino Revenue Bonds, 6%, 7/01/18	2,250	2,267,595
California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation), Sub-Series C, 6.30%, 6/01/55 (a)	9,710	193,715
California Health Facilities Financing Authority Revenue Bonds (Sutter Health), Series A, 5.25%, 11/15/46	3,000	2,909,850
California Mobile Home Park Finance Authority Revenue Bonds (Palomar Estates East and West), Series A, 5.25%, 3/15/34 (b)	3,500	3,040,135
California State, GO, Refunding:		
5%, 6/01/32	5,000	4,944,800
5%, 6/01/34	2,700	2,654,856
California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 5.50%, 10/01/33 (c)	5,000	4,974,800
San Francisco, California, City and County Redevelopment Agency, Community Facilities District Number 1, Special Tax Bonds (Mission Bay South Public Improvements Project), 6.625%, 8/01/27	4,620	4,685,234
University of California Revenue Bonds, Series B, 4.75%, 5/15/38	5,755	5,576,480
		31,247,465
<b>Colorado 5.8%</b>		
Colorado Health Facilities Authority, Revenue Bonds (Catholic Health Initiatives), Series A, 5.50%, 3/01/32 (d)	10,000	10,522,800

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Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care), 5.20%, 3/01/31 (e)	790	792,797
Colorado Springs, Colorado, Utilities System Improvement Revenue Bonds, Subordinate Lien, Series C, 5%, 11/15/45 (e)	1,375	1,370,284
Northwest Parkway Public Highway Authority, Colorado, Senior Revenue Bonds, Series A, 5.25%, 6/15/11 (e)(f)	4,000	4,335,600
Park Creek Metropolitan District, Colorado, Senior Limited Tax Supported Revenue Refunding Bonds, 5.50%, 12/01/37	1,375	1,262,924
		18,284,405
<b>District of Columbia 6.2%</b>		
District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Revenue Refunding Bonds: 6.50%, 5/15/33	7,500	7,118,325
6.75%, 5/15/40	11,500	11,409,265
District of Columbia, Revenue Refunding Bonds (Friendship Public Charter School, Inc.), 5.25%, 6/01/33 (b)	1,265	1,052,607
		19,580,197
<b>Florida 15.3%</b>		
Leesburg, Florida, Hospital Revenue Bonds (Leesburg Regional Medical Center Project), 5.50%, 7/01/32	2,650	2,529,690
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Florida (concluded)</b>		
Live Oak Community Development District Number 001, Florida, Special Assessment Bonds, Series A, 6.30%, 5/01/34	\$ 3,125	\$ 3,145,344
Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21	6,230	6,342,701
Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, Series A, 5.25%, 10/01/38 (g)	2,855	2,686,612
Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), 5.625%, 11/15/12 (f)	6,850	7,654,875
Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 4.75%, 10/01/32 (h)	3,990	3,776,216
	14,000	15,614,900

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Pinellas County, Florida, Health Facilities Authority Revenue Bonds (BayCare Health System Inc.), 5.50%, 5/15/13 (f)		
Stevens Plantation Community Development District, Florida, Special Assessment Revenue Bonds, Series A, 7.10%, 5/01/35	2,015	2,019,373
Sumter County, Florida, IDA, IDR (North Sumter Utility Company LLC), AMT, 6.90%, 10/01/34	4,465	4,490,093
		48,259,804
<b>Georgia 3.3%</b>		
Main Street Natural Gas, Inc., Georgia, Gas Project Revenue Bonds, Series A, 6.375%, 7/15/38	1,270	1,153,414
Milledgeville-Baldwin County, Georgia, Development Authority Revenue Bonds (Georgia College and State University Foundation), 5.625%, 9/01/14 (f)	5,000	5,715,550
Private Colleges and Universities Authority, Georgia, Revenue Refunding Bonds (Emory University Project), Series C, 5%, 9/01/38	3,575	3,611,465
		10,480,429
<b>Illinois 10.3%</b>		
Centerpoint Intermodal Center Program Trust, Illinois, Tax Allocation Bonds, Class A, 8%, 6/15/23 (i)	2,470	2,268,152
Illinois Health Facilities Authority, Revenue Refunding Bonds (Elmhurst Memorial Healthcare), 5.50%, 1/01/22	8,000	7,836,640
Illinois Municipal Electric Agency, Power Supply Revenue Bonds, 4.50%, 2/01/35 (j)	4,340	3,849,189
Illinois Sports Facilities Authority, State Tax Supported Revenue Bonds, 5.546%, 6/15/30 (k)(l)	15,000	13,955,550
Illinois State Finance Authority, Revenue Bonds, Series A: (Friendship Village of Schaumburg), 5.625%, 2/15/37	910	717,954
(Monarch Landing, Inc. Project), 7%, 12/01/37	1,585	1,529,462
(Northwestern Memorial Hospital), 5.50%, 8/15/14 (f)	1,880	2,115,113
Illinois State Finance Authority, Student Housing Revenue Bonds (MJH Education Assistance IV LLC), Sub-Series B, 5.375%, 6/01/35	900	265,806
		32,537,866
<b>Indiana 5.2%</b>		
Indiana Health Facilities Financing Authority, Revenue Refunding Bonds (Ascension Health Credit Group), Series F, 5.375%, 11/15/25	5,000	5,447,050
Indianapolis, Indiana, Local Public Improvement Bond Bank Revenue Bonds (Waterworks Project), Series A, 5.25%, 7/01/12 (f)(m)	10,000	10,954,200

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock Municipal Income Trust II (BLE)**  
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Kentucky 0.2%</b>		
Kentucky Economic Development Financing Authority, Louisville Arena Project Revenue Bonds (Louisville Arena Authority, Inc.), Sub-Series A-1, 6%, 12/01/33 (g)	\$ 445	\$ 453,504
<b>Maryland 0.3%</b>		
Maryland State Health and Higher Educational Facilities Authority Revenue Bonds (Union Hospital of Cecil County), 5.625%, 7/01/32	1,000	1,003,330
<b>Michigan 0.7%</b>		
Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Henry Ford Health System), Series A, 5.25%, 11/15/46	2,305	2,103,589
<b>Missouri 2.0%</b>		
Highway 370/Missouri Bottom Road/Taussig Road Transportation Development District Revenue Bonds, 7.20%, 5/01/33	6,000	6,159,360
<b>Nevada 0.9%</b>		
Clark County, Nevada, EDR, Refunding (Alexander Dawson School of Nevada Project), 5%, 5/15/29	2,855	2,775,831
<b>New Jersey 12.1%</b>		
New Jersey EDA, Cigarette Tax Revenue Bonds: 5.50%, 6/15/31 (n)	9,000	8,737,560
5.75%, 6/15/34	4,000	3,712,720
New Jersey EDA, EDR (Kapkowski Road Landfill Reclamation Improvement District Project), AMT, Series B, 6.50%, 4/01/31	10,000	9,873,400
New Jersey EDA, EDR, Refunding (Kapkowski Road Landfill Reclamation Improvement District Project), 6.50%, 4/01/28	7,475	7,548,928
New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 7.20%, 11/15/30	10,100	8,363,911
		38,236,519
<b>New Mexico 1.9%</b>		

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New Mexico Region III Housing Authority, M/F Housing Revenue Bonds (Villa Del Oso Apartments), Series A, 6%, 1/01/13 (f)	5,200	5,962,736
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### New York 6.3%

Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School Project), Series A, 7%, 5/01/35	985	746,807
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New York City, New York, City IDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 7.75%, 8/01/31	6,700	5,980,889
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New York City, New York, City Transitional Finance Authority, Building Aid Revenue Refunding Bonds, Series S-1, 4.50%, 1/15/38	1,100	1,023,715
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New York Liberty Development Corporation Revenue Bonds (Goldman Sachs Headquarters), 5.25%, 10/01/35	1,225	1,235,572
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New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds (Columbia University), 5%, 7/01/38	5,000	5,108,850
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Port Authority of New York and New Jersey, Special Obligation Revenue Bonds (Continental Airlines, Inc. LaGuardia Project), AMT, 9%, 12/01/10	5,725	5,722,996
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19,818,829

### North Carolina 3.8%

Gaston County, North Carolina, Industrial Facilities and Pollution Control Financing Authority, Revenue Bonds (National Gypsum Company Project), AMT, 5.75%, 8/01/35	7,500	5,841,600
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	Par (000)	Value
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### North Carolina (concluded)

North Carolina State Educational Assistance Authority, Revenue Refunding Bonds (Guaranteed Student Loan), VRDN, AMT, Series A-1, 10%, 9/01/35 (k)(o)(u)	\$ 6,025	\$ 6,025,000
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11,866,600

### Ohio 1.3%

American Municipal Power, Inc., Ohio, Revenue Refunding Bonds (Prairie State Energy Campus Project), Series A, 5%, 2/15/38	2,985	2,895,420
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Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47	1,190	1,058,391
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3,953,811

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**Oklahoma 1.6%**

Oklahoma State Development Finance Authority, Revenue Refunding Bonds (Saint John Health System), 5%, 2/15/42	1,520	1,399,935
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Tulsa, Oklahoma, Municipal Airport Trust, Revenue Refunding Bonds, Series A, 7.75%, 6/01/35	3,925	3,711,166
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5,111,101

**Pennsylvania 6.1%**

Monroe County, Pennsylvania, Hospital Authority Revenue Bonds (Pocono Medical Center), 6%, 1/01/14 (f)	5,000	5,702,900
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Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, AMT, Series A: (Amtrak Project), 6.375%, 11/01/41	5,175	5,118,075
(Reliant Energy), 6.75%, 12/01/36	8,425	8,439,660

19,260,635

**South Carolina 5.9%**

Greenwood County, South Carolina, Hospital Facilities Revenue Bonds (Self Memorial Hospital): 5.50%, 10/01/26	3,280	3,292,267
5.50%, 10/01/31	3,250	3,217,565

South Carolina Jobs EDA, Hospital Facilities Revenue Bonds (Georgetown Memorial Hospital), 5.375%, 2/01/30 (n)	3,750	3,490,613
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South Carolina Jobs EDA, Hospital Facilities Revenue Refunding Bonds (Palmetto Health Alliance): Series A, 6.25%, 8/01/31	2,640	2,672,552
Series C, 6.875%, 8/01/13 (f)	5,000	5,880,900

18,553,897

**Tennessee 3.3%**

Knox County, Tennessee, Health, Educational and Housing Facilities Board, Hospital Facilities Revenue Refunding Bonds (Covenant Health), Series A, 5.77%, 1/01/21 (a)(e)	20,405	10,430,425
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**Texas 23.2%**

Brazos River Authority, Texas, PCR, Refunding (TXU Energy Company LLC Project), AMT, Series A, 8.25%, 10/01/30	2,400	2,405,952
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Dallas-Fort Worth, Texas, International Airport, Joint Revenue Bonds, AMT, Series B, 6%, 11/01/23 (c)(m)	2,000	2,009,440
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Gulf Coast Waste Disposal Authority, Texas, Revenue Refunding Bonds (International Paper Company), AMT, Series A, 6.10%, 8/01/24	20,000	18,649,800
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Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds, Third Lien, Series A-3, 5.96%, 11/15/36 (a)(m)	25,375	4,256,149
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Lower Colorado River Authority, Texas, Revenue Refunding

Bonds (m):

5%, 5/15/13 (f)	30	32,860
5%, 5/15/31	1,270	1,269,898
Series A, 5%, 5/15/13 (f)	5	5,477

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock Municipal Income Trust II (BLE)**  
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Texas (concluded)</b>		
Montgomery County, Texas, Municipal Utility District Number 46, Waterworks and Sewer System, GO, 4.75%, 3/01/30 (m)	\$ 930	\$ 903,151
North Texas Tollway Authority, System Revenue Refunding Bonds, Second Tier, Series F, 6.125%, 1/01/31	6,790	6,875,281
San Antonio Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds, 5.50%, 8/01/24	3,600	3,445,272
Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds (k):		
6.09%, 8/15/36 (a)	73,370	13,342,335
6.10%, 8/15/37 (a)	65,000	11,090,300
6.10%, 8/15/38 (a)	27,600	4,417,380
First Tier, Series A, 5%, 8/15/42	4,575	4,424,757
		73,128,052
<b>Virginia 2.8%</b>		
Halifax County, Virginia, IDA, Exempt Facility Revenue Refunding Bonds (Old Dominion Electric Cooperative Project), AMT, 5.625%, 6/01/28 (k)	9,000	8,867,250
<b>Washington 1.4%</b>		
Washington State Health Care Facilities Authority, Revenue Refunding Bonds (Providence Health System), Series A, 4.625%, 10/01/34 (j)	4,820	4,364,606
<b>West Virginia 0.4%</b>		
West Virginia EDA, Lease Revenue Bonds (Correctional, Juvenile and Public Safety Facilities), Series A, 5%, 6/01/29 (m)	1,115	1,116,015
<b>Wisconsin 3.0%</b>		
Wisconsin State Health and Educational Facilities Authority, Revenue Bonds (Aurora Health Care, Inc.), 6.40%, 4/15/33	3,930	4,007,107
Wisconsin State Health and Educational Facilities Authority, Revenue Refunding Bonds (Wheaton Franciscan Services, Inc.), 5.75%, 2/15/12 (c)(f)	5,000	5,552,350
		9,559,457

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**Wyoming 0.5%**

Wyoming Municipal Power Agency, Power Supply Revenue Bonds, Series A:

5.50%, 1/01/33	800	801,672
5.50%, 1/01/38	750	746,693

1,548,365

**Multi State 4.2%**

Charter Mac Equity Issuer Trust (i)(p):

5.75%, 4/30/15	1,000	1,055,800
6%, 4/30/15	5,000	5,327,950
6%, 4/30/19	3,500	3,702,440
6.30%, 4/30/19	3,000	3,226,170

13,312,360

**Puerto Rico 1.5%**

Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N, 5.25%, 7/01/36 (g)

4,370	4,512,899
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**Total Municipal Bonds 143.7%**

452,440,484

**Municipal Bonds Transferred to Tender Option Bond Trusts (q)**

**Par  
(000)**

**Value**

**Alabama 0.8%**

Birmingham, Alabama, Special Care Facilities Financing Authority, Revenue Refunding Bonds (Ascension Health Credit), Series C-2, 5%, 11/15/36

\$ 2,519	\$ 2,415,748
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**California 1.1%**

Sacramento County, California, Airport System Revenue Bonds, AMT, Senior Series B, 5.25%, 7/01/39 (e)

3,479	3,276,441
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**Colorado 3.5%**

Colorado Health Facilities Authority, Revenue Bonds (Catholic Health) (e):

5%, 9/01/36	2,714	2,678,185
5.10%, 10/01/41	4,229	4,202,484

Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care) (e):

Series B, 5.25%, 3/01/36	1,574	1,560,133
Series C, 5.25%, 3/01/40	2,744	2,704,891

11,145,693

**Connecticut 3.3%**

Connecticut State Health and Educational Facilities Authority Revenue Bonds (Yale University):

Series T-1, 4.70%, 7/01/29	5,174	5,223,955
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Series X-3, 4.85%, 7/01/37	5,129	5,169,236
		10,393,191
<b>Illinois 1.3%</b>		
Chicago, Illinois, O Hare International Airport Revenue Refunding Bonds, Third Lien, AMT, Series C-2, 5.25%, 1/01/30 (e)	4,289	4,112,937
<b>Massachusetts 1.0%</b>		
Massachusetts State Water Resource Authority, General Revenue Refunding Bonds, Series A, 5%, 8/01/41	3,149	3,148,824
<b>New York 0.9%</b>		
New York State Environmental Facilities Corporation, State Clean Water and Drinking Revenue Bonds (New York City Water Project), Series B, 5%, 6/15/31	2,850	2,880,181
<b>Ohio 2.8%</b>		
Ohio State Air Quality Development Authority, Revenue Refunding Bonds (Dayton Power and Light Company Project), Series B, 4.80%, 1/01/34 (j)(r)	9,139	8,877,042
<b>Virginia 3.1%</b>		
University of Virginia, Revenue Refunding Bonds, 5%, 6/01/40	5,895	6,031,705
Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1, 5.35%, 7/01/31 (l)	3,750	3,755,363
		9,787,068
<b>Washington 1.6%</b>		
Central Puget Sound Regional Transportation Authority, Washington, Sales and Use Tax Revenue Bonds, Series A, 5%, 11/01/32 (e)	3,040	3,093,504
King County, Washington, Sewer Revenue Refunding Bonds, 5%, 1/01/36 (e)	1,964	1,974,733
		5,068,237
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 19.4%</b>		61,105,362
<b>Total Long-Term Investments (Cost \$518,567,489) 163.1%</b>		513,545,846

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Municipal Income Trust II (BLE)

Short-Term Securities	Shares	Value
Merrill Lynch Institutional Tax-Exempt Fund, 1.84% (s)(t)	2,701,021	\$ 2,701,021
<b>Total Short-Term Securities (Cost \$2,701,021) 0.8%</b>		2,701,021
<b>Total Investments (Cost \$521,268,510*) 163.9%</b>		516,246,867
<b>Other Assets Less Liabilities 1.4%</b>		4,319,714
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (12.6)%</b>		(39,559,604)
<b>Preferred Shares, at Redemption Value (52.7)%</b>		(166,118,018)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 314,888,959

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 481,299,167
Gross unrealized appreciation	\$ 13,120,271
Gross unrealized depreciation	(17,571,095)
Net unrealized depreciation	\$ (4,450,824)

- (a) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (b) ACA Insured.
- (c) All or a portion of the security has been pledged as collateral in connection with swaps.
- (d) Security is collateralized by Municipal or U.S. Treasury Obligations.
- (e) FSA Insured.
- (f) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (g) Assured Guaranty Insured.
- (h) XL Capital Insured.
- (i) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (j) FGIC Insured.
- (k) AMBAC Insured.
- (l) Represents a step bond. Rate shown reflects the effective yield at the time of purchase.
- (m) MBIA Insured.
- (n) Radian Insured.
- (o) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (p) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- (q) Securities represent bonds transferred to a tender option trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (r) BHAC Insured.
- (s) Represents the current yield as of report date.



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- (t) 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:

<b>Affiliate</b>	<b>Net Activity</b>	<b>Income</b>
Merrill Lynch Institutional Tax-Exempt Fund	(498,979)	\$ 329,501

- (u) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security.

Forward interest rate swaps outstanding as of August 31, 2008 were as follows:

	<b>Notional Amount (000)</b>	<b>Unrealized Depreciation</b>
Pay a fixed rate of 3.639% and receive a floating rate based on 1-week SIFMA Municipal Swap Index Rate Broker, JPMorgan Chase Expires September 2018	\$ 26,565	\$ (725,862)
Pay a fixed rate of 3.919% and receive a floating rate based on 1-week SIFMA Municipal Swap Index Rate Broker, Citibank NA Expires September 2028	\$ 25,670	(929,228)
<b>Total</b>		<b>\$ (1,655,090)</b>

See Notes to Financial Statements.

## Schedule of Investments August 31, 2008

BlackRock California Insured Municipal Income Trust  
(BCK)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>California 135.8%</b>		
Benicia, California, Unified School District, GO, Series B, 5.45%, 8/01/23 (a)(b)	\$ 6,500	\$ 2,999,620
California Educational Facilities Authority Revenue Bonds (Scripps College), 5%, 8/01/31 (a)	2,385	2,571,341
California State Department of Water Resources, Power Supply Revenue Bonds, Series A, 5.25%, 5/01/12 (c)	6,500	7,199,530
California State Public Works Board, Lease Revenue Bonds (Department of General Services Capitol East End Complex), Series A, 5%, 12/01/27 (d)	5,000	5,011,000
California State University, Systemwide Revenue Refunding Bonds, Series A, 5%, 11/01/30 (d)	4,000	4,020,000
California Statewide Communities Development Authority Revenue Bonds:		
(Adventist), Series B, 5%, 3/01/37 (e)	1,000	985,060
(Sutter Health), Series D, 5.05%, 8/15/38 (f)	5,000	4,969,300
Ceres, California, Unified School District, GO (Election of 2001), Series B (b)(g):		
5.907%, 8/01/30	3,055	863,801
5.915%, 8/01/31	3,180	847,438
5.919%, 8/01/32	3,300	827,573
5.924%, 8/01/33	3,440	812,150
5.894%, 8/01/34	3,575	803,410
5.896%, 8/01/35	3,275	693,481
Glendale, California, Community College District, GO (Election of 2002), Series D, 5%, 11/01/31 (a)	2,500	2,496,424
Hemet, California, Unified School District, GO, Series B, 5.125%, 8/01/37 (e)	2,140	2,170,666
Kaweah Delta Health Care District, California, Revenue Refunding Bonds, 6%, 8/01/12 (c)	2,600	2,979,600
Los Angeles, California, Department of Water and Power, Waterworks Revenue Bonds, Series A (g):		
5%, 7/01/43	3,550	3,478,574
5.125%, 7/01/41	5,000	5,005,550
Los Angeles, California, Wastewater System Revenue Refunding Bonds:		
Series A, 5%, 6/01/32 (g)	6,025	6,042,954
Sub-Series A, 5%, 6/01/27 (a)	5,000	5,029,050
Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds, Proposition C, VRDN, Second Senior Series A,	2,000	2,000,000

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7.50%, 7/01/20 (a)(h)(m)

Morongo, California, Unified School District, GO (Election of 2005), Series A, 5.25%, 8/01/38 (e)	2,775	2,832,554
Murrieta Valley, California, Unified School District, Public Financing Authority, Special Tax Revenue Bonds, Series A, 5.125%, 9/01/26 (e)	1,000	1,004,230
Napa, California, Water Revenue Bonds, 5%, 5/01/35 (d)	3,000	2,969,250
Palomar Pomerado Health Care District, California, GO (Election of 2004), Series A, 5.125%, 8/01/37 (a)	1,850	1,873,051
Riverside, California, Unified School District, GO (Election of 2001), Series A, 5%, 2/01/27 (g)	5,000	4,993,850
Sacramento, California, Area Flood Control Agency, Special Assessment Refunding Bonds (Consolidated Capital Assessment District), Series A, 5%, 10/01/32 (g)	2,125	2,110,189
San Joaquin Hills, California, Transportation Corridor Agency, Toll Road Revenue Refunding Bonds, Series A, 5.45%, 1/15/31 (a)(b)	20,000	5,167,600

Municipal Bonds	Par (000)	Value
<b>California (concluded)</b>		
San Jose, California, Financing Authority, Lease Revenue Refunding Bonds (Civic Center Project), Series B, 5%, 6/01/37 (d)	\$ 6,000	\$ 5,963,280
Santa Rosa, California, Wastewater Revenue Refunding Bonds, Series B, 5.46%, 9/01/27 (b)(d)	11,125	4,048,500
Stockton, California, Unified School District, GO (Election of 2005), 5%, 8/01/31 (f)	3,000	3,040,830
Tustin, California, Unified School District, Senior Lien Special Tax Bonds (Community Facilities District Number 97-1), Series A, 5%, 9/01/38 (f)	3,000	2,990,730
West Contra Costa, California, Unified School District, GO (Election of 2005), Series B, 5.625%, 8/01/35 (i)	2,000	2,112,780
<b>Total Municipal Bonds 135.8%</b>		<b>100,913,366</b>

### Municipal Bonds Transferred to Tender Option Bond Trusts (j)

<b>California 17.3%</b>		
Alameda County, California, Joint Powers Authority, Lease Revenue Refunding Bonds, 5%, 12/01/34 (f)	1,200	1,201,056
Desert, California, Community College District, GO, Series C, 5%, 8/01/37 (f)	1,994	2,008,580

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San Diego County, California, Water Authority, Water Revenue

Refunding Bonds, COP, Series A:

5%, 5/01/32 (a)	5,298	5,326,288
5%, 5/01/33 (f)	4,245	4,299,973

<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 17.3%</b>		12,835,897
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<b>Total Long-Term Investments (Cost \$113,204,392) 153.1%</b>		113,749,263
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**Short-Term Securities**

**Shares**

CMA California Municipal Money Fund, 1.35% (k)(l)	6,272,867	6,272,867
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<b>Total Short-Term Securities (Cost \$6,272,867) 8.4%</b>		6,272,867
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<b>Total Investments (Cost \$119,477,259*) 161.5%</b>		120,022,130
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<b>Other Assets Less Liabilities 1.1%</b>		828,771
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<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (12.1)%</b>		(8,976,241)
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<b>Preferred Shares, at Redemption Value (50.5)%</b>		(37,571,859)
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<b>Net Assets Applicable to Common Shares 100.0%</b>	\$	74,302,801
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See Notes to Financial Statements.

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Schedule of Investments (concluded) **BlackRock California Insured Municipal Income Trust (BCK)**

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 110,624,863
Gross unrealized appreciation	\$ 1,710,817
Gross unrealized depreciation	(1,246,071)
Net unrealized appreciation	\$ 464,746

- (a) MBIA Insured.
- (b) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (c) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) AMBAC Insured.
- (e) Assured Guaranty Insured.
- (f) FSA Insured.
- (g) FGIC Insured.
- (h) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (i) BHAC Insured.
- (j) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (k) Represents the current yield as of report date.
- (l) 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	Income
CMA California Municipal Money Fund	4,829,409	\$ 130,153

- (m) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security.

See Notes to Financial Statements.

## Schedule of Investments August 31, 2008

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

Municipal Bonds	Par (000)	Value
<b>California 141.6%</b>		
AIG SunAmerica, Inc., M/F Housing Revenue Bonds (San Lucas Apartments), Pass-Through Certificates of Beneficial Ownership, AMT, Series 5, 5.95%, 11/01/34	\$ 2,135	\$ 2,055,962
AIG SunAmerica, Inc., Santa Maria, California, M/F Housing Revenue Bonds (Westgate Courtyards Apartments), Pass-Through Certificates of Beneficial Ownership, AMT, Series 3, 5.80%, 11/01/34	2,300	2,299,770
California Educational Facilities Authority Revenue Bonds (University of San Diego), Series A, 5.25%, 10/01/30	4,000	4,045,200
California Health Facilities Financing Authority Revenue Bonds (Valleycare Medical Center), Series A, 5.375%, 5/01/12 (a)	3,270	3,595,365
California Infrastructure and Economic Development Bank Revenue Bonds (J. David Gladstone Institute Project), 5.25%, 10/01/34	3,750	3,751,162
California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds (Waste Management Inc. Project), AMT: Series A-2, 5.40%, 4/01/25 Series C, 5.125%, 11/01/23	530 1,000	466,421 860,290
California Pollution Control Financing Authority, Solid Waste Disposal Revenue Refunding Bonds (Republic Services Inc. Project), AMT, Series C, 5.25%, 6/01/23	500	463,220
California Statewide Communities Development Authority Revenue Bonds: (Catholic Healthcare West), Series E, 5.50%, 7/01/31 (Daughters of Charity National Health System), Series A, 5.25%, 7/01/30 (Kaiser Permanente), Series A, 5.50%, 11/01/32 (Sutter Health), Series B, 5.625%, 8/15/42	1,250 1,500 5,000 3,250	1,231,525 1,375,875 5,031,400 3,280,290
Chino Basin, California, Desalter Authority, Revenue Refunding Bonds, Series A, 5%, 6/01/35 (b)	2,000	1,988,160
Chino Basin, California, Regional Financing Authority, Revenue Refunding Bonds (Inland Empire Utility Agency), Series A, 5%, 11/01/33 (c)	1,000	978,900
Chula Vista, California, IDR (San Diego Gas and Electric Company), AMT, Series B, 5%, 12/01/27	1,175	1,093,784
Eastern Municipal Water District, California, Water and Sewer, COP, Series H, 5%, 7/01/33	1,545	1,534,031

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Foothill/Eastern Corridor Agency, California, Toll Road Revenue Refunding Bonds, 5.75%, 1/15/40	3,845	3,714,808
Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds (a):		
Series A-1, 6.625%, 6/01/13	2,000	2,300,780
Series B, 5.50%, 6/01/13	2,500	2,752,825
Series B, 5.625%, 6/01/13	1,300	1,438,580
Kaweah Delta Health Care District, California, Revenue Refunding Bonds, 6%, 8/01/12 (a)	1,745	1,999,770
Lathrop, California, Financing Authority Revenue Bonds (Water Supply Project):		
5.90%, 6/01/27	655	641,127
6%, 6/01/35	1,180	1,175,197
Live Oak Unified School District, California, GO (Election of 2004), Series B (d)(e):		
5.57%, 8/01/18 (a)	905	269,998
5.58%, 8/01/18 (a)	945	266,443
5.53%, 8/01/29	705	228,413
5.38%, 8/01/30	795	238,913
5.55%, 8/01/31	830	232,466
5.56%, 8/01/32	865	227,010

Municipal Bonds	Par (000)	Value
<b>California (concluded)</b>		
Los Angeles, California, Regional Airports Improvement Corporation, Lease Revenue Bonds (American Airlines Inc.), AMT, Series B, 7.50%, 12/01/24	\$ 1,000	\$ 884,580
Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds, Proposition C, VRDN, Second Senior Series A, 7.50%, 7/01/20 (f)(g)(n)	1,000	1,000,000
Modesto, California, Irrigation District, COP, Series B, 5.50%, 7/01/35	750	763,050
Orange County, California, Community Facilities District, Special Tax Bonds (Number 01-1 Ladera Ranch), Series A, 6%, 8/15/10 (a)	2,400	2,608,032
Palm Springs, California, Mobile Home Park Revenue Bonds (Sahara Mobile Home Park), Series A, 5.75%, 5/15/37	3,000	2,858,220
Pasadena, California, COP, Refunding, Series C, 5%, 2/01/33	1,200	1,200,840
San Francisco, California, City and County Redevelopment Agency, Community Facilities District Number 1, Special Tax Bonds (Mission Bay South Public Improvements Project), 6.25%, 8/01/33	2,500	2,496,700
Santa Ana, California, Unified School District, COP (Financing Program), 5.75%, 4/01/29 (e)(h)	15,000	5,155,500

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Stockton, California, Unified School District, GO (Election of 2005), 5%, 8/01/31 (h)	2,000	2,027,220
Torrance, California, Hospital Revenue Refunding Bonds (Torrance Memorial Medical Center), Series A, 5.50%, 6/01/31	1,500	1,501,171
Val Verde, California, Unified School District, GO (Election of 2008), Series A, 5.50%, 8/01/33	1,615	1,638,353
		71,671,351
<b>Multi State 7.8%</b>		
Charter Mac Equity Issuer Trust, 7.20%, 10/31/52 (i)(j)	3,500	3,958,570
<b>Total Municipal Bonds 149.4%</b>		75,629,921

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### Municipal Bonds Transferred to Tender Option Bond Trusts (k)

Santa Clara County, California, Financing Authority, Lease Revenue Refunding Bonds, Series L, 5.25%, 5/15/36	2,999	3,048,827
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 6.0%</b>		3,048,827
<b>Total Long Term Investments (Cost \$76,086,412) 155.3%</b>		78,678,748

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### Short-Term Securities

	Shares	
CMA California Municipal Money Fund, 1.35% (l)(m)	2,134,105	2,134,105
<b>Total Short-Term Securities (Cost \$2,134,105) 4.2%</b>		2,134,105
<b>Total Investments (Cost \$78,220,517*) 159.6%</b>		80,812,853
<b>Liabilities In Excess of Other Assets (0.3)%</b>		(163,541)
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (4.0)%</b>		(2,008,328)
<b>Preferred Shares, at Redemption Value (55.3)%</b>		(27,991,285)
<b>Net Assets Applicable to Common Shares 100.0%</b>	\$	50,649,699

See Notes to Financial Statements.



## Schedule of Investments (concluded)

## BlackRock California Municipal Bond Trust (BZA)

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	76,049,448
Gross unrealized appreciation	\$	3,798,876
Gross unrealized depreciation		(1,034,318)
Net unrealized appreciation	\$	2,764,558

- (a) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Assured Guaranty Insured.
- (c) AMBAC Insured.
- (d) XL Capital Insured.
- (e) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (f) MBIA Insured.
- (g) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (h) FSA Insured.
- (i) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (j) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- (k) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option trusts.
- (l) Represents the current yield as of report date.
- (m) 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	Income
CMA California Municipal Money Fund	1,798,571	\$ 100,676

- (n) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security.

See Notes to Financial Statements.

## Schedule of Investments August 31, 2008

BlackRock California Municipal Income Trust II  
(BCL)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>California 143.0%</b>		
Alameda County, California, Joint Powers Authority, Lease Revenue Refunding Bonds, 5%, 12/01/34 (a)	\$ 3,500	\$ 3,503,080
California HFA, Home Mortgage Revenue Bonds, VRDN, AMT, Series P, 7%, 2/01/27 (b)(c)(n)	10,000	10,000,000
California Infrastructure and Economic Development Bank Revenue Bonds (Kaiser Hospital Assistance I-LLC), Series A, 5.55%, 8/01/31	1,735	1,744,404
California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds (Waste Management Inc. Project), AMT:		
Series A-2, 5.40%, 4/01/25	1,180	1,038,447
Series C, 5.125%, 11/01/23	3,000	2,580,870
California State, Various Purpose, GO, 5.50%, 11/01/33	8,000	8,150,560
California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 5.50%, 10/01/33	7,000	6,964,720
California Statewide Communities Development Authority, Revenue Bonds:		
(Catholic Healthcare West), Series E, 5.50%, 7/01/31	1,250	1,231,525
(Kaiser Permanente), Series A, 5.50%, 11/01/32	5,000	5,031,400
(Sutter Health), Series B, 5.50%, 8/15/34	8,000	8,044,960
Chabot-Las Positas, California, Community College District, GO (Election of 2004), Series B, 5%, 8/01/31 (d)	2,000	2,014,220
Chula Vista, California, IDR (San Diego Gas and Electric Company), AMT, Series B, 5%, 12/01/27	2,690	2,504,067
Corona-Norco Unified School District, California, Community Facilities District Number 98-1, Special Tax Bonds, 5.10%, 9/01/32 (d)	6,000	6,015,900
Eastern Municipal Water District, California, Water and Sewer, COP, Series H, 5%, 7/01/33	5,100	5,063,790
Foothill/Eastern Corridor Agency, California, Toll Road Revenue Bonds, Senior Lien, Series A (e)(f):		
5.40%, 1/01/26	15,470	6,694,178
5.42%, 1/01/30	4,890	1,680,008
Foothill/Eastern Corridor Agency, California, Toll Road Revenue Refunding Bonds, 6.12%, 1/15/30 (e)	6,550	1,620,994
Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds (g):		
Series A-1, 6.625%, 6/01/13	2,900	3,336,131

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Series A-1, 6.75%, 6/01/13	9,000	10,402,830
Series B, 5.50%, 6/01/13	4,000	4,404,520
La Quinta, California, Redevelopment Agency, Tax Allocation Bonds (Redevelopment Project Area Number 1), 5.125%, 9/01/32 (d)	5,000	5,001,250
Los Angeles, California, Department of Water and Power, Waterworks Revenue Refunding Bonds, Series A, 5.125%, 7/01/41 (h)	5,500	5,506,105
Los Angeles, California, Regional Airports Improvement Corporation, Lease Revenue Bonds (American Airlines Inc.), AMT, Series C, 7.50%, 12/01/24	1,785	1,578,975
Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds, Proposition C, VRDN, Second Senior Series A, 7.50%, 7/01/20 (b)(c)(n)	2,500	2,500,000
Modesto, California, Irrigation District, COP, Series B, 5.50%, 7/01/35	1,650	1,678,710
Pasadena, California, COP, Refunding, Series C, 5%, 2/01/33	2,800	2,801,960

Municipal Bonds	Par (000)	Value
<b>California (concluded)</b>		
Poway, California, Unified School District, Special Tax Bonds (Community Facilities District Number 6):		
5.50%, 9/01/25	\$ 1,500	\$ 1,485,300
5.60%, 9/01/33	1,700	1,675,248
Rohnert Park, California, Financing Authority, Mobile Home Park Revenue Bonds (Rancho Felix Mobile Home Park), Series A, 5.625%, 9/15/28	2,470	2,396,320
Sacramento County, California, Sanitation District Financing Authority, Revenue Bonds (Sacramento Regional County Sanitation District), 5%, 12/01/36 (h)	2,400	2,381,856
San Bernardino County, California, Special Tax Bonds (Community Facilities District Number 2002-1), 5.90%, 9/01/33	4,000	3,969,000
San Diego, California, Unified School District, GO (Election of 1998), Series D, 5.25%, 7/01/23 (h)	2,000	2,175,980
San Francisco, California, City and County Redevelopment Agency, Community Facilities District Number 1, Special Tax Bonds (Mission Bay South Public Improvements Project), 6.25%, 8/01/33	5,000	4,993,400
San Joaquin Hills, California, Transportation Corridor Agency, Toll Road Revenue Refunding Bonds, Series A, 5.46%, 1/15/34 (c)(e)	30,000	6,386,100
Santa Ana, California, Unified School District (Election of 2008), GO, Series A:		
5.50%, 8/01/30	5,830	6,014,170

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5.125%, 8/01/33	2,000	1,981,860
Santa Rosa, California, Wastewater Revenue Refunding Bonds, Series B, 5.35%, 9/01/25 (d)(e)	2,685	1,101,280
South Tahoe, California, Joint Powers Financing Authority, Revenue Refunding Bonds (South Tahoe Redevelopment Project Area Number 1), Series A, 5.45%, 10/01/33	2,200	2,093,168
Stockton, California, Unified School District, GO (Election of 2005), 5%, 8/01/31 (a)	2,000	2,027,220
University of California, General Revenue Bonds, Series A, 5%, 5/15/33 (d)	2,000	1,988,620
University of California, Revenue Bonds, Series D, 5%, 5/15/32 (h)	2,500	2,492,925
Val Verde, California, Unified School District Financing Authority, Special Tax Refunding Bonds, Junior Lien, 6.25%, 10/01/28	1,170	1,173,229
Val Verde, California, Unified School District, GO (Election of 2008), Series A, 5.50%, 8/01/33	5,000	5,072,300
		160,501,580
<b>Multi-State 3.8%</b>		
Charter Mac Equity Issuer Trust (i)(j):		
5.75%, 4/30/15	500	527,900
6%, 4/30/15	1,500	1,598,385
6%, 4/30/19	1,000	1,057,840
6.30%, 4/30/19	1,000	1,075,390
		4,259,515
<b>Total Municipal Bonds 146.8%</b>		164,761,095

**Municipal Bonds Transferred to Tender Option Bond Trusts (k)**

California State Department of Water Resources Revenue Bonds (Central Valley Project), Series AE, 5%, 12/01/29	7,000	7,245,490
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See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock California Municipal Income Trust II  
(BCL)

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (k)	Par (000)	Value
California State University, Systemwide Revenue Bonds, Series A, 5%, 11/01/39 (a)	\$ 2,399	\$ 2,412,184
Santa Clara County, California, Financing Authority, Lease Revenue Refunding Bonds, Series L, 5.25%, 5/15/36	8,005	8,138,738
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 15.8%</b>		17,796,412
<b>Total Long-Term Investments (Cost \$179,998,709) 162.6%</b>		182,557,507
<hr/>		
Short-Term Securities	Shares	
CMA California Municipal Money Fund, 1.35% (l)(m)	244	244
<b>Total Short-Term Securities (Cost \$244) 0.0%</b>		244
<b>Total Investments (Cost \$179,998,953*) 162.6%</b>		182,557,751
<b>Other Assets Less Liabilities 1.5%</b>		1,717,483
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (10.9)%</b>		(12,239,854)
<b>Preferred Shares, at Redemption Value (53.2)%</b>		(59,772,632)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 112,262,748

\* The cost and unrealized appreciation (depreciation of investments as of August 31, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 167,756,074
Gross unrealized appreciation	\$ 4,937,428
Gross unrealized depreciation	(2,320,050)
Net unrealized appreciation	\$ 2,617,378

- (a) FSA Insured.  
(b) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.  
(c) MBIA Insured.

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- (d) AMBAC Insured.
- (e) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (f) Security is collateralized by Municipal or U.S. Treasury Obligations.
- (g) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (h) FGIC Insured.
- (i) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- (j) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (k) Securities represents bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (l) Represents the current yield as of report date.
- (m) 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	Income
CMA California Municipal Money Fund	7	\$ 1,952

Forward interest rate swaps outstanding as of August 31, 2008 were as follows:

	Notional Amount (000)	Unrealized Depreciation
Pay a fixed rate of 3.835% and receive a floating rate based on 1-week SIFMA Municipal Swap Index Rate Broker, JP Morgan Chase & Co. Expires November 2028	\$ 3,500	\$ (80,661)
Pay a fixed rate of 4.043% and receive a floating rate based on 1-week SIFMA Municipal Swap Index Rate Broker, Citibank N.A. Expires September 2038	\$ 5,900	\$ (294,882)
<b>Total</b>		<b>\$ (375,543)</b>

- (n) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security.

See Notes to Financial Statements.

## Schedule of Investments August 31, 2008

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

Municipal Bonds	Par (000)	Value
<b>Maryland 114.2%</b>		
Annapolis, Maryland, Special Obligation Revenue Bonds (Park Place Project), Series A, 5.35%, 7/01/34	\$ 500	\$ 420,775
Anne Arundel County, Maryland, EDR (Community College Project), 5.25%, 9/01/28	2,870	2,898,958
Baltimore County, Maryland, Metropolitan District, GO: 67th Issue, 5%, 6/01/22	2,000	2,080,440
68th Issue, 5%, 8/01/28	2,000	2,023,340
Baltimore County, Maryland, Revenue Refunding Bonds (Oak Crest Village, Inc.), Series A, 5%, 1/01/37	1,000	898,220
Baltimore, Maryland, Special Obligation Tax Bonds (Harborview Lot Number 2), 6.50%, 7/01/31	1,000	978,950
Baltimore, Maryland, Wastewater Project Revenue Refunding Bonds, Series A (a): 5.20%, 7/01/32	3,500	3,514,245
5.125%, 7/01/42	2,000	2,001,160
Frederick County, Maryland, Special Obligation Tax Bonds (Urbana Community Development Authority), 6.625%, 7/01/25	1,000	1,003,330
Howard County, Maryland, Retirement Community Revenue Refunding Bonds (Columbia Vantage House Corporation), Series A, 5.25%, 4/01/33	500	403,455
Maryland State Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, AMT, Series H, 5.10%, 9/01/37	250	221,117
Maryland State Health and Higher Educational Facilities Authority Revenue Bonds: (Baltimore Board of Child Care), 5.375%, 7/01/32	2,000	2,013,280
(Carroll County General Hospital), 6%, 7/01/37	1,990	2,000,627
(Loyola College), 5%, 10/01/39	2,000	1,947,600
(Union Hospital of Cecil County), 5.625%, 7/01/32	2,000	2,006,660
(University of Maryland Medical System), 5.25%, 7/01/11 (b)	2,000	2,144,060
Maryland State Health and Higher Educational Facilities Authority, Revenue Refunding Bonds (Peninsula Regional Medical Center), 5%, 7/01/36	1,000	942,660
Maryland State Industrial Development Financing Authority, EDR (Our Lady of Good Counsel School),	1,000	973,970

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Series A, 6%, 5/01/35

Maryland State Transportation Authority, Parking Revenue Bonds (Baltimore/Washington International Airport), AMT, Series B, 5.125%, 3/01/24 (c)	2,000	1,920,400
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Montgomery County, Maryland, Lease Revenue Bonds (Metrorail Garage Projects):

5%, 6/01/23	500	517,775
5%, 6/01/24	1,435	1,483,087

Prince Georges County, Maryland, Special Obligation Bonds (National Harbor Project), 5.20%, 7/01/34

	1,500	1,275,510
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33,669,619

### Multi-State 7.7%

Charter Mac Equity Issuer Trust, 7.20%, 10/31/52 (d)(e)

	2,000	2,262,040
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### Municipal Bonds

	Par (000)	Value
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#### Puerto Rico 20.4%

Children s Trust Fund Project of Puerto Rico, Tobacco Settlement Revenue Refunding Bonds, 5.50%, 5/15/39

	\$ 1,500	\$ 1,360,440
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Puerto Rico Commonwealth Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series CC, 5.25%, 7/01/36 (f)

	2,595	2,679,857
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Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series D, 5.25%, 7/01/12 (b)

	1,500	1,623,720
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Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series D, 5.375%, 7/01/33

	350	350,392
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6,014,409

#### Total Municipal Bonds 142.3%

41,946,068

### Municipal Bonds Transferred to Tender Option Bond Trusts (g)

#### Maryland 10.3%

Maryland State Transportation Authority, Transportation Facilities Projects Revenue Bonds, 5%, 7/01/41 (f)

	2,999	3,044,910
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#### Total Municipal Bonds Transferred to Tender Option Bond Trusts 10.3%

3,044,910



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Total Long-Term Investments (Cost \$44,657,135) 152.6% 44,990,978

Short-Term Securities	Shares	
Merrill Lynch Institutional Tax-Exempt Fund, 1.84% (h)(i)	2,103,426	2,103,426
<b>Total Short-Term Securities (Cost \$2,103,426) 7.1%</b>		2,103,426
<b>Total Investments (Cost \$46,760,561*) 159.7%</b>		47,094,404
<b>Other Assets Less Liabilities 1.4%</b>		403,413
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (6.8)%</b>		(2,004,813)
<b>Preferred Shares, at Redemption Value (54.3)%</b>		(16,004,915)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 29,488,089

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	44,685,505
Gross unrealized appreciation	\$	1,207,175
Gross unrealized depreciation		(796,776)
Net unrealized appreciation	\$	410,399

- (a) FGIC Insured.
- (b) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) AMBAC Insured.
- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (e) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- (f) FSA Insured.
- (g) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender options bond trusts.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Maryland Municipal Bond Trust (BZM)

- (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	Income
Merrill Lynch Institutional Tax-Exempt Fund	1,903,426	\$ 32,802

- (i) Represents the current yield as of report date.  
See Notes to Financial Statements.

## Schedule of Investments August 31, 2008

BlackRock New Jersey Municipal Bond Trust (BLJ)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>New Jersey 126.3%</b>		
Garden State Preservation Trust of New Jersey, Capital Appreciation Revenue Bonds, Series B, 5.24%, 11/01/27 (a)(b)	\$ 4,000	\$ 1,563,520
Middlesex County, New Jersey, Improvement Authority, Subordinate Revenue Bonds (Heldrich Center Hotel/Conference Project), Series B, 6.25%, 1/01/37	560	469,487
New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75%, 6/15/34 (c)	2,000	1,952,540
New Jersey EDA, EDR, Refunding (Kapkowski Road Landfill Reclamation Improvement District Project), 6.50%, 4/01/28	2,250	2,272,252
New Jersey EDA, First Mortgage Revenue Bonds (Lions Gate Project), Series A: 5.75%, 1/01/25	150	138,409
5.875%, 1/01/37	265	233,892
New Jersey EDA, First Mortgage Revenue Refunding Bonds Series A: (Fellowship Village), 5.50%, 1/01/25	2,000	1,914,640
(The Winchester Gardens at Ward Homestead Project), 5.80%, 11/01/31	2,500	2,345,575
New Jersey EDA, Mortgage Revenue Refunding Bonds (Victoria Health Corporation Project), Series A, 5.20%, 12/20/36 (d)	1,680	1,693,339
New Jersey EDA, Retirement Community Revenue Refunding Bonds (Seabrook Village, Inc.), 5.25%, 11/15/26	470	405,737
New Jersey EDA, Revenue Bonds (Newark Downtown District Management Corporation), 5.125%, 6/15/37	250	217,405
New Jersey EDA, School Facilities Construction Revenue Bonds, Series U, 5%, 9/01/37 (e)	500	505,420
New Jersey EDA, Solid Waste Disposal Facilities Revenue Bonds (Waste Management Inc.), AMT, Series A, 5.30%, 6/01/15 (f)	1,000	955,120
New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 7%, 11/15/30	2,335	1,889,108
New Jersey Health Care Facilities Financing Authority, Health System Revenue Bonds (Catholic Health East), Series A, 5.375%, 11/15/12 (g)	2,000	2,215,140

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New Jersey Health Care Facilities		
Financing Authority Revenue Bonds:		
(Kennedy Health System), 5.625%, 7/01/31	2,000	2,009,180
(Meridian Health), Series I, 5%, 7/01/38 (h)	250	245,795
(South Jersey Hospital System), 6%, 7/01/12 (g)	2,500	2,790,125
New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds:		
(Atlantic City Medical Center), 5.75%, 7/01/12 (g)	890	985,239
(Atlantic City Medical Center), 5.75%, 7/01/25 (Hackensack University Medical Center), 5.25%, 1/01/36 (h)	1,110	1,136,718
(Saint Barnabas Health Care System), Series B, 5.92%, 7/01/30 (b)	500	505,850
(Saint Barnabas Health Care System), Series B, 5.72%, 7/01/36 (b)	500	105,875
(Saint Barnabas Health Care System), Series B, 5.79%, 7/01/37 (b)	3,600	482,616
(South Jersey Hospital System), 5%, 7/01/46	3,600	445,284
	500	458,790
New Jersey State Educational Facilities Authority Revenue Bonds:		
(Fairleigh Dickinson University), Series D, 6%, 7/01/25	1,000	1,013,700
(Georgian Court College Project), Series C, 6.50%, 7/01/13 (g)	630	735,084

	Par (000)	Value
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### New Jersey (concluded)

New Jersey State Educational Facilities Authority, Revenue Refunding Bonds:		
(Fairleigh Dickinson University), Series C, 6%, 7/01/20	\$ 1,000	\$ 1,033,660
(Fairleigh Dickinson University), Series C, 5.50%, 7/01/23	500	497,455
(Georgian Court University), Series D, 5%, 7/01/33	150	138,750
(Rowan University), Series B, 5%, 7/01/24 (h)	500	523,720
New Jersey State Housing and Mortgage Finance Agency, S/F Housing Revenue Refunding Bonds, AMT, Series T, 4.70%, 10/01/37		
	250	204,640
New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Bonds, Series C, 4.666%, 12/15/32 (a)(b)		
	1,250	344,663
Port Authority of New York and New Jersey, Consolidated Revenue Bonds, AMT, 126th Series, 5.25%, 5/15/37 (i)		
	2,250	2,213,753
Port Authority of New York and New Jersey, Consolidated Revenue Refunding Bonds:		
125th Series, 5%, 4/15/32 (a)	1,500	1,525,500
153rd Series, 5%, 7/15/35	325	330,304
AMT, 152nd Series, 5.25%, 11/01/35	630	631,373
Port Authority of New York and New Jersey, Special Obligation Revenue Bonds (Continental Airlines, Inc. LaGuardia Project), AMT, 9.125%, 12/01/15		
	125	125,444
Rahway Valley Sewerage Authority, New Jersey, Sewer Revenue Bonds, CABS, Series A, 4.36%, 9/01/33 (b)(j)		
	650	167,785

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Salem County, New Jersey, Improvement Authority Revenue Bonds (Finlaw State Office Building Project), 5.25%, 8/15/38 (a)	100	103,686
Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Refunding Bonds, 6.125%, 6/01/12 (g)	1,100	1,237,412
Vineland, New Jersey, Electric Utility, GO, Refunding, AMT (j): 5.30%, 5/15/29	1,000	961,980
5.375%, 5/15/32	1,500	1,439,715
		41,165,680
<b>Multi-State 7.0%</b>		
Charter Mac Equity Issuer Trust, 7.20%, 10/31/52 (k)(l)	2,000	2,262,040
<b>Puerto Rico 20.0%</b>		
Puerto Rico Commonwealth Highway and Transportation Authority Highway Revenue Refunding Bonds, Series CC, 5.50%, 7/01/31 (h)	1,000	1,066,140
Puerto Rico Commonwealth Highway and Transportation Authority Transportation Revenue Refunding Bonds, Series D, 5.25%, 7/01/12 (g)	2,000	2,164,960
Puerto Rico Commonwealth Infrastructure Financing Authority, Special Tax and Capital Appreciation Revenue Bonds, Series A (b)(e): 4.34%, 7/01/37	1,750	334,775
4.51%, 7/01/43	1,000	132,920
Puerto Rico Electric Power Authority, Power Revenue Bonds, Series II, 5.25%, 7/01/12 (g)	1,750	1,940,278
Puerto Rico Housing Financing Authority, Capital Funding Program, Subordinate Revenue Refunding Bonds, 5.125%, 12/01/27	265	260,996
Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series D, 5.25%, 7/01/27	615	611,316
		6,511,385
<b>Total Municipal Bonds 153.3%</b>		<b>49,939,105</b>

See Notes to Financial Statements.

## Schedule of Investments August 31, 2008

BlackRock New Jersey Municipal Bond Trust (BLJ)  
(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (I)	Par (000)	Value
<b>New Jersey 4.9%</b>		
New Jersey State Educational Facilities Authority, Revenue Refunding Bonds (College of New Jersey), Series D, 5%, 7/01/35 (a)	\$ 1,020	\$ 1,038,992
Port Authority of New York and New Jersey, Consolidated Revenue Refunding Bonds, AMT, 152nd Series, 5.75%, 11/01/30	525	549,533
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 4.9%</b>		1,588,525
<b>Total Long-Term Investments (Cost -\$51,626,228) 158.2%</b>		51,527,630

Short-Term Securities	Shares	
CMA New Jersey Municipal Money Fund, 1.50% (n)(o)	828,207	828,207
<b>Total Short-Term Securities (Cost \$828,207) 2.5%</b>		828,207
<b>Total Investments (Cost \$52,454,435*) 160.7%</b>		52,355,837
<b>Other Assets Less Liabilities 1.5%</b>		471,584
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (3.2)%</b>		(1,033,992)
<b>Preferred Shares, at Redemption Value (59.0)%</b>		(19,209,618)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 32,583,811

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 51,295,159
Gross unrealized appreciation	\$ 2,111,851
Gross unrealized depreciation	(2,081,173)

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Net unrealized appreciation \$ 30,678

- (a) FSA Insured.
- (b) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (c) Radian Insured.
- (d) GNMA Collateralized.
- (e) AMBAC Insured.
- (f) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (g) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (h) Assured Guaranty Insured.
- (i) FGIC Insured.
- (j) MBIA Insured.
- (k) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (l) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity and is subject to mandatory redemption at maturity.
- (m) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (n) Represents the current yield as of report date.
- (o) 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:

<b>Affiliate</b>	<b>Net Activity</b>	<b>Income</b>
CMA New Jersey Municipal Money Fund	320,834	\$ 21,492

See Notes to Financial Statements.

## Schedule of Investments August 31, 2008

BlackRock New York Insured Municipal Income  
Trust (BSE)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>New York 120.6%</b>		
Herkimer County, New York, IDA, Civic Facility Revenue Bonds (Herkimer College Foundation Inc.), 6.25%, 8/01/34	\$ 1,000	\$ 994,850
Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series A, 5%, 2/15/47 (a)	3,000	2,892,360
Long Island Power Authority, New York, Electric System Revenue Refunding Bonds, Series F, 4.25%, 5/01/33 (b)	1,415	1,239,950
Metropolitan Transportation Authority, New York, Revenue Refunding Bonds (a):		
Series A, 5.25%, 11/15/31	4,250	4,278,347
Series E, 5.25%, 11/15/31	2,660	2,682,743
Metropolitan Transportation Authority, New York, Service Contract Revenue Refunding Bonds, Series A, 5%, 7/01/30 (c)	10,000	10,058,300
New York City, New York, City IDA, PILOT Revenue Bonds:		
(Queens Baseball Stadium Project), 5%, 1/01/46 (c)	3,725	3,578,868
(Yankee Stadium Project), 4.75%, 3/01/46 (b)	1,000	925,920
(Yankee Stadium Project), 5%, 3/01/46 (a)	650	621,328
New York City, New York, City Municipal Water Finance Authority, Second General Resolution, Water and Sewer System, Revenue Refunding Bonds (d):		
Series A, 4.75%, 6/15/37	1,385	1,355,112
Series DD, 4.75%, 6/15/36	2,035	1,991,817
New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Series A, 4.25%, 6/15/39 (d)	1,500	1,347,930
New York City, New York, City Transitional Finance Authority, Future Tax Secured, Revenue Refunding Bonds, Series B (c):		
5%, 11/01/11 (e)	235	256,451
5%, 5/01/30	5,765	5,820,748
New York City, New York, GO, Refunding, VRDN, Series H, Sub-Series H-3, 2.50%, 8/01/19 (d)(f)(n)	350	350,000
New York City, New York, IDA, Civic Facility Revenue Bonds (Lycee Francais de New York Project), Series A, 5.375%, 6/01/23 (g)	2,500	2,313,600
New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds, Series A, 5%, 10/15/32 (c)	6,000	6,094,560



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New York City, New York, Trust for Cultural Resources Revenue Refunding Bonds (American Museum of Natural History), Series A, 5%, 7/01/44 (b)	4,100	4,110,004
New York Convention Center Development Corporation, New York, Revenue Bonds (Hotel Unit Fee Secured), 5%, 11/15/44 (c)	7,175	6,983,714
New York State Dormitory Authority, Hospital Revenue Bonds (Lutheran Medical Center), 5%, 8/01/31 (b)(h)	7,000	6,924,400
New York State Dormitory Authority, Hospital Revenue Refunding Bonds (New York and Presbyterian Hospital), 5%, 8/01/32 (c)(h)	5,000	4,924,350
New York State Dormitory Authority, Lease Revenue Bonds (State University Dormitory Facilities), 5%, 7/01/37 (c)	500	504,950
New York State Dormitory Authority, Mortgage Hospital Revenue Bonds (Saint Barnabas Hospital), Series A, 5%, 2/01/31 (c)(h)	6,000	5,935,920
New York State Dormitory Authority, Non-State Supported Debt, Lease Revenue Bonds (Municipal Health Facilities Improvement Program), Sub-Series 2-5, 5%, 1/15/32	700	697,095

Municipal Bonds	Par (000)	Value
<b>New York (concluded)</b>		
New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds (Fordham University), Series B, 5%, 7/01/38 (i)	\$ 250	\$ 252,305
New York State Dormitory Authority, Non-State Supported Debt, Revenue Refunding Bonds: (Mount Sinai School of Medicine of New York University), 5%, 7/01/35 (b)	2,500	2,459,900
(School District Financing Program), Series A, 5%, 10/01/35 (d)	1,000	1,015,800
New York State Dormitory Authority Revenue Bonds: (Brooklyn Law School), Series B, 5.125%, 7/01/30 (j)	4,000	4,007,360
(Fashion Institute of Technology Student Housing Corporation), 5.125%, 7/01/14 (a)(e)	2,500	2,774,025
(New York University), Series 2, 5%, 7/01/41 (c)	7,000	7,016,030
(SS Joachim and Anne Residence), 5.25%, 7/01/27	3,000	3,020,490
(School Districts Financing Program), Series D, 5%, 10/01/30 (b)	3,500	3,510,115
New York State Dormitory Authority, Revenue Refunding Bonds, Series A: (School District Financing Program), 5%, 4/01/31 (b)	2,000	2,005,040
(Winthrop S. Nassau University), 5.25%, 7/01/31 (c)	2,000	2,015,740
New York State Dormitory Authority, State Supported Debt Revenue Bonds (Mental Health Services Facilities), Series A, 5%, 2/15/33 (d)	1,100	1,105,984

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New York State, GO, Series A, 4.125%, 3/01/37 (a)	120	103,811
TSASC, Inc., New York, TFABS, Series 1, 5.75%, 7/15/12 (e)	2,500	2,792,150
		108,962,067
<b>Puerto Rico 16.1%</b>		
Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 5.125%, 7/01/47 (i)	1,925	1,891,736
Puerto Rico Commonwealth Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series CC (d):		
5.50%, 7/01/31	1,000	1,066,140
5.25%, 7/01/34	1,000	1,028,620
5.25%, 7/01/36	1,000	1,032,700
Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series SS, 5%, 7/01/25 (b)	1,000	982,070
Puerto Rico Housing Financing Authority, Capital Funding Program, Subordinate Revenue Refunding Bonds, 5.125%, 12/01/27	1,000	984,890
Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (University Plaza Project), Series A, 5%, 7/01/33 (b)	1,000	968,150
Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities, Revenue Refunding Bonds (Polytechnic University), Series A, 5%, 8/01/32 (g)	4,000	3,436,360
Puerto Rico Municipal Finance Agency, GO, Series A, 5%, 8/01/30 (d)	1,000	1,001,700
Puerto Rico Municipal Finance Agency Revenue Bonds, Series A, 5.25%, 8/01/20 (d)	2,000	2,093,860
		14,486,226
<b>Total Municipal Bonds 136.7%</b>		123,448,293

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

BlackRock New York Insured Municipal Income  
Trust (BSE)  
(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (k)	Par (000)	Value
<b>New York 24.0%</b>		
Long Island Power Authority, New York, Electric System Revenue Refunding Bonds, Series B, 5%, 12/01/35 (d)	\$ 1,004	\$ 1,017,223
Metropolitan Transportation Authority, New York, Revenue Refunding Bonds, Series A, 5%, 11/15/30 (d)	6,087	6,162,463
New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-2, 5%, 1/15/37 (a)(d)	1,005	1,017,985
New York State Thruway Authority, General Revenue Refunding Bonds, Series H, 5%, 1/01/37 (a)(d)	4,005	4,061,430
Triborough Bridge and Tunnel Authority, New York, Revenue Refunding Bonds, 5%, 11/15/32 (b)	9,404	9,431,391
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 24.0%</b>		21,690,492
<b>Total Long-Term Investments (Cost \$146,586,019) 160.7%</b>		145,138,785

Short-Term Securities	Shares	
CMA New York Municipal Money Fund, 1.31% (l)(m)	300	300
<b>Total Short-Term Securities (Cost \$300) 0.0%</b>		300
<b>Total Investments (Cost \$146,586,319*) 160.7%</b>		145,139,085
<b>Other Assets Less Liabilities 1.4%</b>		1,287,454
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (16.0)%</b>		(14,407,586)
<b>Preferred Shares, at Redemption Value (46.1)%</b>		(41,687,803)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 90,331,150

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	132,392,479
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Gross unrealized appreciation	\$	1,066,501
Gross unrealized depreciation		(2,654,930)
Net unrealized depreciation	\$	(1,588,429)

- (a) FGIC Insured.
- (b) MBIA Insured.
- (c) AMBAC Insured.
- (d) FSA Insured.
- (e) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (f) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (g) ACA Insured.
- (h) FHA Insured.
- (i) Assured Guaranty Insured.
- (j) XL Capital Insured.
- (k) Securities represents bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (l) Represents the current yield as of report date.
- (m) 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	Income
CMA New York Municipal Money Fund	9	\$ 6

- (n) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security.

See Notes to Financial Statements.

## Schedule of Investments August 31, 2008

BlackRock New York Municipal Bond Trust (BQH)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>New York 124.5%</b>		
Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School Project), Series A: 7%, 5/01/25	\$ 200	\$ 156,590
7%, 5/01/35	130	98,563
Dutchess County, New York, IDA, Civic Facility Revenue Bonds (Vassar College Project), 5.35%, 8/01/11 (a)	1,000	1,095,860
Dutchess County, New York, IDA, Civic Facility Revenue Refunding Bonds (Bard College), Series A-2, 4.50%, 8/01/36	500	451,445
Genesee County, New York, IDA, Civic Facility Revenue Refunding Bonds (United Memorial Medical Center Project), 5%, 12/01/27	150	124,750
Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series A: 4.50%, 2/15/47 (b)	1,000	865,280
5%, 2/15/47 (c)	500	482,060
Metropolitan Transportation Authority, New York, Revenue Refunding Bonds, Series A: 5%, 11/15/25 (c)	250	250,735
5.125%, 11/15/31	3,000	3,008,220
Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series F, 5%, 11/15/35	1,250	1,228,012
New York City, New York, City Health and Hospital Corporation, Health System Revenue Bonds, Series A, 5.375%, 2/15/26	1,100	1,106,622
New York City, New York, City Housing Development Corporation, M/F Housing Revenue Bonds, AMT, Series A, 5.50%, 11/01/34	2,500	2,338,900
New York City, New York, City IDA, PILOT Revenue Bonds: (Queens Baseball Stadium Project), 5%, 1/01/39 (d)	250	242,765
(Queens Baseball Stadium Project), 5%, 1/01/46 (d)	150	144,115
(Yankee Stadium Project), 5%, 3/01/46 (c)	500	477,945
New York City, New York, City IDA, Special Facility Revenue Bonds, AMT (e): (American Airlines, Inc. JFK International Airport), 7.625%, 8/01/25	750	675,038
(Continental Airlines Inc. Project), 7.75%, 8/01/31	1,000	892,670
New York City, New York, City Municipal Water Finance Authority, Second General Resolution, Water and Sewer System Revenue Bonds, Series AA, 4.50%, 6/15/37 (b)	250	233,180
New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Series A: 5.25%, 6/15/11 (a)(c)	2,500	2,703,425

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4.25%, 6/15/33	250	227,643
New York City, New York, City Transitional Finance Authority, Building Aid Revenue Refunding Bonds, Series S-1, 4.50%, 1/15/38	250	232,663
New York City, New York, GO, Series D, 5.375%, 6/01/32	2,040	2,074,517
New York City, New York, IDA, Civic Facility Revenue Bonds (Lycee Francais de New York Project), Series A, 5.50%, 6/01/15 (f)	250	251,578
New York Convention Center Development Corporation, New York, Revenue Bonds (Hotel Unit Fee Secured), 5%, 11/15/44 (d)	1,000	973,340
New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, 6%, 6/01/43	1,445	1,429,221
New York Liberty Development Corporation Revenue Bonds (National Sports Museum Project), Series A, 6.125%, 2/15/19	385	340,698

Municipal Bonds	Par (000)	Value
<b>New York (concluded)</b>		
New York State Dormitory Authority, Consolidated Fourth General Resolution Revenue Bonds (City University System), Series A, 5.25%, 7/01/11 (a)	\$ 2,215	\$ 2,396,054
New York State Dormitory Authority, Non-State Supported Debt, Lease Revenue Bonds (Municipal Health Facilities Improvement Program), Sub-Series 2-4, 4.75%, 1/15/30	500	486,875
New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds, Series B:		
(Fordham University), 5%, 7/01/38 (g)	250	252,305
(Manhattan College), 5.30%, 7/01/37 (h)	200	197,366
(New York University Hospitals Center), 5.625%, 7/01/37	260	252,790
New York State Dormitory Authority, Non-State Supported Debt, Revenue Refunding Bonds:		
(Mount Sinai School of Medicine of New York University), 5%, 7/01/35 (b)	150	147,594
(School Districts Financing Program), Series B, 5%, 4/01/36 (i)	500	507,210
New York State Dormitory Authority Revenue Bonds:		
(Iona College), 5.125%, 7/01/32 (j)	2,500	2,457,600
(Willow Towers Inc. Project), 5.40%, 2/01/34 (k)	2,500	2,570,900
New York State Dormitory Authority, State Supported Debt Revenue Bonds (Mental Health Services Facilities), Series B, 5%, 2/15/33 (i)	350	352,177
New York State Environmental Facilities Corporation, State Clean Water and Drinking Revenue Refunding Bonds (New York City Water Project), Series D, 5.125%, 6/15/31	2,750	2,790,947

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New York State Urban Development Corporation, Personal Income Tax Revenue Bonds:		
Series A, 5.25%, 3/15/12 (a)	5,000	5,475,300
Series B, 5%, 3/15/37	1,000	1,012,460
(State Facilities), Series A-1, 5.25%, 3/15/34 (c)	100	102,141
Port Authority of New York and New Jersey, Consolidated Revenue Bonds, AMT, 126th Series, 5.25%, 5/15/37 (c)	2,750	2,705,698
Port Authority of New York and New Jersey, Special Obligation Revenue Bonds (Continental Airlines, Inc. LaGuardia Project), AMT, 9.125%, 12/01/15	2,475	2,483,786
Saratoga County, New York, IDA, Civic Facility Revenue Bonds (The Saratoga Hospital Project), Series B, 5.25%, 12/01/32	200	188,758
Suffolk County, New York, IDA, Continuing Care and Retirement, Revenue Refunding Bonds (Jeffersons Ferry Project), 5%, 11/01/28	260	232,929
Suffolk County, New York, IDA, IDR (Keyspan-Port Jefferson), AMT, 5.25%, 6/01/27	500	465,520
TSASC, Inc., New York, TFABS, Series 1, 5.75%, 7/15/12 (a)	3,000	3,350,580
		50,534,825
<b>Multi-State 7.0%</b>		
Charter Mac Equity Issuer Trust, 7.20%, 10/31/52 (l)(m)	2,500	2,827,550
<b>Guam 0.4%</b>		
Guam Economic Development and Commerce Authority, Tobacco Settlement Asset-Backed Revenue Refunding Bonds, 5.625%, 6/01/47	200	185,506
<b>Puerto Rico 17.3%</b>		
Children s Trust Fund Project of Puerto Rico, Tobacco Settlement Revenue Refunding Bonds, 5.625%, 5/15/43	500	464,160
Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series D, 5.25%, 7/01/12 (a)	750	811,860

See Notes to Financial Statements.

## Schedule of Investments (concluded)

**BlackRock New York Municipal Bond Trust (BQH)**  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Puerto Rico (concluded)</b>		
Puerto Rico Commonwealth Infrastructure Financing Authority, Special Tax and Capital Appreciation Revenue Bonds, Series A (d)(n):		
4.34%, 7/01/37	\$ 2,000	\$ 382,600
5.009%, 7/01/44	2,000	249,920
Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.125%, 7/01/31		
	1,825	1,785,215
Puerto Rico Housing Financing Authority, Capital Funding Program, Subordinate Revenue Refunding Bonds, 5.125%, 12/01/27		
	500	492,445
Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series D:		
5.25%, 7/01/12 (a)	1,980	2,135,113
5.25%, 7/01/27	720	715,687
		7,037,000
<b>Total Municipal Bonds 149.2%</b>		<b>60,584,881</b>
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (o)</b>		
<b>New York 6.1%</b>		
New York State Mortgage Agency Revenue Bonds, AMT, Series 101, 5.40%, 4/01/32		
	2,684	2,488,035
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 6.1%</b>		<b>2,488,035</b>
<b>Total Long-Term Investments (Cost \$61,865,746) 155.3%</b>		<b>63,072,916</b>
<b>Short-Term Securities</b>		
	<b>Shares</b>	
CMA New York Municipal Money Fund, 1.31% (p)(q)	1,128,594	1,128,594
<b>Total Short-Term Securities (Cost \$1,128,594) 2.8%</b>		<b>1,128,594</b>
<b>Total Investments (Cost \$62,994,340*) 158.1%</b>		<b>64,201,510</b>
<b>Other Assets Less Liabilities 1.5%</b>		<b>608,374</b>



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<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (4.4)%</b>	(1,796,848)
<b>Preferred Shares, at Redemption Value (55.2)%</b>	(22,410,097)
<b>Net Assets Applicable to Common Shares 100.0%</b>	<b>\$ 40,602,939</b>

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 61,113,535
Gross unrealized appreciation	\$ 2,576,602
Gross unrealized depreciation	(1,277,371)
Net unrealized appreciation	\$ 1,299,231

- (a) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) MBIA Insured.
- (c) FGIC Insured.
- (d) AMBAC Insured.
- (e) Variable rate security. Rate shown is as of report date. Maturity shown is final maturity date.
- (f) ACA Insured.
- (g) Assured Guaranty Insured.
- (h) Radian Insured.
- (i) FSA Insured.
- (j) XL Capital Insured.
- (k) GNMA Collateralized.
- (l) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- (m) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (n) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (o) Securities represents bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (p) Represents the current yield as of report date.
- (q) 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	Income
CMA New York Municipal Money Fund	621,442	\$ 22,038

See Notes to Financial Statements.

**BlackRock New York Municipal Income Trust  
II (BFY)**
**Schedule of Investments** August 31, 2008

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>New York 145.5%</b>		
Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School Project), Series A: 7%, 5/01/25	\$ 345	\$ 270,118
7%, 5/01/35	220	166,800
Clarence, New York, IDA, Civic Facility Revenue Bonds (Bristol Village Project), 6%, 1/20/44 (a)	1,700	1,780,478
Dutchess County, New York, IDA, Civic Facility Revenue Bonds (Vassar College Project), 5.35%, 8/01/11 (b)	4,000	4,383,440
Dutchess County, New York, IDA, Civic Facility Revenue Refunding Bonds (Bard College), Series A-2, 4.50%, 8/01/36	755	681,682
Essex County, New York, IDA, Solid Waste Disposal, Revenue Refunding Bonds (International Paper Company), AMT, Series A, 5.50%, 10/01/26	625	535,319
Genesee County, New York, IDA, Civic Facility Revenue Refunding Bonds (United Memorial Medical Center Project), 5%, 12/01/27	250	207,918
Geneva, New York, IDA, Civic Facility Revenue Refunding Bonds (Hobart and William Smith Project), Series A, 5.375%, 2/01/33	3,250	3,314,447
Herkimer County, New York, IDA, Civic Facility Revenue Bonds (Herkimer College Foundation Inc.), 6.25%, 8/01/34	385	383,017
Long Island Power Authority, New York, Electric System Revenue Bonds, 5.04%, 6/01/28 (c)(d)	3,515	1,324,979
Metropolitan Transportation Authority, New York, Dedicated Tax Fund Revenue Refunding Bonds, Series A, 5%, 11/15/30	5,000	5,048,750
Metropolitan Transportation Authority, New York, Revenue Refunding Bonds, Series A, 5.25%, 11/15/31 (e)	1,250	1,258,337
Metropolitan Transportation Authority, New York, Service Contract Revenue Refunding Bonds, Series A, 5.125%, 1/01/29	5,000	5,038,600
Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series F, 5%, 11/15/35	1,000	982,410
New York City, New York, City Housing Development Corporation, M/F Housing Revenue Bonds, AMT, Series J-2, 4.75%, 11/01/27	1,420	1,251,418

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New York City, New York, City IDA, Mortgage Revenue Bonds (Eger Harbor House Inc. Project), Series A (a):		
4.95%, 11/20/32	980	956,676
5.875%, 5/20/44	975	1,025,719
New York City, New York, City IDA, PILOT Revenue Bonds (Queens Baseball Stadium Project) (f):		
5%, 1/01/39	500	485,530
5%, 1/01/46	2,050	1,969,578
New York City, New York, City IDA, Revenue Bonds (IAC/InterActiveCorp Project), 5%, 9/01/35		
	1,000	818,300
New York City, New York, City IDA, Special Facility Revenue Bonds, AMT (g): (American Airlines, Inc. - JFK International Airport), 7.625%, 8/01/25		
	1,600	1,440,080
(Continental Airlines Inc. Project), 7.75%, 8/01/31	1,500	1,339,005
New York City, New York, City Municipal Water Finance Authority, Second General Resolution, Water and Sewer System Revenue Bonds, Series AA, 4.50%, 6/15/37 (h)		
	850	792,812
New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Revenue Refunding Bonds, Series A, 5.125%, 6/15/34		
	5,000	5,048,500

Municipal Bonds	Par (000)	Value
<b>New York (continued)</b>		
New York City, New York, City Transit Authority, Metropolitan Transportation Authority, Triborough COP, Series A, 5.25%, 1/01/10 (b)(f)	\$ 5,000	\$ 5,269,700
New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-2 (e):		
4.50%, 1/15/31	2,500	2,368,125
4.25%, 1/15/34	250	223,592
New York City, New York, City Transitional Finance Authority, Building Aid Revenue Refunding Bonds, Series S-1, 4.50%, 1/15/38		
	500	465,325
New York City, New York, City Transitional Finance Authority, Future Tax Secured, Revenue Refunding Bonds, Series B, 5%, 11/01/27		
	5,000	5,080,050
New York City, New York, GO, Series B, 5.75%, 12/01/11 (b)		
	3,000	3,320,040
New York City, New York, IDA, Civic Facility Revenue Bonds (Lycee Francais de New York Project), Series A, 5.375%, 6/01/23 (i)		
	1,500	1,388,160
New York City, New York, IDA, Civic Facility Revenue Refunding Bonds (Polytechnic University), 5.25%, 11/01/37 (i)		
	460	398,581

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New York Convention Center Development Corporation, New York, Revenue Bonds (Hotel Unit Fee Secured), 5%, 11/15/35 (f)	3,000	2,951,550
New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, 6%, 6/01/43	2,535	2,507,318
New York Liberty Development Corporation Revenue Bonds (National Sports Museum Project), Series A, 6.125%, 2/15/19	675	597,328
New York State Dormitory Authority, Mortgage Hospital Revenue Bonds (Saint Barnabas Hospital), Series A, 5%, 2/01/31 (f)(j)	1,500	1,483,980
New York State Dormitory Authority, Non-State Supported Debt, Lease Revenue Bonds (Municipal Health Facilities Improvement Program), Sub-Series 2-4, 4.75%, 1/15/30	1,000	973,750
New York State Dormitory Authority, Non-State Supported Debt, Revenue Bonds:		
(Fordham University), Series B, 5%, 7/01/38 (k)	500	504,610
(Manhattan College), Series B, 5.30%, 7/01/37 (l)	250	246,708
(New York Hospital Medical Center of Queens), 4.75%, 2/15/37 (j)	315	300,806
(New York University Hospitals Center), Series B, 5.625%, 7/01/37	530	515,303
New York State Dormitory Authority, Non-State Supported Debt, Revenue Refunding Bonds:		
(Mount Sinai School of Medicine of New York University), 5%, 7/01/35 (h)	500	491,980
(School Districts Financing Program), Series B, 5%, 4/01/36 (c)	750	760,815
New York State Dormitory Authority, Revenue Bonds:		
(Brooklyn Law School), Series B, 5.125%, 7/01/30 (m)	2,000	2,003,680
(New School University), 5%, 7/01/31 (h)	1,425	1,417,219
New York State Dormitory Authority, Revenue Refunding Bonds (Kateri Residence), 5%, 7/01/22	2,000	2,057,820
New York State Dormitory Authority, State Supported Debt Revenue Bonds (Mental Health Services Facilities), Series A, 5%, 2/15/33 (c)	700	703,808
New York State Energy Research and Development Authority, Facilities Revenue Bonds (Consolidated Edison Company of New York, Inc. Project), AMT, 4.70%, 6/01/36 (g)	5,500	5,501,210

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock New York Municipal Income Trust  
II (BFY)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>New York (concluded)</b>		
New York State Energy Research and Development Authority, Gas Facilities Revenue Refunding Bonds (Brooklyn Union Gas Company/Keyspan), AMT, Series A, 4.70%, 2/01/24 (e)	\$ 1,500	\$ 1,395,150
New York State Environmental Facilities Corporation, State Clean Water and Drinking Water, Revenue Refunding Bonds (New York City Municipal Water Finance Authority), Series A, 5%, 6/15/37	1,500	1,526,640
New York State Urban Development Corporation, Personal Income Tax Revenue Bonds, Series B, 5%, 3/15/35	2,000	2,023,320
Port Authority of New York and New Jersey, Special Obligation Revenue Bonds (Continental Airlines, Inc. - LaGuardia Project), AMT, 9.125%, 12/01/15	3,500	3,512,425
Saratoga County, New York, IDA, Civic Facility Revenue Bonds (The Saratoga Hospital Project), Series B, 5.25%, 12/01/32	350	330,327
Suffolk County, New York, IDA, Continuing Care and Retirement, Revenue Refunding Bonds (Jeffersons Ferry Project), 5%, 11/01/28	450	403,146
Suffolk County, New York, IDA, IDR (Keyspan-Port Jefferson), AMT, 5.25%, 6/01/27	2,500	2,327,600
TSASC, Inc., New York, TFABS, Series 1, 5.75%, 7/15/12 (b)	8,000	8,934,880
Triborough Bridge and Tunnel Authority, New York, Revenue Refunding Bonds, Series A, 5%, 1/01/32	150	151,044
		102,639,903
<b>Multi-State 6.0%</b>		
Charter Mac Equity Issuer Trust (n)(o):		
5.75%, 4/30/15	500	527,900
6%, 4/30/15	1,500	1,598,385
6%, 4/30/19	1,000	1,057,840
6.30%, 4/30/19	1,000	1,075,390
		4,259,515
<b>Guam 0.5%</b>		
Guam Economic Development and Commerce Authority, Tobacco Settlement Asset-Backed Revenue Refunding Bonds, 5.625%, 6/01/47	375	347,824

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**Puerto Rico 6.4%**

Children s Trust Fund Project of Puerto Rico, Tobacco Settlement Revenue Refunding Bonds, 5.625%, 5/15/43	500	464,160
Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series D, 5.375%, 7/01/12 (b)	2,000	2,173,980
Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series VV, 5.25%, 7/01/29 (h)	500	523,995
Puerto Rico Housing Financing Authority, Capital Funding Program, Subordinate Revenue Refunding Bonds, 5.125%, 12/01/27	1,000	984,890
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Refunding Bonds, Series A, 5.14%, 8/01/54 (d)(f)	5,000	354,800
		4,501,825
<b>Total Long-Term Investments (Cost \$110,870,744) 158.4%</b>		111,749,067

Short-Term Securities	Shares	Value
CMA New York Municipal Money Fund, 1.31% (p)(q)	846,434	\$ 846,434
<b>Total Short-Term Securities (Cost \$846,434) 1.2%</b>		846,434
<b>Total Investments (Cost \$111,717,178*) 159.6%</b>		112,595,501
<b>Other Assets Less Liabilities 3.7%</b>		2,615,438
<b>Preferred Shares, at Redemption Value (63.3)%</b>		(44,666,955)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 70,543,984

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	111,554,362
Gross unrealized appreciation	\$	3,218,577
Gross unrealized depreciation		(2,177,438)
Net unrealized appreciation	\$	1,041,139

- (a) GNMA Collateralized.
- (b) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) FSA Insured.
- (d) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (e) FGIC Insured.
- (f) AMBAC Insured.

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- (g) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (h) MBIA Insured.
- (i) ACA Insured.
- (j) FHA Insured.
- (k) Assured Guaranty Insured.
- (l) Radian Insured.
- (m) XL Capital Insured.
- (n) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (o) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- (p) Represents the current yield as of report date.
- (q) 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:

<b>Affiliate</b>	<b>Net Activity</b>	<b>Income</b>
CMA New York Municipal Money Fund	(64,441)	\$36,421

See Notes to Financial Statements.

## Schedule of Investments August 31, 2008

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

Municipal Bonds	Par (000)	Value
<b>District of Columbia 7.1%</b>		
Metropolitan Washington Airports Authority, D.C., Airport System Revenue Bonds, AMT:		
Series A, 5.25%, 10/01/32 (a)	\$ 1,500	\$ 1,423,365
Series B, 5%, 10/01/34 (b)	250	230,925
		1,654,290
<b>Virginia 127.7%</b>		
Arlington County, Virginia, IDA, Hospital Facilities Revenue Bonds (Virginia Hospital Center - Arlington Health System), 5.25% due 7/01/2011 (c)	2,150	2,335,975
Celebrate North Community Development Authority, Virginia, Special Assessment Revenue Bonds, Series B, 6.75%, 3/01/34	1,500	1,454,820
Chesterfield County, Virginia, EDA, Solid Waste and Sewer Disposal Revenue Bonds (Virginia Electric Power Company), AMT, Series A, 5.60%, 11/01/31	500	453,700
Danville, Virginia, IDA, Hospital Revenue Refunding Bonds (Danville Regional Medical Center), 5.25%, 10/01/28 (d)(e)	1,500	1,628,475
Dulles Town Center, Virginia, Community Development Authority, Special Assessment Tax (Dulles Town Center Project), 6.25%, 3/01/26	970	964,898
Fairfax County, Virginia, EDA, Residential Care Facilities, Mortgage Revenue Refunding Bonds (Goodwin House, Inc.), 5.125%, 10/01/37	1,000	882,720
Fairfax County, Virginia, Water Authority, Water Revenue Refunding Bonds, 5%, 4/01/27	1,205	1,219,930
Hampton, Virginia, Public Improvement, GO, 5%, 4/01/20	1,000	1,046,570
Henrico County, Virginia, EDA, Revenue Refunding Bonds (Bon Secours Health System, Inc.), Series A:		
5.60% due 11/15/12 (c)	60	66,836
5.60%, 11/15/30	1,440	1,448,496
Isle Wight County, Virginia, IDA, Environmental Improvement Revenue Bonds, AMT, Series A, 5.70%, 11/01/27	1,300	1,134,107
Norfolk, Virginia, Airport Authority Revenue Bonds, Series A, 5.125%, 7/01/31 (a)	1,500	1,446,120



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Peninsula Ports Authority, Virginia, Residential Care Facilities, Revenue Refunding Bonds (Baptist Homes), Series C, 5.40%, 12/01/33	500	407,275
Prince William County, Virginia, Lease Participation Certificates, 5%, 12/01/21	1,275	1,315,379
Richmond, Virginia, Metropolitan Authority, Expressway Revenue Refunding Bonds, 5.25%, 7/15/22 (a)	1,250	1,288,138
Richmond, Virginia, Public Utilities Revenue Refunding Bonds, 5% due 1/15/2012 (b)(c)	3,000	3,237,870
The Shops at White Oak Village Community Development Authority, Virginia, Special Assessment Revenue Bonds, 5.30%, 3/01/17	250	239,595
Virginia College Building Authority, Educational Facilities Revenue Bonds (21st Century College and Equipment Programs), VRDN, Series B, 2.35%, 2/01/26 (f)(k)	10	10,000
Virginia College Building Authority, Educational Facilities Revenue Refunding Bonds (Washington and Lee University Project) (g):		
5.25%, 1/01/26	500	547,950
5.25%, 1/01/31	1,000	1,068,580
Virginia Port Authority, Port Facilities Revenue Bonds, AMT, 4.75%, 7/01/31 (a)	500	434,540

Municipal Bonds	Par (000)	Value
<b>Virginia (concluded)</b>		
Virginia Small Business Financing Authority, Hospital Revenue Bonds (Carilion Clinic Center Project), VRDN, Series B, 2.35%, 7/01/42 (f)(k)	\$ 2,200	\$ 2,200,000
Virginia Small Business Financing Authority, Revenue Refunding Bonds (Children's Hospital of the King's Daughters Project), VRDN, 1.83%, 1/01/36 (f)(k)	300	300,000
Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1, 5.375%, 7/01/36 (g)	3,000	2,974,080
Virginia State Resources Authority, Infrastructure Revenue Bonds (Pooled Loan Program), Series A, 5.125%, 5/01/27	635	647,827
Virginia State Resources Authority, Water and Sewer System Revenue Bonds (Frederick County Sanitation Authority Project), 5.20%, 10/01/10 (c)	1,000	1,060,900
		29,814,781

### Multi-State 7.3%

Charter Mac Equity Issuer Trust, 7.20%, 10/31/52 (h)(i)	1,500	1,696,530
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### Puerto Rico 5.1%

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Children's Trust Fund Project of Puerto Rico, Tobacco Settlement Revenue Refunding Bonds, 5.375%, 5/15/33	1,295	1,199,908
<b>Total Municipal Bonds 147.2%</b>		<b>34,365,509</b>

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### Municipal Bonds Transferred to Tender Option Bond Trusts (j)

<b>Virginia 8.8%</b>		
University of Virginia, Revenue Refunding Bonds, 5%, 6/01/40	2,000	2,046,612
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 8.8%</b>		<b>2,046,612</b>
<b>Total Investments (Cost \$35,788,903*) 156.0%</b>		<b>36,412,121</b>
<b>Other Assets Less Liabilities 1.9%</b>		<b>449,897</b>
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (5.8)%</b>		<b>(1,336,355)</b>
<b>Preferred Shares, at Redemption Value (52.1)%</b>		<b>(12,178,740)</b>
<b>Net Assets Applicable to Common Shares 100.0%</b>	<b>\$</b>	<b>23,346,923</b>

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Virginia Municipal Bond Trust (BHV)

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	34,383,614
Gross unrealized appreciation	\$	1,336,467
Gross unrealized depreciation		(637,960)
Net unrealized appreciation	\$	698,507

- (a) FGIC Insured.
- (b) FSA Insured.
- (c) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) AMBAC Insured.
- (e) Security is collateralized by Municipal or U.S. Treasury Obligations.
- (f) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (g) MBIA Insured.
- (h) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (i) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity and is subject to mandatory redemption at maturity.
- (j) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (k) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. See Notes to Financial Statements.

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## Statements of Assets and Liabilities

August 31, 2008	BlackRock Insured Municipal Income Investment Trust (BAF)	BlackRock Insured Municipal Income Trust (BYM)	BlackRock Municipal Bond Investment Trust (BIE)	BlackRock Municipal Bond Trust (BBK)
<b>Assets</b>				
Investments at value - unaffiliated <sup>1</sup>	\$ 195,521,888	\$ 589,900,115	\$ 77,125,686	\$ 229,857,053
Investments at value - affiliated <sup>2</sup>	4,278,745	4,161,064	2,268,187	1,900,427
Cash	67,130	59,741	91,940	3,204
Investments sold receivable		500,792		9,010,628
Interest receivable	2,578,675	6,106,972	1,131,101	2,818,771
Dividends receivable	77	289	45	115
Other assets	14,719	55,245	4,734	21,843
Prepaid expenses	12,096	36,546	4,423	14,850
<b>Total assets</b>	<b>202,473,330</b>	<b>600,820,764</b>	<b>80,626,116</b>	<b>243,626,891</b>
<b>Accrued Liabilities</b>				
Unrealized depreciation on swaps	127,751	1,416,803		658,710
Investments purchased payable	1,216,201		972,961	7,342,162
Interest expense and fees payable	155,585	328,456	14,405	38,947
Income dividends payable - Common Shares	506,575	1,599,068	229,334	748,644
Investment advisory fees payable	67,135	207,069	29,745	91,604
Officers and Trustees fees payable	15,626	57,029	5,220	22,809
Other affiliates payable	1,300	3,881	515	1,654
Other accrued expenses payable	75,842	121,866	61,004	110,302
<b>Total accrued liabilities</b>	<b>2,166,015</b>	<b>3,734,172</b>	<b>1,313,184</b>	<b>9,014,832</b>
<b>Other Liabilities</b>				
Trust certificates <sup>3</sup>	31,604,874	78,959,602	3,596,361	9,965,454
<b>Total Liabilities</b>	<b>33,770,889</b>	<b>82,693,774</b>	<b>4,909,545</b>	<b>18,980,286</b>
<b>Preferred Shares at Redemption Value</b>				
Preferred Shares at \$0.001 par value per share at \$25,000 per share liquidation preference plus unpaid dividends <sup>4</sup>	44,397,229	149,994,479	26,184,939	80,530,507
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 124,305,212</b>	<b>\$ 368,132,511</b>	<b>\$ 49,531,632</b>	<b>\$ 144,116,098</b>
<b>Net Assets Applicable to Common Shareholders Consist of</b>				
Common Shares, par value \$0.001 per share <sup>5</sup>	\$ 8,734	\$ 26,214	\$ 3,333	\$ 10,326
Paid-in capital in excess of par	123,914,893	372,078,562	47,234,601	146,876,154
Undistributed net investment income	810,530	3,019,949	398,922	985,580
Accumulated net realized loss	(1,094,968)	(9,556,260)	(81,759)	(2,304,373)
Net unrealized appreciation/depreciation	666,023	2,564,046	1,976,535	(1,451,589)
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 124,305,212</b>	<b>\$ 368,132,511</b>	<b>\$ 49,531,632</b>	<b>\$ 144,116,098</b>
Net asset value per Common Share	\$ 14.23	\$ 14.04	\$ 14.86	\$ 13.96

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<sup>1</sup> Investments at cost - unaffiliated	\$	194,728,114	\$	585,919,266	\$	75,149,151	\$	230,649,932
<sup>2</sup> Investments at cost - affiliated	\$	4,278,745	\$	4,161,064	\$	2,268,187	\$	1,900,427
<sup>3</sup> Represents short-term floating rate certificates issued by tender option bond trusts.								
<sup>4</sup> Preferred Shares issued and outstanding		1,775		5,997		1,047		3,220
<sup>5</sup> Common Shares outstanding		8,734,048		26,214,222		3,333,337		10,326,123

See Notes to Financial Statements.

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August 31, 2008	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 Maryland Municipal Bond Trust (BZM)	BlackRock New Jersey Municipal Bond Trust (BLJ)
<b>Assets</b>						
Investments at value - unaffiliated <sup>1</sup>	\$ 513,545,846	\$ 113,749,263	\$ 78,678,748	\$ 182,557,507	\$ 44,990,978	\$ 51,527,630
Investments at value - affiliated <sup>2</sup>	2,701,021	6,272,867	2,134,105	244	2,103,426	828,207
Cash	53,457	80,981	6,320	2,207,447	61,722	91,622
Investments sold receivable	1,600,574					
Interest receivable	6,610,750	1,152,557	897,651	2,165,263	552,960	633,215
Dividends receivable	266	34	54	65	36	35
Other assets	50,705	6,537	6,381	12,466	6,924	6,657
Prepaid expenses	32,351	7,326	4,888	11,242	2,879	3,294
<b>Total assets</b>	<b>524,594,970</b>	<b>121,269,565</b>	<b>81,728,147</b>	<b>186,954,234</b>	<b>47,718,925</b>	<b>53,090,660</b>
<b>Accrued Liabilities</b>						
Unrealized depreciation on swaps	1,655,090			375,543		
Investments purchased payable	441,520		764,168	1,681,169		
Interest expense and fees payable	161,080	43,720	9,481	55,555	6,313	3,992
Income dividends payable - Common Shares	1,527,675	295,573	211,399	455,988	133,484	162,266
Investment advisory fees payable	203,867	39,500	29,779	71,602	18,249	20,229
Officers and Trustees fees payable	52,369	6,980	6,806	13,678	7,326	7,052
Other affiliates payable	3,408	830	520	1,275	307	343
Other accrued expenses payable	144,460	75,781	66,163	79,745	61,742	73,349
<b>Total accrued liabilities</b>	<b>4,189,469</b>	<b>462,384</b>	<b>1,088,316</b>	<b>2,734,555</b>	<b>227,421</b>	<b>267,231</b>
<b>Other Liabilities</b>						
Trust certificates <sup>3</sup>	39,398,524	8,932,521	1,998,847	12,184,299	1,998,500	1,030,000
<b>Total Liabilities</b>	<b>43,587,993</b>	<b>9,394,905</b>	<b>3,087,163</b>	<b>14,918,854</b>	<b>2,225,921</b>	<b>1,297,231</b>
<b>Preferred Shares at Redemption Value</b>						
Preferred Shares at \$0.001 par value per share at \$25,000 per share liquidation preference plus unpaid dividends <sup>4</sup>	166,118,018	37,571,859	27,991,285	59,772,632	16,004,915	19,209,618
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 314,888,959</b>	<b>\$ 74,302,801</b>	<b>\$ 50,649,699</b>	<b>\$ 112,262,748</b>	<b>\$ 29,488,089</b>	<b>\$ 32,583,811</b>
<b>Net Assets Applicable to Common Shareholders Consist of</b>						
Common Shares, par value \$0.001 per share <sup>5</sup>	\$ 23,147	\$ 5,278	\$ 3,410	\$ 8,000	\$ 2,041	\$ 2,302
Paid-in capital in excess of par	329,002,631	74,835,958	48,406,377	113,484,176	28,915,463	32,635,087
Undistributed net investment income	1,007,465	330,965	135,745	413,761	251,763	319,435
Accumulated net realized loss	(8,467,551)	(1,414,271)	(488,169)	(3,826,444)	(15,021)	(274,415)
Net unrealized appreciation/depreciation	(6,676,733)	544,871	2,592,336	2,183,255	333,843	(98,598)

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<b>Net Assets Applicable to Common Shareholders</b>	\$ 314,888,959	\$ 74,302,801	\$ 50,649,699	\$ 112,262,748	\$ 29,488,089	\$ 32,583,811
Net asset value per Common Share	\$ 13.60	\$ 14.08	\$ 14.85	\$ 14.03	\$ 14.45	\$ 14.16
<sup>1</sup> Investments at cost - unaffiliated	\$ 518,567,489	\$ 113,204,392	\$ 76,086,412	\$ 179,998,709	\$ 44,657,135	\$ 51,626,228
<sup>2</sup> Investments at cost - affiliated	\$ 2,701,021	\$ 6,272,867	\$ 2,134,105	\$ 244	\$ 2,103,426	\$ 828,207
<sup>3</sup> Represents short-term floating rate certificates issued by tender option bond trusts.						
<sup>4</sup> Preferred Shares issued and outstanding	6,642	1,502	1,119	2,390	640	768
<sup>5</sup> Common Shares outstanding	23,146,588	5,278,087	3,409,668	7,999,789	2,041,037	2,301,652

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## Statements of Assets and Liabilities (concluded)

August 31, 2008	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)
<b>Assets</b>				
Investments at value - unaffiliated <sup>1</sup>	\$ 145,138,785	\$ 63,072,916	\$ 111,749,067	\$ 36,412,121
Investments at value - affiliated <sup>2</sup>	300	1,128,594	846,434	
Cash	249,242	84,748	61,047	113,657
Investments sold receivable			1,632,800	
Interest receivable	1,531,551	815,316	1,339,756	510,333
Dividends receivable	35	36	46	29
Other assets	6,584	6,887	8,694	5,559
Prepaid expenses	8,884	3,943	6,884	2,265
<b>Total assets</b>	<b>146,935,381</b>	<b>65,112,440</b>	<b>115,644,728</b>	<b>37,043,964</b>
<b>Accrued Liabilities</b>				
Interest expense and fees payable	72,551	8,104		6,355
Income dividends payable - Common Shares	375,547	187,684	308,794	112,475
Investment advisory fees payable	51,114	25,205	44,592	14,467
Officers and Trustees fees payable	7,124	7,743	9,578	5,892
Other affiliates payable	952	426	752	243
Other accrued expenses payable	74,105	81,498	70,073	48,869
<b>Total accrued liabilities</b>	<b>581,393</b>	<b>310,660</b>	<b>433,789</b>	<b>188,301</b>
<b>Other Liabilities</b>				
Trust certificates <sup>3</sup>	14,335,035	1,788,744		1,330,000
<b>Total Liabilities</b>	<b>14,916,428</b>	<b>2,099,404</b>	<b>433,789</b>	<b>1,518,301</b>
<b>Preferred Shares at Redemption Value</b>				
Preferred Shares at \$0.001 par value per share at \$25,000 per share liquidation preference plus unpaid dividends <sup>4</sup>	41,687,803	22,410,097	44,666,955	12,178,740
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 90,331,150</b>	<b>\$ 40,602,939</b>	<b>\$ 70,543,984</b>	<b>\$ 23,346,923</b>
<b>Net Assets Applicable to Common Shareholders Consist of</b>				
Common Shares, par value \$0.001 per share <sup>5</sup>	\$ 6,475	\$ 2,760	\$ 4,941	\$ 1,553
Paid-in capital in excess of par	91,845,967	39,181,450	70,053,876	22,041,587
Undistributed net investment income	757,900	265,371	664,858	433,606

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Accumulated net realized gain (loss)	(831,958)	(53,812)	(1,058,014)	246,959
Net unrealized appreciation/depreciation	(1,447,234)	1,207,170	878,323	623,218
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 90,331,150</b>	<b>\$ 40,602,939</b>	<b>\$ 70,543,984</b>	<b>\$ 23,346,923</b>
Net asset value per common share <sup>6</sup>	\$ 13.95	\$ 14.71	\$ 14.28	\$ 15.03
<sup>1</sup> Investments at cost - unaffiliated	\$ 146,586,019	\$ 61,865,746	\$ 110,870,744	\$ 35,788,903
<sup>2</sup> Investments at cost - affiliated	\$ 300	\$ 1,128,594	\$ 846,434	
<sup>3</sup> Represents short-term floating rate certificates issued by tender option bond trusts.				
<sup>4</sup> Preferred Shares issued and outstanding	1,667	896	1,786	487
<sup>5</sup> Common Shares outstanding	6,474,946	2,760,221	4,940,705	1,552,916

See Notes to Financial Statements.

## Statements of Operations

Year Ended August 31, 2008	BlackRock Insured Municipal Income Investment Trust (BAF)	BlackRock Insured Municipal Income Trust (BYM)	BlackRock Municipal Bond Investment Trust (BIE)	BlackRock Municipal Bond Trust (BBK)
<b>Investment Income</b>				
Interest	\$ 9,839,520	\$ 30,561,092	\$ 4,381,537	\$ 14,081,533
Income from affiliates	109,710	334,614	48,314	133,750
Total income	9,949,230	30,895,706	4,429,851	14,215,283
<b>Expenses</b>				
Investment advisory	1,122,439	3,365,925	525,854	1,585,003
Commissions for Preferred Shares	176,084	538,411	73,613	224,139
Accounting services	35,970	65,214	19,114	43,024
Professional	93,357	162,135	70,089	100,735
Transfer agent	17,684	35,202	15,454	22,497
Printing	19,484	25,304	9,104	25,065
Officer and Trustees	14,568	41,936	7,390	16,234
Custodian	14,159	34,105	8,015	18,147
Registration	11,418	8,811	11,405	11,723
Miscellaneous	26,495	24,149	26,689	32,450
Total expenses excluding interest expense and fees	1,531,658	4,301,192	766,727	2,079,017
Interest expense and fees <sup>1</sup>	178,465	467,385	19,918	56,850
Total expenses	1,710,123	4,768,577	786,645	2,135,867
Less fees waived by advisor	(365,331)	(1,002,347)	(206,042)	(580,931)
Less fees paid indirectly	(265)	(386)	(123)	(597)
Total expenses after waiver and fees paid indirectly	1,344,527	3,765,844	580,480	1,554,339
Net investment income	8,604,703	27,129,862	3,849,371	12,660,944
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss) from:				
Investments	(513,891)	(2,196,685)	483,558	(70,801)
Futures and swaps	(228,500)	(4,000,462)		(2,226,703)
	(742,391)	(6,197,147)	483,558	(2,297,504)
Net change in unrealized appreciation/depreciation on:				
Investments	(3,221,187)	(14,621,059)	(2,151,902)	(12,888,825)
Swaps	(13,029)	(507,398)		(87,510)
	(3,234,216)	(15,128,457)	(2,151,902)	(12,976,335)

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Total realized and unrealized loss	(3,976,607)	(21,325,604)	(1,668,344)	(15,273,839)
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**Dividends and Distributions to Preferred Shareholders From**

Net investment income	(2,458,784)	(6,899,959)	(1,016,308)	(2,869,826)
Net realized gain				(311,386)

	(2,458,784)	(6,899,959)	(1,016,308)	(3,181,212)
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**Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations**

\$	2,169,312	\$	(1,095,701)	\$	1,164,719	\$	(5,794,107)
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<sup>1</sup> Related to tender option bond trusts.

See Notes to Financial Statements.

## Statements of Operations (concluded)

Year Ended August 31, 2008	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)
<b>Investment Income</b>				
Interest	\$ 30,362,738	\$ 5,723,361	\$ 4,282,118	\$ 9,833,244
Income from affiliates	331,840	130,458	100,968	2,534
Total income	30,694,578	5,853,819	4,383,086	9,835,778
<b>Expenses</b>				
Investment advisory	2,970,894	677,989	532,697	1,036,995
Commissions for Preferred Shares	490,790	113,089	74,557	172,584
Accounting services	65,021	19,852	18,962	35,679
Professional	174,566	96,738	68,977	99,221
Transfer agent	42,983	20,639	22,066	25,779
Printing	55,424	12,041	10,814	20,179
Officer and Trustees	31,095	10,014	5,896	12,268
Custodian	29,886	10,106	7,660	13,350
Registration	7,284	11,421	11,405	2,503
Miscellaneous	56,158	23,457	28,944	27,567
Total expenses excluding interest expense and fees	3,924,101	995,346	781,978	1,446,125
Interest expense and fees <sup>1</sup>	231,734	51,987	10,350	62,481
Total expenses	4,155,835	1,047,333	792,328	1,508,606
Less fees waived by advisor	(569,789)	(222,478)	(213,685)	(189,045)
Less fees paid indirectly	(135)	(459)	(142)	(303)
Total expenses after waiver and fees paid indirectly	3,585,911	824,396	578,501	1,319,258
Net investment income	27,108,667	5,029,423	3,804,585	8,516,520
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss) from:				
Investments	81,471	(166,763)	233,996	1,667,813
Futures and swaps	(3,414,422)	(529,830)	(217,665)	(1,908,476)
	(3,332,951)	(696,593)	16,331	(240,663)
Net change in unrealized appreciation/depreciation on:				
Investments	(30,481,235)	(2,516,164)	(1,438,374)	(7,394,239)
Swaps	(527,392)	189,029	65,981	212,564
	(31,008,627)	(2,327,135)	(1,372,393)	(7,181,675)
Total realized and unrealized loss	(34,341,578)	(3,023,728)	(1,356,062)	(7,422,338)
<b>Dividends and Distributions to Preferred Shareholders From</b>				

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Net investment income	(6,838,458)	(1,418,583)	(1,029,626)	(2,305,653)
Net realized gain				
	(6,838,458)	(1,418,583)	(1,029,626)	(2,305,653)
<b>Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations</b>	<b>\$ (14,071,369)</b>	<b>\$ 587,112</b>	<b>\$ 1,418,897</b>	<b>\$ (1,211,471)</b>

<sup>1</sup> Related to tender option bond trusts.

See Notes to Financial Statements.

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Year Ended August 31, 2008	BlackRock Maryland Municipal Bond Trust (BZM)	BlackRock New Jersey Municipal Bond Trust (BLJ)	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)
<b>Investment Income</b>						
Interest	\$ 2,555,005	\$ 3,041,936	\$ 7,212,741	\$ 3,626,141	\$ 6,112,622	\$ 2,045,581
Income from affiliates	33,124	21,809	313	22,357	36,819	259
<b>Total income</b>	<b>2,588,129</b>	<b>3,063,745</b>	<b>7,213,054</b>	<b>3,648,498</b>	<b>6,149,441</b>	<b>2,045,840</b>
<b>Expenses</b>						
Investment advisory	314,455	354,511	823,791	429,572	645,179	244,577
Commissions for Preferred Shares	44,693	50,447	135,165	60,207	110,836	33,662
Accounting services	18,133	19,298	22,770	19,650	20,524	8,642
Professional	70,423	78,760	93,207	78,124	91,688	58,092
Transfer agent	13,379	15,416	15,645	22,298	17,925	13,252
Printing	11,716	11,743	15,708	11,995	14,383	11,073
Officer and Trustees	1,516	3,414	10,206	5,659	8,555	3,097
Custodian	4,357	5,071	12,801	6,283	9,815	3,274
Registration	642	724	8,817	11,405	1,553	488
Miscellaneous	26,356	27,193	33,266	30,555	24,737	27,210
<b>Total expenses excluding interest expense and fees</b>	<b>505,670</b>	<b>566,577</b>	<b>1,171,376</b>	<b>675,748</b>	<b>945,195</b>	<b>403,367</b>
Interest expense and fees <sup>1</sup>	10,918	5,779	86,636	8,936		7,007
<b>Total expenses</b>	<b>516,588</b>	<b>572,356</b>	<b>1,258,012</b>	<b>684,684</b>	<b>945,195</b>	<b>410,374</b>
Less fees waived by advisor	(116,003)	(132,567)	(237,219)	(159,028)	(125,959)	(87,775)
Less fees paid indirectly	(314)	(116)	(920)	(309)	(38)	(336)
<b>Total expenses after waiver and fees paid indirectly</b>	<b>400,271</b>	<b>439,673</b>	<b>1,019,873</b>	<b>525,347</b>	<b>819,198</b>	<b>322,263</b>
<b>Net investment income</b>	<b>2,187,858</b>	<b>2,624,072</b>	<b>6,193,181</b>	<b>3,123,151</b>	<b>5,330,243</b>	<b>1,723,577</b>
<b>Realized and Unrealized Gain (Loss)</b>						
Net realized gain (loss) from:						
Investments	52,367	(116,746)	84,445	39,245	(470,509)	292,759
Futures and swaps		(157,668)	(738,436)	11,861	(517,346)	
	52,367	(274,414)	(653,991)	51,106	(987,855)	292,759
Net change in unrealized appreciation/depreciation on:						
Investments	(801,629)	(2,258,322)	(3,003,695)	(1,627,731)	(2,011,675)	(1,013,968)
Swaps		(33,134)	(143,280)	9,485	247,665	
	(801,629)	(2,291,456)	(3,146,975)	(1,618,246)	(1,764,010)	(1,013,968)
<b>Total realized and unrealized loss</b>	<b>(749,262)</b>	<b>(2,565,870)</b>	<b>(3,800,966)</b>	<b>(1,567,140)</b>	<b>(2,751,865)</b>	<b>(721,209)</b>

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**Dividends and Distributions to Preferred Shareholders From**

Net investment income	(575,579)	(675,482)	(1,637,764)	(796,921)	(1,408,467)	(457,881)
Net realized gain	(10,561)	(6,860)	(82,413)	(19,635)	(35,412)	
	(586,140)	(682,342)	(1,720,177)	(816,556)	(1,443,879)	(457,881)

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

<b>Resulting from Operations</b>	\$	852,456	\$	(624,140)	\$	672,038	\$	739,455	\$	1,134,499	\$	544,487
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## Statements of Changes in Net Assets

	BlackRock Insured Municipal Income Investment Trust (BAF)		BlackRock Insured Municipal Income Trust (BYM)	
	Year Ended August 31,		Year Ended August 31,	
	2008	2007	2008	2007
<b>Increase (Decrease) in Net Assets:</b>				
<b>Operations</b>				
Net investment income	\$ 8,604,703	\$ 8,851,442	\$ 27,129,862	\$ 27,087,640
Net realized gain (loss)	(742,391)	(98,027)	(6,197,147)	(1,872,662)
Net change in unrealized appreciation/depreciation	(3,234,216)	(4,854,423)	(15,128,457)	(16,001,059)
Dividends and distributions to Preferred Shareholders from:				
Net investment income	(2,458,784)	(2,711,706)	(6,899,959)	(7,245,982)
Net realized gain				(499,767)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	2,169,312	1,187,286	(1,095,701)	1,468,170
<b>Dividends and Distributions to Common Shareholders From</b>				
Net investment income	(6,078,897)	(6,078,895)	(19,185,033)	(19,181,250)
Net realized gain				(1,349,789)
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(6,078,897)	(6,078,895)	(19,185,033)	(20,531,039)
<b>Capital Share Transactions</b>				
Reinvestment of common dividends			138,005	
<b>Net Assets Applicable to Common Shareholders</b>				
Total decrease in net assets applicable to Common Shareholders	(3,909,585)	(4,891,609)	(20,142,729)	(19,062,869)
Beginning of year	128,214,797	133,106,406	388,275,240	407,338,109
End of year	\$ 124,305,212	\$ 128,214,797	\$ 368,132,511	\$ 338,275,240
End of year undistributed net investment income	\$ 810,530	\$ 743,508	\$ 3,019,949	\$ 1,975,165

	BlackRock California Municipal Bond Trust (BZA)		BlackRock California Municipal Income Trust II (BCL)	
	Year Ended August 31,		Year Ended August 31,	
	2008	2007	2008	2007
<b>Increase (Decrease) in Net Assets:</b>				
<b>Operations</b>				
Net investment income	\$ 3,804,585	\$ 3,842,371	\$ 8,516,520	\$ 8,568,697
Net realized gain (loss)	16,331	213,170	(240,663)	981,444
Net change in unrealized appreciation/depreciation	(1,372,393)	(3,050,049)	(7,181,675)	(6,967,642)
Dividends and distributions to Preferred Shareholders from:				
Net investment income	(1,029,626)	(1,013,230)	(2,305,653)	(2,374,847)
Net realized gain				
	1,418,897	(7,738)	(1,211,471)	207,652

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Net increase (decrease) in net assets applicable to Common Shareholders  
resulting from operations

### Dividends and Distributions to Common Shareholders From

Net investment income	(3,103,983)	(3,174,041)	(6,207,529)	(6,279,091)
Net realized gain				

Decrease in net assets resulting from dividends and distributions to  
Common Shareholders

(3,103,983)	(3,174,041)	(6,207,529)	(6,279,091)
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### Capital Share Transactions

Reinvestment of common dividends	351,551	363,722	78,795	149,378
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### Net Assets Applicable to Common Shareholders

Total decrease in net assets applicable to Common Shareholders	(1,333,535)	(2,818,057)	(7,340,205)	(5,922,061)
Beginning of year	51,983,234	54,801,291	119,602,953	125,525,014

End of year	\$ 50,649,699	\$ 51,983,234	\$ 112,262,748	\$ 119,602,953
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End of year undistributed net investment income	\$ 135,745	\$ 464,798	\$ 413,761	\$ 408,630
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See Notes to Financial Statements.

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	BlackRock Municipal Bond Investment Trust (BIE)		BlackRock Municipal Bond Trust (BBK)		BlackRock Municipal Income Trust II (BLE)		BlackRock California Insured Municipal Income Trust (BCK)	
	Year Ended August 31,		Year Ended August 31,		Year Ended August 31,		Year Ended August 31,	
Increase (Decrease) in Net Assets:	2008	2007	2008	2007	2008	2007	2008	2007
<b>Operations</b>								
Net investment income	\$ 3,849,371	\$ 3,829,172	\$ 12,660,944	\$ 12,332,950	\$ 27,108,667	\$ 27,073,974	\$ 5,029,423	\$ 5,226,035
Net realized gain (loss)	483,558	(495,010)	(2,297,504)	589,300	(3,332,951)	391,635	(696,593)	95,635
Net change in unrealized appreciation/depreciation	(2,151,902)	(1,748,582)	(12,976,335)	(7,236,647)	(31,008,627)	(15,760,063)	(2,327,135)	(3,236,231)
Dividends and distributions to Preferred Shareholders from:								
Net investment income	(1,016,308)	(1,065,086)	(2,869,826)	(3,249,713)	(6,838,458)	(7,322,276)	(1,418,583)	(1,502,001)
Net realized gain			(311,386)					
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	1,164,719	520,494	(5,794,107)	2,435,890	(14,071,369)	4,383,270	587,112	583,438
<b>Dividends and Distributions to Common Shareholders From</b>								
Net investment income	(3,117,188)	(3,101,757)	(9,875,552)	(10,527,094)	(19,929,193)	(21,511,812)	(3,641,581)	(3,672,302)
Net realized gain			(992,871)					
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(3,117,188)	(3,101,757)	(10,868,423)	(10,527,094)	(19,929,193)	(21,511,812)	(3,641,581)	(3,672,302)
<b>Capital Share Transactions</b>								
Reinvestment of common dividends	100,448	166,535	879,073	1,095,893	1,326,612	2,083,908	19,225	8,887
<b>Net Assets Applicable to Common Shareholders</b>								
Total decrease in net assets applicable to Common Shareholders	(1,852,021)	(2,414,728)	(15,783,457)	(6,995,311)	(32,673,950)	(15,044,634)	(3,035,244)	(3,079,977)
Beginning of year	51,383,653	53,798,381	159,899,555	166,894,866	347,562,909	362,607,543	77,338,045	80,418,022
End of year	\$ 49,531,632	\$ 51,383,653	\$ 144,116,098	\$ 159,899,555	\$ 314,888,959	\$ 347,562,909	\$ 74,302,801	\$ 77,338,045
End of year undistributed net investment income	\$ 398,922	\$ 682,831	\$ 985,580	\$ 1,070,603	\$ 1,007,465	\$ 661,477	\$ 330,965	\$ 361,764
	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)	

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	Year Ended August 31,		Year Ended August 31,		Year Ended August 31,		Year Ended August 31,	
	2008	2007	2008	2007	2008	2007	2008	2007
<b>Increase (Decrease) in Net Assets:</b>								
<b>Operations</b>								
Net investment income	\$ 2,187,858	\$ 2,196,572	\$ 2,624,072	\$ 2,646,386	\$ 6,193,181	\$ 6,432,448	\$ 3,123,151	\$ 3,114,715
Net realized gain (loss)	52,367	(36,957)	(274,414)	(118,196)	(653,991)	102,600	51,106	233,781
Net change in unrealized appreciation/depreciation	(801,629)	(1,990,798)	(2,291,456)	(1,900,776)	(3,146,975)	(4,871,907)	(1,618,246)	(1,780,588)
Dividends and distributions to Preferred Shareholders from:								
Net investment income	(575,579)	(620,925)	(675,482)	(668,039)	(1,637,764)	(1,663,594)	(796,921)	(788,847)
Net realized gain	(10,561)	(724)	(6,860)		(82,413)	(114,611)	(19,635)	
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	852,456	(452,832)	(624,140)	(40,625)	672,038	(115,064)	739,455	779,061
<b>Dividends and Distributions to Common Shareholders From</b>								
Net investment income	(1,770,800)	(1,736,982)	(2,176,081)	(2,156,474)	(4,505,354)	(4,502,953)	(2,552,826)	(2,525,696)
Net realized gain	(29,818)	(2,108)	(21,875)		(221,583)	(322,647)	(62,036)	
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(1,800,618)	(1,739,090)	(2,197,956)	(2,156,474)	(4,726,937)	(4,825,600)	(2,614,862)	(2,525,696)
<b>Capital Share Transactions</b>								
Reinvestment of common dividends	134,190	140,320	159,974	180,298	72,019		318,829	364,660
<b>Net Assets Applicable to Common Shareholders</b>								
Total decrease in net assets applicable to Common Shareholders	(813,972)	(2,051,602)	(2,662,122)	(2,016,801)	(3,982,880)	(4,940,664)	(1,556,578)	(1,381,975)
Beginning of year	30,302,061	32,353,663	35,245,933	37,262,734	94,314,030	99,254,694	42,159,517	43,541,492
End of year	\$ 29,488,089	\$ 30,302,061	\$ 32,583,811	\$ 35,245,933	\$ 90,331,150	\$ 94,314,030	\$ 40,602,939	\$ 42,159,517
End of year undistributed net investment income	\$ 251,763	\$ 409,493	\$ 319,435	\$ 546,926	\$ 757,900	\$ 707,837	\$ 265,371	\$ 491,078

See Notes to Financial Statements.

## Statements of Changes in Net Assets (concluded)

	BlackRock New York Municipal Income Trust II (BFY)		BlackRock Virginia Municipal Bond Trust (BHV)	
	Year Ended August 31,		Year Ended August 31,	
Increase (Decrease) in Net Assets:	2008	2007	2008	2007
<b>Operations</b>				
Net investment income	\$ 5,330,243	\$ 5,283,336	\$ 1,723,577	\$ 1,712,355
Net realized gain (loss)	(987,855)	99,253	292,759	(11,882)
Net change in unrealized appreciation/depreciation	(1,764,010)	(3,416,134)	(1,013,968)	(1,043,695)
Dividends and distributions to Preferred Shareholders from:				
Net investment income	(1,408,467)	(1,477,497)	(457,881)	(422,739)
Net realized gain	(35,412)			(26,231)
Net increase in net assets applicable to Common Shareholders resulting from operations	1,134,499	488,958	544,487	207,808
<b>Dividends and Distributions to Common Shareholders From</b>				
Net investment income	(3,827,367)	(3,607,277)	(1,394,947)	(1,338,699)
Net realized gain	(84,756)			(80,656)
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(3,912,123)	(3,607,277)	(1,394,947)	(1,419,355)
<b>Capital Share Transactions</b>				
Reinvestment of common dividends	19,335	27,341	144,001	167,940
<b>Net Assets Applicable to Common Shareholders</b>				
Total decrease in net assets applicable to Common Shareholders	(2,758,289)	(3,090,978)	(706,459)	(1,043,607)
Beginning of year	73,302,273	76,393,251	24,053,382	25,096,989
End of year	\$ 70,543,984	\$ 73,302,273	\$ 23,346,923	\$ 24,053,382
End of year undistributed net investment income	\$ 664,858	\$ 570,449	\$ 433,606	\$ 562,297

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Insured Municipal Income Investment Trust (BAF)

Year Ended August 31,

	2008	2007	2006	2005	2004
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 14.68	\$ 15.24	\$ 15.26	\$ 14.34	\$ 13.74
Net investment income	0.99 <sup>1</sup>	1.01	1.02	1.02	1.02
Net realized and unrealized gain (loss)	(0.46)	(0.56)	(0.07)	0.96	0.64
Dividends and distributions to Preferred Shareholders from:					
Net investment income	(0.28)	(0.31)	(0.26)	(0.16)	(0.07)
Net realized gain					(0.01)
Net increase from investment operations	0.25	0.14	0.69	1.82	1.58
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.70)	(0.70)	(0.71)	(0.90)	(0.90)
Net realized gain					(0.08)
Total dividends and distributions	(0.70)	(0.70)	(0.71)	(0.90)	(0.98)
Net asset value, end of year	\$ 14.23	\$ 14.68	\$ 15.24	\$ 15.26	\$ 14.34
Market price, end of year	\$ 12.42	\$ 13.55	\$ 13.88	\$ 15.30	\$ 14.14
<b>Total Investment Return<sup>2</sup></b>					
Based on net asset value	2.22%	1.17%	5.16%	13.13%	11.87%
Based on market price	(3.35)%	2.54%	(4.48)%	15.03%	14.82%
<b>Ratios to Average Net Assets Applicable to Common Shares</b>					
Total expenses after waiver and fees paid indirectly and excluding interest expense and fees <sup>3,4</sup>	0.91%	0.86%	0.90%	0.89%	0.91%
Total expenses after waiver and fees paid indirectly <sup>4</sup>	1.05%	0.86%	0.90%	0.89%	0.91%
Total expenses after waiver and before fees paid indirectly <sup>4</sup>	1.05%	0.87%	0.92%	0.90%	0.93%
Total expenses <sup>4</sup>	1.33%	1.19%	1.23%	1.22%	1.25%
Net investment income <sup>4</sup>	6.71%	6.70%	6.79%	6.85%	7.13%
Dividends to Preferred Shareholders	1.92%	2.05%	1.74%	1.06%	0.52%
Net investment income to Common Shareholders	4.79%	4.65%	5.05%	5.79%	6.61%

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### Supplemental Data

Net assets applicable to Common Shareholders, end of year (000)	\$ 124,305	\$ 128,215	\$ 133,106	\$ 133,221	\$ 125,054
Preferred Shares outstanding at liquidation preference, end of year (000)	\$ 44,375	\$ 76,000	\$ 76,000	\$ 76,000	\$ 76,000
Portfolio turnover	29%	13%	9%	2%	2%
Asset coverage per Preferred Share, end of year	\$ 95,044	\$ 67,187	\$ 68,792	\$ 68,826	\$ 66,137

- 1 Based on average shares outstanding.
- 2 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 3 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- 4 Do not reflect the effects of dividends to Preferred Shareholders.  
See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Insured Municipal Income Trust (BYM)

Year Ended August 31,

	2008	2007	2006	2005	2004
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 14.82	\$ 15.54	\$ 15.61	\$ 14.62	\$ 13.64
Net investment income	1.04 <sup>1</sup>	1.03	1.03	1.03	1.06
Net realized and unrealized gain (loss)	(0.83)	(0.67)	(0.09)	1.07	0.94
Dividends and distributions to Preferred Shareholders from:					
Net investment income	(0.26)	(0.28)	(0.26)	(0.17)	(0.08)
Net realized gain		(0.02)			
Net increase (decrease) from investment operations	(0.05)	0.06	0.68	1.93	1.92
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.73)	(0.73)	(0.75)	(0.94)	(0.94)
Net realized gain		(0.05)			
Total dividends and distributions	(0.73)	(0.78)	(0.75)	(0.94)	(0.94)
Net asset value, end of year	\$ 14.04	\$ 14.82	\$ 15.54	\$ 15.61	\$ 14.62
Market price, end of year	\$ 13.19	\$ 14.35	\$ 14.65	\$ 15.43	\$ 13.97
<b>Total Investment Return<sup>2</sup></b>					
Based on net asset value	(0.16)%	0.48%	4.92%	13.77%	14.61%
Based on market price	(3.13)%	3.20%	0.07%	17.69%	10.57%
<b>Ratios to Average Net Assets Applicable to Common Shares</b>					
Total expenses after waiver and fees paid indirectly and excluding interest expense and fees <sup>3,4</sup>	0.86%	0.80%	0.84%	0.83%	0.84%
Total expenses after waiver and fees paid indirectly <sup>4</sup>	0.98%	0.80%	0.84%	0.83%	0.84%
Total expenses after waiver and before fees paid indirectly <sup>4</sup>	0.98%	0.80%	0.84%	0.83%	0.84%
Total expenses <sup>4</sup>	1.24%	1.12%	1.18%	1.15%	1.16%
Net investment income <sup>4</sup>	7.08%	6.67%	6.75%	6.83%	7.30%
Dividends to Preferred Shareholders	1.80%	1.79%	1.69%	1.09%	0.57%
Net investment income to Common Shareholders	5.28%	4.88%	5.06%	5.74%	6.73%



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### Supplemental Data

Net assets applicable to Common Shareholders, end of year (000)	\$ 368,133	\$ 388,275	\$ 407,338	\$ 408,641	\$ 382,265
Preferred Shares outstanding at liquidation preference, end of year (000)	\$ 149,925	\$ 228,975	\$ 228,975	\$ 228,975	\$ 228,975
Portfolio turnover	39%	17%	60%	57%	57%
Asset coverage per Preferred Share, end of year	\$ 86,398	\$ 67,402	\$ 69,485	\$ 69,622	\$ 66,739

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

<sup>3</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

<sup>4</sup> Do not reflect the effect of dividends to Preferred Shareholders.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Municipal Bond Investment Trust (BIE)

Year Ended August 31,

	2008	2007	2006	2005	2004
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 15.45	\$ 16.22	\$ 16.31	\$ 15.53	\$ 14.52
Net investment income	1.16 <sup>1</sup>	1.15	1.17	1.16	1.16
Net realized and unrealized gain (loss)	(0.51)	(0.67)	(0.06)	0.71	0.88
Dividends and distributions to Preferred Shareholders from:					
Net investment income	(0.30)	(0.32)	(0.27)	(0.16)	(0.08)
Net realized gain					
Net increase from investment operations	0.35	0.16	0.84	1.71	1.96
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.94)	(0.93)	(0.93)	(0.93)	(0.93)
Net realized gain					(0.02)
Total dividends and distributions	(0.94)	(0.93)	(0.93)	(0.93)	(0.95)
Net asset value, end of year	\$ 14.86	\$ 15.45	\$ 16.22	\$ 16.31	\$ 15.53
Market price, end of year	\$ 14.28	\$ 15.82	\$ 16.70	\$ 15.95	\$ 14.17
<b>Total Investment Return<sup>2</sup></b>					
Based on net asset value	2.34%	0.95%	5.40%	11.58%	14.37%
Based on market price	(3.95)%	0.40%	10.97%	19.59%	11.82%
<b>Ratios to Average Net Assets Applicable to Common Shares</b>					
Total expenses after waiver and fees paid indirectly and excluding interest expense and fees <sup>3,4</sup>	1.09%	0.96%	0.98%	1.00%	1.02%
Total expenses after waiver and fees paid indirectly <sup>4</sup>	1.13%	0.96%	0.98%	1.00%	1.02%
Total expenses after waiver and before fees paid indirectly <sup>4</sup>	1.13%	0.98%	1.00%	1.02%	1.03%
Total expenses <sup>4</sup>	1.54%	1.43%	1.47%	1.49%	1.50%
Net investment income <sup>4</sup>	7.52%	7.22%	7.28%	7.24%	7.62%
Dividends to Preferred Shareholders	1.99%	2.01%	1.70%	1.01%	0.53%
Net investment income to Common Shareholders	5.53%	5.21%	5.58%	6.23%	7.09%
<b>Supplemental Data</b>					
Net assets applicable to Common Shareholders, end of year (000)	\$ 49,532	\$ 51,384	\$ 53,798	\$ 53,990	\$ 51,383
	\$ 26,175	\$ 29,775	\$ 29,775	\$ 29,775	\$ 29,775

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Preferred Shares outstanding at liquidation preference, end of year (000)

Portfolio turnover	30%	23%	6%	2%	10%
Asset coverage per Preferred Share, end of year	\$ 72,318	\$ 68,149	\$ 70,173	\$ 70,343	\$ 68,147

- 1 Based on average shares outstanding.
- 2 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 3 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- 4 Do not reflect the effect of dividends to Preferred Shareholders.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Municipal Bond Trust (BBK)

	Year Ended August 31,				
	2008	2007	2006	2005	2004
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 15.57	\$ 16.35	\$ 16.36	\$ 15.00	\$ 14.12
Net investment income	1.23 <sub>1</sub>	1.20	1.21	1.21	1.25
Net realized and unrealized gain (loss)	(1.48)	(0.63)	0.18	1.36	0.74
Dividends and distributions to Preferred Shareholders from:					
Net investment income	(0.28)	(0.32)	(0.25)	(0.17)	(0.08)
Net realized gain	(0.03)		(0.02)		
Net increase (decrease) from investment operations	(0.56)	0.25	1.12	2.40	1.91
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.95)	(1.03)	(1.04)	(1.04)	(1.04)
Net realized gain	(0.10)		(0.09)		
Total dividends and distributions	(1.05)	(1.03)	(1.13)	(1.04)	(1.04)
Capital changes with respect to issuance of Preferred Shares					0.01
Net asset value, end of year	\$ 13.96	\$ 15.57	\$ 16.35	\$ 16.36	\$ 15.00
Market price, end of year	\$ 13.89	\$ 16.50	\$ 17.89	\$ 17.18	\$ 14.61
<b>Total Investment Return<sup>2</sup></b>					
Based on net asset value	(3.77)%	1.09%	7.18%	16.63%	14.01%
Based on market price	(9.65)%	(2.09)%	11.55%	25.75%	14.87%
<b>Ratios to Average Net Assets Applicable to Common Shares</b>					
Total expenses after waiver and fees paid indirectly and excluding interest expense and fees <sup>3,4</sup>	0.98%	0.83%	0.86%	0.87%	0.89%
Total expenses after waiver and fees paid indirectly <sup>4</sup>	1.01%	0.83%	0.86%	0.87%	0.89%
Total expenses after waiver and before fees paid indirectly <sup>4</sup>	1.01%	0.84%	0.88%	0.88%	0.90%
Total expenses <sup>4</sup>	1.39%	1.28%	1.37%	1.35%	1.37%
Net investment income <sup>4</sup>	8.25%	7.36%	7.58%	7.73%	8.28%
Dividends to Preferred Shareholders	1.87%	1.94%	1.57%	1.08%	0.55%
Net investment income to Common Shareholders	6.38%	5.42%	6.01%	6.65%	7.73%
<b>Supplemental Data</b>					
Net assets applicable to Common Shareholders, end of year (000)	\$ 144,116	\$ 159,900	\$ 166,895	\$ 165,863	\$ 151,892
	\$ 80,500	\$ 90,500	\$ 90,500	\$ 90,500	\$ 90,500

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Preferred Shares outstanding at liquidation preference, end of year  
(000)

Portfolio turnover	27%	14%	85%	70%	65%
Asset coverage per Preferred Share, end of year	\$ 69,766	\$ 69,176	\$ 71,114	\$ 70,824	\$ 66,963

1 Based on average shares outstanding.

2 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

3 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

4 Do not reflect the effect of dividends to Preferred Shareholders.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Municipal Income Trust II (BLE)

Year Ended August 31,

	2008	2007	2006	2005	2004
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 15.08	\$ 15.82	\$ 15.75	\$ 14.34	\$ 13.28
Net investment income	1.17 <sup>1</sup>	1.17	1.18	1.20	1.20
Net realized and unrealized gain (loss)	(1.50)	(0.66)	0.18	1.38	0.95
Dividends to Preferred Shareholders from net investment income	(0.30)	(0.32)	(0.28)	(0.17)	(0.09)
Net increase (decrease) from investment operations	(0.63)	0.19	1.08	2.41	2.06
Dividends to Common Shareholders from net investment income	(0.85)	(0.93)	(1.01)	(1.00)	(1.00)
Net asset value, end of year	\$ 13.60	\$ 15.08	\$ 15.82	\$ 15.75	\$ 14.34
Market price, end of year	\$ 13.27	\$ 15.05	\$ 17.22	\$ 15.73	\$ 13.92

**Total Investment Return<sup>2</sup>**

Based on net asset value	(4.15)%	1.02%	7.04%	17.56%	16.09%
Based on market price	(6.29)%	(7.38)%	16.66%	20.95%	14.15%

**Ratios to Average Net Assets Applicable to Common Shares**

Total expenses after waiver and fees paid indirectly and excluding interest expense and fees <sup>3,4</sup>	1.00%	0.89%	0.94%	0.93%	0.95%
Total expenses after waiver and fees paid indirectly <sup>4</sup>	1.07%	0.89%	0.94%	0.93%	0.95%
Total expenses after waiver and before fees paid indirectly <sup>4</sup>	1.07%	0.90%	0.94%	0.93%	0.95%
Total expenses <sup>4</sup>	1.24%	1.12%	1.18%	1.17%	1.20%
Net investment income <sup>4</sup>	8.09%	7.43%	7.66%	8.00%	8.37%
Dividends to Preferred Shareholders	2.04%	2.01%	1.78%	1.15%	0.61%
Net investment income to Common Shareholders	6.05%	5.42%	5.88%	6.85%	7.76%

**Supplemental Data**

Net assets applicable to Common Shareholders, end of year (000)	\$ 314,889	\$ 347,563	\$ 362,608	\$ 359,020	\$ 326,770
Preferred Shares outstanding at liquidation preference, end of year (000)	\$ 166,050	\$ 205,550	\$ 205,550	\$ 205,550	\$ 205,550
Portfolio turnover	21%	12%	68%	49%	64%
Asset coverage per Preferred Share, end of year	\$ 72,419	\$ 67,279	\$ 69,110	\$ 68,672	\$ 64,747

- 1 Based on average shares outstanding.
- 2 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 3 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- 4 Do not reflect the effect of dividends to Preferred Shareholders.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock California Insured Municipal Income Trust (BCK)

	Year Ended August 31,				
	2008	2007	2006	2005	2004
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 14.66	\$ 15.24	\$ 15.22	\$ 14.01	\$ 13.09
Net investment income	0.95 <sup>1</sup>	0.99	0.98	0.99	1.02
Net realized and unrealized gain (loss)	(0.57)	(0.59)	(0.01)	1.27	0.89
Dividends to Preferred Shareholders from net investment income	(0.27)	(0.28)	(0.24)	(0.15)	(0.08)
Net increase from investment operations	0.11	0.12	0.73	2.11	1.83
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.69)	(0.70)	(0.71)	(0.90)	(0.90)
Net realized gain					(0.01)
Total dividends and distributions	(0.69)	(0.70)	(0.71)	(0.90)	(0.91)
Net asset value, end of year	\$ 14.08	\$ 14.66	\$ 15.24	\$ 15.22	\$ 14.01
Market price, end of year	\$ 12.95	\$ 14.30	\$ 14.61	\$ 16.08	\$ 14.00
<b>Total Investment Return<sup>2</sup></b>					
Based on net asset value	0.92%	0.76%	5.22%	15.62%	14.34%
Based on market price	(4.84)%	2.52%	(4.53)%	22.24%	14.97%
<b>Ratios to Average Net Assets Applicable to Common Shares</b>					
Total expenses after waiver and fees paid indirectly and excluding interest expense and fees <sup>3,4</sup>	1.00%	0.90%	0.95%	0.97%	0.99%
Total expenses after waiver and fees paid indirectly <sup>4</sup>	1.07%	0.90%	0.95%	0.97%	0.99%
Total expenses after waiver and before fees paid indirectly <sup>4</sup>	1.07%	0.92%	0.97%	0.98%	0.99%
Total expenses <sup>4</sup>	1.36%	1.24%	1.28%	1.30%	1.32%
Net investment income <sup>4</sup>	6.54%	6.50%	6.58%	6.72%	7.26%
Dividends to Preferred Shareholders	1.85%	1.87%	1.63%	1.04%	0.54%



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Net investment income to Common Shareholders	4.69%	4.63%	4.95%	5.68%	6.72%
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### Supplemental Data

Net assets applicable to Common Shareholders, end of year (000)	\$ 74,303	\$ 77,338	\$ 80,418	\$ 80,289	\$ 73,823
Preferred Shares outstanding at liquidation preference, end of year (000)	\$ 37,550	\$ 46,500	\$ 46,500	\$ 46,500	\$ 46,500
Portfolio turnover	35%	28%	20%	16%	4%
Asset coverage per Preferred Share, end of year	\$ 74,484	\$ 66,591	\$ 68,241	\$ 68,170	\$ 64,691

- <sup>1</sup> Based on average shares outstanding.
- <sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- <sup>3</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- <sup>4</sup> Do not reflect the effect of dividends to Preferred Shareholders.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock California Municipal Bond Trust (BZA)

	Year Ended August 31,				
	2008	2007	2006	2005	2004
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 15.35	\$ 16.28	\$ 16.19	\$ 14.67	\$ 13.71
Net investment income	1.12 <sup>1</sup>	1.13	1.14	1.13	1.15
Net realized and unrealized gain (loss)	(0.41)	(0.82)	0.17	1.50	0.92
Dividends and distributions to Preferred Shareholders from:					
Net investment income	(0.30)	(0.30)	(0.26)	(0.15)	(0.07)
Net realized gain					(0.01)
Net increase from investment operations	0.41	0.01	1.05	2.48	1.99
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.91)	(0.94)	(0.96)	(0.96)	(0.96)
Net realized gain					(0.07)
Total dividends and distributions	(0.91)	(0.94)	(0.96)	(0.96)	(1.03)
Net asset value, end of year	\$ 14.85	\$ 15.35	\$ 16.28	\$ 16.19	\$ 14.67
Market price, end of year	\$ 14.48	\$ 16.50	\$ 18.05	\$ 16.33	\$ 13.90
<b>Total Investment Return<sup>2</sup></b>					
Based on net asset value	2.64%	(0.33)%	6.71%	17.71%	15.20%
Based on market price	(6.89)%	(3.37)%	17.30%	25.31%	13.80%
<b>Ratios to Average Net Assets Applicable to Common Shares</b>					
Total expenses after waiver and fees paid indirectly and excluding interest expense and fees <sup>3,4</sup>	1.09%	0.94%	0.96%	1.00%	1.06%
Total expenses after waiver and fees paid indirectly <sup>4</sup>	1.11%	0.94%	0.96%	1.00%	1.06%
Total expenses after waiver and before fees paid indirectly <sup>4</sup>	1.11%	0.96%	0.98%	1.03%	1.07%
Total expenses <sup>4</sup>	1.52%	1.41%	1.45%	1.50%	1.55%
Net investment income <sup>4</sup>	7.31%	7.08%	7.20%	7.30%	7.87%
Dividends to Preferred Shareholders	1.98%	1.87%	1.64%	0.98%	0.49%
Net investment income to Common Shareholders	5.33%	5.21%	5.56%	6.32%	7.38%
<b>Supplemental Data</b>					
Net assets applicable to Common Shareholders, end of year (000)	\$ 50,650	\$ 51,983	\$ 54,801	\$ 54,265	\$ 49,145
Preferred Shares outstanding at liquidation preference, end of year (000)	\$ 27,975	\$ 29,975	\$ 29,975	\$ 29,975	\$ 29,975

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Portfolio turnover	24%	21%	16%	22%	24%
Asset coverage per Preferred Share, end of year	\$ 70,278	\$ 68,364	\$ 70,714	\$ 70,263	\$ 65,990

- <sup>1</sup> Based on average shares outstanding.
- <sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- <sup>3</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- <sup>4</sup> Do not reflect the effect of dividends to Preferred Shareholders.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock California Municipal Income Trust II (BCL)

	Year Ended August 31,				
	2008	2007	2006	2005	2004
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 14.96	\$ 15.72	\$ 15.52	\$ 13.77	\$ 12.76
Net investment income	1.06 <sup>1</sup>	1.07	1.08	1.09	1.09
Net realized and unrealized gain (loss)	(0.92)	(0.74)	0.16	1.75	0.97
Dividends to Preferred Shareholders from net investment income	(0.29)	(0.30)	(0.25)	(0.15)	(0.08)
Net increase (decrease) from investment operations	(0.15)	0.03	0.99	2.69	1.98
Dividends to Common Shareholders from net investment income	(0.78)	(0.79)	(0.79)	(0.94)	(0.97)
Net asset value, end of year	\$ 14.03	\$ 14.96	\$ 15.72	\$ 15.52	\$ 13.77
Market price, end of year	\$ 12.70	\$ 14.44	\$ 15.40	\$ 14.26	\$ 13.71
<b>Total Investment Return<sup>2</sup></b>					
Based on net asset value	(0.89)%	0.09%	6.93%	20.38%	15.94%
Based on market price	(7.05)%	(1.38)%	14.01%	11.09%	13.21%
<b>Ratios to Average Net Assets Applicable to Common Shares</b>					
Total expenses after waiver and fees paid indirectly and excluding interest expense and fees <sup>3,4</sup>	1.08%	0.95%	0.98%	1.01%	1.05%
Total expenses after waiver and fees paid indirectly <sup>4</sup>	1.13%	0.95%	0.98%	1.01%	1.05%
Total expenses after waiver and before fees paid indirectly <sup>4</sup>	1.13%	0.96%	1.00%	1.02%	1.05%
Total expenses <sup>4</sup>	1.29%	1.19%	1.24%	1.26%	1.30%
Net investment income <sup>4</sup>	7.30%	6.81%	7.06%	7.46%	7.97%
Dividends to Preferred Shareholders	1.97%	1.89%	1.62%	1.00%	0.58%
Net investment income to Common Shareholders	5.33%	4.92%	5.44%	6.46%	7.39%
<b>Supplemental Data</b>					
Net assets applicable to Common Shareholders, end of year (000)	\$ 112,263	\$ 119,603	\$ 125,525	\$ 123,920	\$ 109,952
Preferred Shares outstanding at liquidation preference, end of year (000)	\$ 59,750	\$ 71,950	\$ 71,950	\$ 71,950	\$ 71,950
Portfolio turnover	36%	30%	18%	21%	19%

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Asset coverage per Preferred Share, end of year	\$ 71,981	\$ 66,563	\$ 68,625	\$ 68,063	\$ 63,209
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- 1 Based on average shares outstanding.
  - 2 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
  - 3 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
  - 4 Do not reflect the effect of dividends to Preferred Shareholders.
- See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Maryland Municipal Bond Trust (BZM)

For the Year Ended August 31,

	2008	2007	2006	2005	2004
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 14.91	\$ 15.98	\$ 16.11	\$ 15.24	\$ 14.36
Net investment income	1.07 <sup>1</sup>	1.08	1.07	1.07	1.06
Net realized and unrealized gain (loss)	(0.36)	(0.99)	(0.08)	0.83	0.76
Dividends and distributions to Preferred Shareholders from:					
Net investment income	(0.28)	(0.31)	(0.26)	(0.17)	(0.08)
Net realized gain	(0.01)	<sup>2</sup>			
Net increase (decrease) from investment operations	0.42	(0.22)	0.73	1.73	1.74
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.87)	(0.85)	(0.86)	(0.86)	(0.86)
Net realized gain	(0.01)	<sup>2</sup>			
Total dividends and distributions	(0.88)	(0.85)	(0.86)	(0.86)	(0.86)
Net asset value, end of year	\$ 14.45	\$ 14.91	\$ 15.98	\$ 16.11	\$ 15.24
Market price, end of year	\$ 15.75	\$ 17.43	\$ 17.45	\$ 15.96	\$ 14.99
<b>Total Investment Return<sup>3</sup></b>					
Based on net asset value	2.60%	(1.85)%	4.57%	11.73%	12.50%
Based on market price	(4.33)%	5.08%	15.26%	12.53%	14.31%
<b>Ratios to Average Net Assets Applicable to Common Shares</b>					
Total expenses after waiver and fees paid indirectly and excluding interest expense and fees <sup>4,5</sup>	1.28%	1.07%	1.11%	1.11%	1.18%
Total expenses after waiver and fees paid indirectly <sup>5</sup>	1.32%	1.07%	1.11%	1.11%	1.18%
Total expenses after waiver and before fees paid indirectly <sup>5</sup>	1.32%	1.10%	1.17%	1.13%	1.19%
Total expenses <sup>5</sup>	1.70%	1.54%	1.64%	1.60%	1.67%
Net investment income <sup>5</sup>	7.19%	6.87%	6.76%	6.82%	7.05%
Dividends to Preferred Shareholders	1.89%	1.94%	1.66%	1.05%	0.54%
Net investment income to Common Shareholders	5.30%	4.93%	5.10%	5.77%	6.51%

## Supplemental Data

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Net assets applicable to Common Shareholders, end of year (000)	\$	29,488	\$	30,302	\$	32,354	\$	32,492	\$	30,715
Preferred Shares outstanding at liquidation preference, end of year (000)	\$	16,000	\$	18,000	\$	18,000	\$	18,000	\$	18,000
Portfolio turnover		15%		7%		%		4%		12%
Asset coverage per Preferred Share, end of year	\$	71,083	\$	67,089	\$	69,950	\$	70,138	\$	67,662

- 1 Based on average shares outstanding.
- 2 Amount is less than (\$0.01) per share.
- 3 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 4 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- 5 Do not reflect the effect of dividends to Preferred Shareholders.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock New Jersey Municipal Bond Trust (BLJ)

Year Ended August 31,

	2008	2007	2006	2005	2004
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 15.38	\$ 16.33	\$ 16.26	\$ 14.71	\$ 13.77
Net investment income	1.14 <sup>1</sup>	1.15	1.16	1.16	1.16
Net realized and unrealized gain (loss)	(1.11)	(0.87)	0.18	1.48	0.84
Dividends and distributions to Preferred Shareholders from:					
Net investment income	(0.29)	(0.29)	(0.24)	(0.15)	(0.07)
Net realized gain	<sup>2</sup>		(0.02)		
Net increase (decrease) from investment operations	(0.26)	(0.01)	1.08	2.49	1.93
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.95)	(0.94)	(0.95)	(0.94)	(0.94)
Net realized gain	(0.01)		(0.06)		(0.05)
Total dividends and distributions	(0.96)	(0.94)	(1.01)	(0.94)	(0.99)
Net asset value, end of year	\$ 14.16	\$ 15.38	\$ 16.33	\$ 16.26	\$ 14.71
Market price, end of year	\$ 14.76	\$ 16.90	\$ 18.30	\$ 15.98	\$ 13.91
<b>Total Investment Return<sup>3</sup></b>					
Based on net asset value	(2.12)%	(0.61)%	6.77%	17.60%	14.56%
Based on market price	(7.15)%	(2.54)%	21.74%	22.22%	9.32%
<b>Ratios to Average Net Assets Applicable to Common Shares</b>					
Total expenses after waiver and fees paid indirectly and excluding interest expense and fees <sup>4,5</sup>	1.26%	1.00%	1.06%	1.08%	1.14%
Total expenses after waiver and fees paid indirectly <sup>5</sup>	1.28%	1.00%	1.06%	1.08%	1.14%
Total expenses after waiver and before fees paid indirectly <sup>5</sup>	1.28%	1.03%	1.11%	1.10%	1.15%
Total expenses <sup>5</sup>	1.67%	1.47%	1.59%	1.57%	1.63%
Net investment income <sup>5</sup>	7.64%	7.11%	7.24%	7.44%	7.93%
Dividends to Preferred Shareholders	1.97%	1.79%	1.50%	0.98%	0.49%
Net investment income to Common Shareholders	5.67%	5.32%	5.74%	6.46%	7.44%
<b>Supplemental Data</b>					
Net assets applicable to Common Shareholders, end of year (000)	\$ 32,584	\$ 35,246	\$ 37,263	\$ 36,928	\$ 33,384
	\$ 19,200	\$ 20,225	\$ 20,225	\$ 20,225	\$ 20,225



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Preferred Shares outstanding at liquidation preference, end of year (000)

Portfolio turnover	17%	35%	%	12%	20%
Asset coverage per Preferred Share, end of year	\$ 67,439	\$ 68,578	\$ 71,067	\$ 70,649	\$ 66,266

1 Based on average shares outstanding.

2 Amount is less than \$(0.01) per share.

3 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

4 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

5 Do not reflect the effect of dividends to Preferred Shareholders.

See Notes to Financial Statements.

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## Financial Highlights

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

	Year Ended August 31,				
	2008	2007	2006	2005	2004
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 14.58	\$ 15.34	\$ 15.30	\$ 14.18	\$ 13.45
Net investment income	0.96 <sup>1</sup>	0.99	1.00	1.00	1.01
Net realized and unrealized gain (loss)	(0.60)	(0.72)	(0.01)	1.16	0.69
Dividends and distributions to Preferred Shareholders from:					
Net investment income	(0.25)	(0.26)	(0.24)	(0.14)	(0.07)
Net realized gain	(0.01)	(0.02)			
Net increase (decrease) from investment operations	0.10	(0.01)	0.75	2.02	1.63
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.70)	(0.70)	(0.71)	(0.90)	(0.90)
Net realized gain	(0.03)	(0.05)			
Total dividends and distributions	(0.73)	(0.75)	(0.71)	(0.90)	(0.90)
Net asset value, end of year	\$ 13.95	\$ 14.58	\$ 15.34	\$ 15.30	\$ 14.18
Market price, end of year	\$ 13.26	\$ 14.12	\$ 14.70	\$ 15.35	\$ 14.08
<b>Total Investment Return<sup>2</sup></b>					
Based on net asset value	0.80%	(0.06)%	5.46%	14.72%	12.40%
Based on market price	(1.07)%	1.01%	0.73%	15.92%	13.04%
<b>Ratios to Average Net Assets Applicable to Common Shares</b>					
Total expenses after waiver and fees paid indirectly and excluding interest expense and fees <sup>3,4</sup>	0.99%	0.89%	0.90%	0.92%	0.93%
Total expenses after waiver and fees paid indirectly <sup>4</sup>	1.09%	0.89%	0.90%	0.92%	0.93%
Total expenses after waiver and before fees paid indirectly <sup>4</sup>	1.09%	0.90%	0.92%	0.93%	0.95%
Total expenses <sup>4</sup>	1.34%	1.21%	1.25%	1.25%	1.27%
Net investment income <sup>4</sup>	6.59%	6.53%	6.63%	6.77%	7.14%
Dividends to Preferred Shareholders	1.74%	1.69%	1.58%	0.96%	0.52%
Net investment income to Common Shareholders	4.85%	4.84%	5.05%	5.81%	6.62%

## Supplemental Data

Net assets applicable to Common Shareholders, end of year (000)	\$ 90,331	\$ 94,314	\$ 99,255	\$ 98,853	\$ 91,260
Preferred Shares outstanding at liquidation preference, end of year (000)	\$ 41,675	\$ 56,000	\$ 56,000	\$ 56,000	\$ 56,000
Portfolio turnover	24%	30%	9%	21%	11%
Asset coverage per Preferred Share, end of year	\$ 79,196	\$ 67,107	\$ 69,324	\$ 69,138	\$ 65,744

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

<sup>3</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

<sup>4</sup> Do not reflect the effect of dividends to Preferred Shareholders.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock New York Municipal Bond Trust (BQH)

Year Ended August 31,

	2008	2007	2006	2005	2004
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 15.39	\$ 16.02	\$ 16.09	\$ 15.09	\$ 14.15
Net investment income	1.14 <sup>1</sup>	1.14	1.13	1.13	1.13
Net realized and unrealized gain (loss)	(0.57)	(0.56)	(0.02)	0.95	0.81
Dividends and distributions to Preferred Shareholders from:					
Net investment income	(0.29)	(0.29)	(0.25)	(0.15)	(0.07)
Net realized gain	(0.01)				
Net increase from investment operations	0.27	0.29	0.86	1.93	1.87
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.93)	(0.92)	(0.93)	(0.93)	(0.93)
Net realized gain	(0.02)				
Total dividends and distributions	(0.95)	(0.92)	(0.93)	(0.93)	(0.93)
Net asset value, end of year	\$ 14.71	\$ 15.39	\$ 16.02	\$ 16.09	\$ 15.09
Market price, end of year	\$ 14.62	\$ 16.32	\$ 16.81	\$ 15.85	\$ 13.97
<b>Total Investment Return<sup>2</sup></b>					
Based on net asset value	1.62%	1.52%	5.51%	13.56%	13.97%
Based on market price	(4.76)%	2.60%	12.39%	20.83%	11.83%
<b>Ratios to Average Net Assets Applicable to Common Shares</b>					
Total expenses after waiver and fees paid indirectly and excluding interest expense and fees <sup>3,4</sup>	1.23%	1.00%	1.06%	1.06%	1.11%
Total expenses after waiver and fees paid indirectly <sup>4</sup>	1.25%	1.00%	1.06%	1.06%	1.11%
Total expenses after waiver and before fees paid indirectly <sup>4</sup>	1.25%	1.02%	1.09%	1.08%	1.12%
Total expenses <sup>4</sup>	1.63%	1.47%	1.56%	1.56%	1.60%
Net investment income <sup>4</sup>	7.45%	7.16%	7.16%	7.20%	7.57%
Dividends to Preferred Shareholders	1.90%	1.81%	1.60%	0.97%	0.48%
Net investment income to Common Shareholders	5.55%	5.35%	5.56%	6.23%	7.09%

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### Supplemental Data

Net assets applicable to Common Shareholders, end of year (000)	\$ 40,603	\$ 42,160	\$ 43,541	\$ 43,460	\$ 40,757
Preferred Shares outstanding at liquidation preference, end of year (000)	\$ 22,400	\$ 24,200	\$ 24,200	\$ 24,200	\$ 24,200
Portfolio turnover	19%	23%	12%	3%	16%
Asset coverage per Preferred Share, end of year	\$ 70,327	\$ 68,560	\$ 69,985	\$ 69,899	\$ 67,108

1 Based on average shares outstanding.

2 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

3 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

4 Do not reflect the effect of dividends to Preferred Shareholders.

See Notes to Financial Statements.

## Financial Highlights

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

	Year Ended August 31,				
	2008	2007	2006	2005	2004
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 14.84	\$ 15.47	\$ 15.23	\$ 14.16	\$ 13.36
Net investment income	1.08 <sup>1</sup>	1.07	1.06	1.04	1.04
Net realized and unrealized gain (loss)	(0.55)	(0.67)	0.14	1.07	0.79
Dividends and distributions to Preferred Shareholders from:					
Net investment income	(0.29)	(0.30)	(0.25)	(0.15)	(0.08)
Net realized gain	(0.01)				
Net increase from investment operations	0.23	0.10	0.95	1.96	1.75
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.77)	(0.73)	(0.71)	(0.89)	(0.95)
Net realized gain	(0.02)				
Total dividends and distributions	(0.79)	(0.73)	(0.71)	(0.89)	(0.95)
Net asset value, end of year	\$ 14.28	\$ 14.84	\$ 15.47	\$ 15.23	\$ 14.16
Market price, end of year	\$ 13.60	\$ 14.22	\$ 14.38	\$ 14.02	\$ 13.70
<b>Total Investment Return<sup>2</sup></b>					
Based on net asset value	1.70%	0.69%	6.93%	14.46%	13.50%
Based on market price	1.08%	3.80%	7.97%	8.91%	11.82%
<b>Ratios to Average Net Assets Applicable to Common Shares</b>					
Total expenses after waiver and fees paid indirectly <sup>3</sup>	1.13%	1.00%	1.02%	1.04%	1.07%
Total expenses after waiver and before fees paid indirectly <sup>3</sup>	1.13%	1.01%	1.05%	1.05%	1.08%
Total expenses <sup>3</sup>	1.30%	1.25%	1.29%	1.30%	1.32%
Net investment income <sup>3</sup>	7.33%	6.92%	6.96%	7.04%	7.36%
Dividends to Preferred Shareholders	1.94%	1.94%	1.66%	0.99%	0.59%
Net investment income to Common Shareholders	5.39%	4.98%	5.30%	6.05%	6.77%

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### Supplemental Data

Net assets applicable to Common Shareholders, end of year (000)	\$ 70,544	\$ 73,302	\$ 76,393	\$ 75,193	\$ 69,903
Preferred Shares outstanding at liquidation preference, end of year (000)	\$ 44,650	\$ 44,650	\$ 44,650	\$ 44,650	\$ 44,650
Portfolio turnover	12%	27%	22%	27%	14%
Asset coverage per Preferred Share, end of year	\$ 64,508	\$ 66,048	\$ 67,775	\$ 67,113	\$ 64,144

- 1 Based on average shares outstanding.
- 2 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 3 Do not reflect the effect of dividends to Preferred Shareholders.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Virginia Municipal Bond Trust (BHV)

Year Ended August 31,

	2008	2007	2006	2005	2004
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 15.57	\$ 16.35	\$ 16.34	\$ 15.47	\$ 14.46
Net investment income	1.11 <sub>1</sub>	1.11	1.10	1.10	1.09
Net realized and unrealized gain (loss)	(0.45)	(0.68)	0.04	0.80	0.86
Dividends and distributions to Preferred Shareholders from:					
Net investment income	(0.30)	(0.27)	(0.26)	(0.16)	(0.07)
Net realized gain		(0.02)			
Net increase from investment operations	0.36	0.14	0.88	1.74	1.88
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.90)	(0.87)	(0.87)	(0.87)	(0.87)
Net realized gain		(0.05)			
Total dividends and distributions	(0.90)	(0.92)	(0.87)	(0.87)	(0.87)
Net asset value, end of year	\$ 15.03	\$ 15.57	\$ 16.35	\$ 16.34	\$ 15.47
Market price, end of year	\$ 19.50	\$ 17.85	\$ 18.45	\$ 17.30	\$ 15.34
<b>Total Investment Return<sup>2</sup></b>					
Based on net asset value	1.59%	0.21%	5.30%	11.52%	13.28%
Based on market price	14.97%	1.80%	12.23%	19.07%	12.79%
<b>Ratios to Average Net Assets Applicable to Common Shares</b>					
Total expenses after waiver and fees paid indirectly and excluding interest expense and fees <sup>3,4</sup>	1.31%	1.09%	1.15%	1.18%	1.25%
Total expenses after waiver and fees paid indirectly <sup>4</sup>	1.34%	1.09%	1.15%	1.18%	1.25%
Total expenses after waiver and before fees paid indirectly <sup>4</sup>	1.34%	1.14%	1.22%	1.20%	1.26%
Total expenses <sup>4</sup>	1.70%	1.58%	1.68%	1.67%	1.73%
Net investment income <sup>4</sup>	7.14%	6.85%	6.83%	6.90%	7.15%
Dividends to Preferred Shareholders	1.90%	1.69%	1.60%	1.00%	0.47%
Net investment income to Common Shareholders	5.24%	5.16%	5.23%	5.90%	6.68%



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**Supplemental Data**

Net assets applicable to Common Shareholders, end of year (000)	\$	23,347	\$	24,053	\$	25,097	\$	24,966	\$	23,527
Preferred Shares outstanding at liquidation preference, end of year (000)	\$	12,175	\$	13,525	\$	13,525	\$	13,525	\$	13,525
Portfolio turnover		11%		12%		5%		5%		14%
Asset coverage per Preferred Share, end of year	\$	72,948	\$	69,463	\$	71,404	\$	71,158	\$	68,490

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

<sup>3</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

<sup>4</sup> Do not reflect the effect of dividends to Preferred Shareholders.

See Notes to Financial Statements.

## Notes to Financial Statements

### 1. Significant Accounting Policies:

BlackRock Insured Municipal Income Investment Trust ( Insured Investment ) (formerly BlackRock Florida Insured Municipal Income Trust), BlackRock Insured Municipal Income Trust ( Insured Municipal ), BlackRock California Insured Municipal Income Trust ( California Insured ), BlackRock New York Insured Municipal Income Trust ( New York Insured ) (collectively the Insured Trusts ), BlackRock Municipal Bond Trust ( Municipal Bond ), BlackRock Municipal Bond Investment Trust ( Bond Investment ) (formerly BlackRock Florida Municipal Bond Trust), BlackRock California Municipal Bond Trust ( California Bond ), BlackRock Maryland Municipal Bond Trust ( Maryland Bond ), BlackRock New Jersey Municipal Bond Trust ( New Jersey Bond ), BlackRock New York Municipal Bond Trust ( New York Bond ), BlackRock Virginia Municipal Bond Trust ( Virginia Bond ) (collectively the Bond Trusts ), BlackRock Municipal Income Trust II ( Municipal Income II ), BlackRock California Municipal Income Trust II ( California Income II ) and BlackRock New York Municipal Income Trust II ( New York Income II ) (collectively the Income II Trusts ) (all, collectively the Trusts ) were organized as Delaware statutory trusts. Insured Municipal, Municipal Bond and Municipal Income II are registered under the Investment Company Act of 1940, as amended (the 1940 Act ) as diversified, closed-end management investment companies. Insured Investment, Bond Investment, California Insured, California Bond, California Income II, Maryland Bond, New Jersey Bond, New York Insured, New York Bond, New York Income II and Virginia Bond are registered under the 1940 Act as non-diversified, closed-end management investment companies. The Trusts' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, which may require the use of management accruals and estimates. Actual results may differ from these estimates. Each Trust determines, and makes available for publication the net asset value of its Common Shares on a daily basis.

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

**Valuation of Investments:** Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services selected under the supervision of each Trust's Board of Trustees (the Board ). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and various relationships between investments. Financial futures contracts traded on exchanges are valued at their last sale price. Swaps are valued by quoted fair values received daily by the Trusts' pricing service or through brokers. Short-term securities are valued at amortized cost. Investments in open-end investment companies are valued at net asset value each business day.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment, the investment will be valued by a method approved by the Board as reflecting fair value ( Fair Value Assets ). When determining the price for Fair Value Assets, the investment advisor and/or sub-advisor seeks to determine the price that each Trust might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

**Derivative Financial Instruments:** The Trusts may engage in various portfolio investment strategies both to increase the return of the Trusts and to hedge, or protect, their exposure to interest rate movements and movements in the securities markets. Losses may arise if the value of the contract decreases due to an unfavorable change in the price of the underlying security, or if the counterparty does not perform under the contract.

**Financial futures contracts** Each Trust may purchase or sell financial futures contracts and options on such futures contracts. Futures contracts are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Upon entering into a contract, a Trust deposits and maintains as collateral such initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, the Trust agrees to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as margin variation and are recognized by the Trust as unrealized gains or losses. When the contract is closed, the Trust records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

**Forward interest rate swaps** Each Trust may enter into forward interest rate swaps. In a forward interest rate swap, a Trust and the counterparty agree to make periodic net payments on a specified notional contract amount, commencing on a specified future effective date, unless terminated earlier. Changes in the value of the forward interest rate swap are

recognized as unrealized gains and losses. When the agreement is closed, the Trust records a realized gain or loss in an amount equal to the value of the agreement. The Trusts generally intends to close each forward interest rate swap before the effective date specified in the agreement and therefore avoid entering into the interest rate swap underlying each forward interest rate swap.

**Forward Commitments and When-Issued Delayed Delivery Securities:** The Trusts may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Trusts may purchase securities under such conditions only with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Trusts may be required to pay more at settlement than the security is worth. In addition, the purchaser is not entitled to any of the interest earned prior to settlement. Upon making a commitment to purchase a security on a when-issued basis, the Trusts will hold liquid assets worth at least the equivalent of the amount due.

**Municipal Bonds Transferred to Tender Option Bond Trusts:** The Trusts may leverage their assets through the use of tender option bond trusts ( TOBs ). A TOB is established by a third party sponsor forming a special purpose entity, into which one or more funds, or an agent on behalf of the funds,

## Notes to Financial Statements (continued)

transfers municipal securities. Other funds managed by the investment advisor may also contribute municipal securities to a TOB into which a Trust has contributed securities. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates ( TOB Residuals ), which are generally issued to the participating funds that made the transfer. The TOB Residuals held by the Trusts include the right of the Trusts (1) to cause the holders of a proportional share of the floating rate certificates to tender their certificates at par, and (2) to transfer, within seven days, a corresponding share of the municipal securities from the TOB to the Trusts. The cash received by the TOB from the sale of the short-term floating rate certificates, less transaction expenses, is paid to the Trusts, which typically invest the cash in additional municipal securities. The Trusts' transfer of the municipal securities to a TOB is accounted for as a secured borrowing, therefore the municipal securities deposited into a TOB are presented in each Trust's Schedule of Investments and the proceeds from the transaction are reported as a liability of the Trusts.

Interest income from the underlying securities is recorded by the Trusts on an accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are reported as expenses of the Trusts. The floating rate certificates have interest rates that generally reset weekly and their holders have the option to tender certificates to the TOB for redemption at par at each reset date. At August 31, 2008, the aggregate value of the underlying municipal securities transferred to TOBs, the related liability for trust certificates and the range of interest rates were as follows:

	Underlying Municipal Securities Transferred to TOBs	Liability for Trust Certificates	Range of Interest Rates
Insured Investment	\$ 44,590,725	\$ 31,604,874	1.809%-2.001%
Insured Municipal Bond Investment	\$ 117,084,591	\$ 78,959,602	1.731%-2.536%
Municipal Bond	\$ 5,377,813	\$ 3,596,361	1.727%-1.900%
Municipal Income II	\$ 15,654,625	\$ 9,965,454	1.689%-2.001%
California Insured	\$ 61,105,362	\$ 39,398,524	1.689%-2.511%
California Bond	\$ 12,835,897	\$ 8,932,521	1.755%-2.001%
California Income II	\$ 3,048,827	\$ 1,998,847	1.687%
Maryland Bond	\$ 17,796,412	\$ 12,184,299	1.687%-1.728%
New Jersey Bond	\$ 3,044,910	\$ 1,998,500	1.768%
New York Insured	\$ 1,588,525	\$ 1,030,000	1.746%-1.911%
New York Bond	\$ 21,690,492	\$ 14,335,035	1.739%-2.001%
Virginia Bond	\$ 2,488,035	\$ 1,788,744	1.730%
	\$ 2,046,612	\$ 1,330,000	1.701%

Financial transactions executed through TOBs generally will underperform the market for fixed rate municipal bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Should short-term interest rates rise, the Trusts' investments in TOBs likely will adversely affect the Trusts' investment income and distributions to Common Shareholders. Fluctuations in the market value of municipal securities deposited into the TOB may adversely affect each Trust's net asset values per share.

**Zero-Coupon Bonds:** The Trusts may invest in zero-coupon bonds, which are normally issued at a significant discount from face value and do not provide periodic interest payments. Zero-coupon bonds may experience greater volatility in market value than similar maturity debt obligations which provide for regular interest payments.

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

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**Investment Transactions and Investment Income:** Investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on security transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Interest income is recognized on the accrual method. Each Trust amortizes all premiums and discounts on debt securities. Consent fees are compensation for agreeing to changes in the terms of debt instruments and are included in interest income on the Statements of Operations. For the year ended August 31, 2008, the Trusts had consent fees as follows:

	<b>Consent Fees</b>
Bond Investment	\$ 150,000
Municipal Bond	\$ 525,000
Municipal Income II	\$ 625,000
California Bond	\$ 175,000
California Income II	\$ 200,000
Maryland Bond	\$ 100,000
New Jersey Bond	\$ 100,000
New York Bond	\$ 125,000
New York Income II	\$ 200,000
Virginia Bond	\$ 75,000

**Dividends and Distributions:** Dividends from net investment income are declared daily and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. Dividends and distributions to Preferred Shareholders are accrued and determined as described in Note 4.

**Income Taxes:** It is each Trust's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provisions are required.

Effective February 29, 2008, the Trusts implemented Financial Accounting Standards Board ( FASB ) Interpretation No. 48, Accounting for Uncertainty in Income Taxes an interpretation of FASB Statement No. 109 ( FIN 48 ). FIN 48 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity, including investment companies, before being measured and recognized in the financial statements. The investment advisor has evaluated the application of FIN 48 to the Trusts, and has determined that the adoption of FIN 48 does not have a material impact on the Trusts' financial statements. Each Trust files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the

## Notes to Financial Statements (continued)

Trusts' U.S. federal tax returns remain open for the years ended August 31, 2005 through August 31, 2007. The statutes of limitations on the Trusts' state and local tax returns may remain open for an additional year depending upon the jurisdiction.

**Recent Accounting Pronouncements:** In September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157), was issued and is effective for fiscal years beginning after November 15, 2007. FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. The impact on the Trusts' financial statement disclosures, if any, is currently being assessed.

In March 2008, Statement of Financial Accounting Standards No. 161, Disclosures about Derivative Instruments and Hedging Activities (an amendment of FASB Statement No. 133 (FAS 161)), was issued. FAS 161 is intended to improve financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position. In September 2008, FASB Staff Position No. 133-1 and FASB Interpretation No. 45-4 (the FSP), Disclosures about Credit Derivatives and Certain Guarantees: An Amendment of FASB Statement No. 133 and FASB Interpretation No. 45; and Clarification of the Effective Date of FASB Statement No. 161 was issued and is effective for fiscal years and interim periods ending after November 15, 2008. The FSP amends FASB Statement No. 133, Accounting for Derivative Instruments and Hedging Activities, to require disclosures by sellers of credit derivatives, including credit derivatives embedded in hybrid instruments. The FSP also clarifies the effective date of FAS 161, whereby disclosures required by FAS 161 are effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. The impact on the Trusts' financial statement disclosures, if any, is currently being assessed.

**Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan:** Under the deferred compensation plan approved by each Trust's Board, non-interested Trustees (Independent Trustees) defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other certain BlackRock Closed-End Funds selected by the Independent Trustees. This has approximately the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in other certain BlackRock Closed-End Funds.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust. Each Trust may, however, elect to invest in common shares of other certain BlackRock Closed-End Funds selected by the Independent Trustees in order to match their deferred compensation obligations. Investments to cover each Trust's deferred compensation liability are included in other assets on the Statements of Assets and Liabilities. Dividends and distributions from the BlackRock Closed-End Fund investments under the plan are included in income from affiliates on the Statements of Operations.

**Other:** Expenses directly related to each Trust are charged to that Trust. Other operating expenses shared by several funds are pro-rated among those funds on the basis of relative net assets or other appropriate methods.

### 2. Investment Advisory Agreement and Other Transactions with Affiliates:

Each Trust entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Advisor), an indirect, wholly owned subsidiary of BlackRock, Inc., to provide investment advisory and administration services. Merrill Lynch & Co., Inc. (Merrill Lynch) and The PNC Financial Services Group, Inc. are principal owners of BlackRock, Inc.

The Advisor is responsible for the management of each Trust's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Trust. For such services, each Trust pays the Advisor a monthly fee at an annual rate of 0.55% for the Insured Trusts and Income II Trusts and 0.65% for the Bond Trusts of each Trust's average daily net assets. Average daily net assets is the average daily value of the Trusts' total assets minus the sum of its accrued liabilities.

The Advisor has voluntarily agreed to waive a portion of the investment advisory fee. With respect to the Insured Trusts, the waiver, as a percentage of average daily net assets as follows: 0.20% for the first five years of each Trust's operations, 0.15% in year six, 0.10% in year seven, and 0.05% in year eight. With respect to the Bond Trusts, the waiver, as a percentage of average daily net assets, is as follows: 0.30% for the first five years of each Trust's operations, 0.25% in year six, 0.20% in year seven, 0.15% in year eight, 0.10% in year nine and 0.05% in year 10. With respect to the Income II Trusts, the waiver, as a percentage of average

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daily net assets, is as follows: 0.15% for the first five years of each Trust's operations, 0.10% in year six through year seven, and 0.05% in year eight through year 10. For the year ended August 31, 2008, the Advisor waived the following amounts, which are included in fees waived by advisor on the Statements of Operations:

Insured Investment	\$ 323,314
Insured Municipal	\$ 969,339
Bond Investment	\$ 188,759
Municipal Bond	\$ 569,695
Municipal Income II	\$ 533,719
California Insured	\$ 195,365
California Bond	\$ 191,588
California Income II	\$ 188,436
Maryland Bond	\$ 107,549
New Jersey Bond	\$ 127,343
New York Insured	\$ 237,219
New York Bond	\$ 154,168
New York Income II	\$ 117,305
Virginia Bond	\$ 87,775

## Notes to Financial Statements (continued)

The Advisor has agreed to waive its advisory fees by the amount of investment advisory fees each Trust pays to the Advisor indirectly through its investment in affiliated money market funds. These amounts are included in fees waived by advisor on the Statements of Operations. For the year ended August 31, 2008, the amounts were as follows:

Insured Investment	\$	42,017
Insured Municipal	\$	33,008
Bond Investment	\$	17,283
Municipal Bond	\$	11,236
Municipal Income II	\$	36,070
California Insured	\$	27,113
California Bond	\$	22,097
California Income II	\$	609
Maryland Bond	\$	8,454
New Jersey Bond	\$	5,224
New York Bond	\$	4,860
New York Income II	\$	8,654

The Advisor has entered into a separate sub-advisory agreement with BlackRock Financial Management, Inc. ( BFM ), an affiliate of the Advisor, with respect to each Trust, under which the Advisor pays BFM for services it provides, a monthly fee that is a percentage of the investment advisory fee paid by each Trust to the Advisor.

For the year ended August 31, 2008, the Trusts reimbursed the Advisor for certain accounting services. The reimbursements, which are included in accounting services on the Statements of Operations, were as follows:

Insured Investment	\$	2,132
Insured Municipal	\$	6,359
Bond Investment	\$	847
Municipal Bond	\$	2,646
Municipal Income II	\$	5,605
California Insured	\$	1,329
California Bond	\$	857
California Income II	\$	2,041
Maryland Bond	\$	505
New Jersey Bond	\$	566
New York Insured	\$	1,560
New York Bond	\$	698
New York Income II	\$	1,233
Virginia Bond	\$	398

Pursuant to the terms of the custody agreement, custodian fees may be reduced by amounts calculated on uninvested cash balances ( custody credits ), which are shown on the Statements of Operations as fees paid indirectly.

Certain officers and/or trustees of the Trusts are officers and/or directors of BlackRock, Inc. or its affiliates. The Trusts reimburse the Advisor for compensation paid to the Trusts' Chief Compliance Officer.

### 3. Investments:

Purchases and sales of investment securities, excluding short-term investments, for the year ended August 31, 2008 were as follows:



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	Purchases	Sales
Insured Investment	\$ 57,487,097	\$ 57,426,235
Insured Municipal	\$ 230,328,403	\$ 244,213,383
Bond Investment	\$ 23,210,777	\$ 24,611,469
Municipal Bond	\$ 63,781,885	\$ 69,219,581
Municipal Income II	\$ 110,865,287	\$ 122,338,665
California Insured	\$ 40,825,545	\$ 48,880,980
California Bond	\$ 18,364,969	\$ 20,865,842
California Income II	\$ 62,558,369	\$ 74,254,338
Maryland Bond	\$ 6,961,269	\$ 8,832,042
New Jersey Bond	\$ 8,765,883	\$ 9,117,622
New York Insured	\$ 37,318,048	\$ 34,499,538
New York Bond	\$ 12,355,567	\$ 11,836,759
New York Income II	\$ 13,163,497	\$ 14,751,321
Virginia Bond	\$ 4,103,986	\$ 6,608,385

#### 4. Capital Share Transactions:

##### Common Shares

Each of the Trusts are authorized to issue an unlimited number of shares, including Preferred Shares, par value \$0.001 per share, all of which were initially classified as Common Shares. Each Trust's Board is authorized, however, to reclassify any unissued shares without approval of Common Shareholders.

Shares issued and outstanding during the years ended August 31, 2008 and August 31, 2007 increased by the following amounts as a result of dividend reinvestment:

	Year Ended August 31, 2008	Year Ended August 31, 2007
Insured Municipal	10,322	
Bond Investment	6,553	10,341
Municipal Bond	58,148	63,348
Municipal Income II	91,244	128,267
California Insured	1,344	587
California Bond	22,468	21,441
California Income II	5,688	9,405
Maryland Bond	8,599	8,328
New Jersey Bond	10,138	10,244
New York Insured	5,180	
New York Bond	20,407	21,768
New York Income II	1,272	1,781
Virginia Bond	8,252	9,277

##### Preferred Shares

The Preferred Shares have a liquidation value of \$25,000 per share plus accrued and unpaid dividends, that entitle their holders to receive cash dividends at varying annualized rates for each dividend period.

The Trusts may not declare dividends or make other distributions on Common Shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Shares is less than 200%.

The Preferred Shares are redeemable at the option of each Trust, in whole or in part, on any dividend payment date at their liquidation preference plus any accumulated unpaid dividends whether or not declared. The Preferred Shares are also subject to mandatory redemption at their liquidation prefer-



## Notes to Financial Statements (continued)

ence plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of a Trust, as set forth in each Trust's Statements of Preferences/Articles Supplementary/Certificates of Designation, as applicable, are not satisfied.

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

The Trusts had the following series of Preferred Shares outstanding and effective yields at August 31, 2008:

	Series	Shares	Yields
Insured Investment	M-7	1,775	2.802%
Insured Municipal	M-7	1,999	2.802%
	R-7	1,999	2.802%
	F-7	1,999	2.802%
Bond Investment	W-7	1,047	2.772%
Municipal Bond	T-7	1,610	2.742%
	R-7	1,610	2.802%
Municipal Income II	M-7	1,660	2.803%
	T-7	1,661	2.742%
	W-7	1,660	2.772%
	R-7	1,661	2.803%
California Insured	F-7	1,502	2.802%
California Bond	F-7	1,119	2.802%
California Income II	T-7	1,195	2.741%
	R-7	1,195	2.803%
Maryland Bond	R-7	640	2.802%
New Jersey Bond	M-7	768	2.802%
New York Insured	R-7	1,667	2.802%
New York Bond	T-7	896	2.742%
New York Income II	W-7	1,786	2.772%
Virginia Bond	R-7	487	2.802%

Each Trust pays commissions to certain broker-dealers at the end of each auction at an annual rate of 0.25%, calculated on the aggregate principal amount. For the year ended August 31, 2008, Merrill Lynch, Pierce, Fenner & Smith Incorporated, a wholly

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owned subsidiary of Merrill Lynch, earned commissions as follows:

	<b>Commissions</b>
Insured Investment	\$ 4,930
Insured Municipal	\$ 19,387
Bond Investment	\$ 5,320
Municipal Bond	\$ 35,916
Municipal Income II	\$ 176,263
California Insured	\$ 2,980
California Bond	\$ 6,104
California Income II	\$ 69,547
Maryland Bond	\$ 3,725
New Jersey Bond	\$ 12,946
New York Insured	\$ 7,060
New York Bond	\$ 8,146
New York Income II	\$ 37,649
Virginia Bond	\$ 2,372

On June 4, 2008, the Trusts announced the following redemptions of Preferred Shares at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption dates:

	Series	Redemption Date	Shares Redeemed	Aggregate Principal
Insured Investment	M-7	6/24/08	1,265	\$ 31,625,000
Insured Municipal	M-7	6/24/08	1,054	\$ 26,350,000
	R-7	6/27/08	1,054	\$ 26,350,000
	F-7	6/30/08	1,054	\$ 26,350,000
Bond Investment	W-7	6/26/08	144	\$ 3,600,000
Municipal Bond	T-7	6/25/08	200	\$ 5,000,000
	R-7	6/27/08	200	\$ 5,000,000
Municipal Income II	M-7	6/24/08	395	\$ 9,875,000
	T-7	6/25/08	395	\$ 9,875,000
	W-7	6/26/08	395	\$ 9,875,000
	R-7	6/27/08	395	\$ 9,875,000
California Insured	F-7	6/30/08	358	\$ 8,950,000
California Bond	F-7	6/30/08	80	\$ 2,000,000
California Income II	T-7	6/25/08	244	\$ 6,100,000
	R-7	6/27/08	244	\$ 6,100,000
Maryland Bond	R-7	6/27/08	80	\$ 2,000,000
New Jersey Bond	M-7	6/24/08	41	\$ 1,025,000
New York Insured	R-7	6/27/08	573	\$ 14,325,000
New York Bond	T-7	6/25/08	72	\$ 1,800,000
Virginia Bond	R-7	6/27/08	54	\$ 1,350,000

The Trusts financed the Preferred Share redemptions with cash received from TOB transactions.

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Shares issued and outstanding for the year ended August 31, 2007 remained constant.

Dividends on seven-day Preferred Shares are cumulative at a rate which is reset every seven days based on the results of an auction. If the Preferred Shares fail to clear the auction on an auction date, the Trust is required to pay the maximum applicable rate on the Preferred Shares to holders of such shares for successive dividend periods until such time as the shares are successfully auctioned. The maximum applicable rate on the Preferred Shares is the higher of 110% of the AA commercial paper rate or 110% of 90% of the Kenny S&P 30-day High Grade Index rate divided by 1.00 minus the marginal tax rate. During the year ended August 31, 2008, the Preferred Shares of the Trusts were successfully remarketed at each remarketing date until February 13, 2008. The low, high and average dividend rates on the Preferred Shares for each Trust for the year ended August 31, 2008 were as follows:

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## Notes to Financial Statements (continued)

	Series	Low	High	Average
Insured Investment	M-7	2.483%	4.860%	2.883%
Insured Municipal	M-7	2.400%	4.508%	3.212%
	R-7	1.950%	4.508%	3.121%
	F-7	2.000%	4.560%	3.159%
Bond Investment	W-7	2.480%	4.780%	3.273%
Municipal Bond	T-7	2.535%	6.000%	3.598%
	R-7	2.458%	6.000%	3.551%
Municipal Income II	M-7	2.483%	4.600%	3.446%
	T-7	2.536%	4.399%	3.383%
	W-7	2.481%	4.500%	3.424%
	R-7	2.459%	4.600%	3.433%
California Insured	F-7	2.483%	4.508%	3.120%
California Bond	F-7	2.483%	4.970%	3.417%
California Income II	T-7	2.536%	4.356%	3.222%
	R-7	2.350%	4.508%	3.284%
Maryland Bond	R-7	2.000%	4.900%	3.281%
New Jersey Bond	M-7	2.483%	4.810%	3.357%
New York Insured	R-7	2.100%	6.000%	3.196%
New York Bond	T-7	2.535%	5.500%	3.365%
New York Income II	W-7	2.090%	4.356%	3.221%
Virginia Bond	R-7	2.458%	4.860%	3.415%

Since February 13, 2008, the Preferred Shares of the Trusts failed to clear any of their auctions. As a result, the Preferred Shares dividend rates were reset to the maximum applicable rate, which ranged from 2.458% to 4.508%. A failed auction is not an event of default for the Trusts but it has a negative impact on the liquidity of Preferred Shares. A failed auction occurs when there are more sellers of a fund's auction rate preferred shares than buyers. It is impossible to predict how long this imbalance will last. A successful auction for the Trusts' Preferred Shares may not occur for some time, if ever, and even if liquidity does resume, holders of the Preferred Shares may not have the ability to sell the Preferred Shares at its liquidation preference.

## Notes to Financial Statements (continued)

### 5. Income Tax Information:

**Reclassifications:** Accounting principles generally accepted in the United States of America require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or on net asset values per share. The following permanent differences as of August 31, 2008 attributable to the reclassification of distributions, amortization methods on fixed income securities, non-deductible expenses and the tax classification of distributions received from a regulated investment company were reclassified to the following accounts:

	Insured Municipal	Bond Investment	Municipal Bond	Municipal Income II	California Insured	California Bond
Increase (decrease) paid-in capital	\$	\$ (216)	\$	\$ (5,289)	\$	\$
Increase (decrease) undistributed net investment income	(86)	216	(589)	4,972	(58)	(29)
Increase (decrease) accumulated net realized gain (loss)	86		589	317	58	29

	California Income II	Maryland Bond	New York Bond	Virginia Bond
Increase (decrease) paid-in capital	\$ (1,793)	\$ (791)	\$ (889)	\$ (560)
Increase (decrease) undistributed net investment income	1,793	791	889	560
Increase (decrease) accumulated net realized gain (loss)				

The tax character of distributions paid during the years ended August 31, 2008 and August 31, 2007 was as follows:

	Insured Investment	Insured Municipal	Bond Investment	Municipal Bond	Municipal Income II	California Insured	California Bond
<b>Tax-exempt income</b>							
8/31/08	\$ 8,537,681	\$ 26,084,992	\$ 4,002,593	\$ 12,276,190	\$ 26,211,919	\$ 5,060,164	\$ 3,981,070
8/31/07	\$ 8,790,601	\$ 26,427,245	\$ 4,166,843	\$ 13,776,807	\$ 28,834,088	\$ 5,174,303	\$ 4,187,271
<b>Ordinary income</b>							
8/31/08			130,903	767,868	555,732		152,539
8/31/07		472,264					
<b>Long-term capital gain</b>							
8/31/08				1,005,577			
8/31/07		1,377,279					
<b>Total</b>							
8/31/08	\$ 8,537,681	\$ 26,084,992	\$ 4,133,496	\$ 14,049,635	\$ 26,767,651	\$ 5,060,164	\$ 4,133,609
8/31/07	\$ 8,790,601	\$ 28,276,788	\$ 4,166,843	\$ 13,776,807	\$ 28,834,088	\$ 5,174,303	\$ 4,187,271

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	California Income II	Maryland Bond	New Jersey Bond	New York Insured	New York Bond	New York Income II	Virginia Bond
<b>Tax-exempt income</b>							
8/31/08	\$ 8,339,031	\$ 2,261,125	\$ 2,765,306	\$ 6,143,118	\$ 3,241,520	\$ 5,062,849	\$ 1,789,269
8/31/07	\$ 8,653,938	\$ 2,357,909	\$ 2,824,513	\$ 6,166,546	\$ 3,314,543	\$ 5,084,774	\$ 1,761,510
<b>Ordinary income</b>							
8/31/08	174,151	85,254	86,258		108,227	172,985	63,559
8/31/07							
<b>Long-term capital gain</b>							
8/31/08		40,379	28,734	303,996	81,671	120,168	
8/31/07		2,830		437,259			106,815
<b>Total</b>							
8/31/08	\$ 8,513,182	\$ 2,386,758	\$ 2,880,298	\$ 6,447,114	\$ 3,431,418	\$ 5,356,002	\$ 1,852,828
8/31/07	\$ 8,653,938	\$ 2,360,739	\$ 2,824,513	\$ 6,603,805	\$ 3,314,543	\$ 5,084,774	\$ 1,868,325

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## Notes to Financial Statements (continued)

As of August 31, 2008, the tax components of accumulated earnings (losses) were as follows:

	Insured Investment	Insured Municipal	Bond Investment	Municipal Bond	Municipal Income II	California Insured	California Bond
Undistributed tax-exempt income	\$ 779,097	\$ 2,593,244	\$ 166,336	\$ 440,186	\$ 409,447	\$ 312,531	\$
Undistributed ordinary income							
Capital loss carryforwards	(469,401)	(4,761,864)	(45,701)	(1,183,459)	(6,746,725)	(1,069,649)	(477,260)
Net unrealized gains (losses)*	71,889	(1,803,645)	2,173,063	(2,027,109)	(7,799,541)	218,683	2,717,172
<b>Total Accumulated Net Earnings (Losses)</b>	<b>\$ 381,585</b>	<b>\$ (3,972,265)</b>	<b>\$ 2,293,698</b>	<b>\$ (2,770,382)</b>	<b>\$ (14,136,819)</b>	<b>\$ (538,435)</b>	<b>\$ 2,239,912</b>

	California Income II	Maryland Bond	New Jersey Bond	New York Insured	New York Bond	New York Income II	Virginia Bond
Undistributed tax-exempt income	\$ 243,058	\$ 159,207	\$ 182,631	\$ 729,402	\$ 147,836	\$ 512,324	\$ 280,607
Undistributed ordinary income		275					75,569
Undistributed long-term net capital gains (capital loss carryforwards)	(3,699,611)	8,921	(25,168)			(453,296)	255,705
Net unrealized gains (losses)*	2,227,125	402,182	(211,041)	(2,250,694)	1,270,893	426,139	691,902
<b>Total Accumulated Net Earnings (Losses)</b>	<b>\$ (1,229,428)</b>	<b>\$ 570,585</b>	<b>\$ (53,578)</b>	<b>\$ (1,521,292)</b>	<b>\$ 1,418,729</b>	<b>\$ 485,167</b>	<b>\$ 1,303,783</b>

\* The difference between book-basis and tax-basis net unrealized gains (losses) is attributable primarily to the tax deferral of losses on wash sales, the difference between book and tax amortization methods for premiums and discounts on fixed income securities, the difference between book and tax treatment of residual interests in tender option bond trusts, the deferral of compensation to trustees, the timing of income recognition on partnership interests and the deferral of post-October capital losses for tax purposes.

As of August 31, 2008, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates:

Expires August 31,	Insured Investment	Insured Municipal	Bond Investment	Municipal Bond	Municipal Income II	California Insured	California Bond
2012	\$	\$	\$	\$	\$ (5,097,889)	\$	\$ (477,260)
2013	(218,563)					(717,737)	
2014							
2015		(1,544,099)	(45,701)				
2016	(250,838)	(3,217,765)		(1,183,459)	(1,648,836)	(351,912)	
<b>Total</b>	<b>\$ (469,401)</b>	<b>\$ (4,761,864)</b>	<b>\$ (45,701)</b>	<b>\$ (1,183,459)</b>	<b>\$ (6,746,725)</b>	<b>\$ (1,069,649)</b>	<b>\$ (477,260)</b>

Expires August 31,	California Income II	New Jersey Bond	New York Income II
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2012	\$ (3,224,992)	\$	\$
2013			
2014			
2015	(360,789)		(70,160)
2016	(113,830)	(25,168)	(383,136)
<b>Total</b>	\$ (3,699,611)	\$ (25,168)	\$ (453,296)

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## Notes to Financial Statements (continued)

### 6. Concentration Risk:

Each Trust's investments are concentrated in certain states, which may be affected by adverse financial, social, environmental, economic, regulatory and political factors.

Many municipalities insure repayment of their bonds, which reduces the risk of loss due to issuer default. The market value of these bonds may fluctuate for other reasons, including market perception of the value of such insurance, and there is no guarantee that the insurer will meet its obligation.

### 7. Subsequent Events:

The Trusts paid a net investment income dividend to Common Shareholders in the following amounts per share on October 1, 2008 to shareholders of record on September 15, 2008:

	<b>Common Dividend Per Share</b>
Insured Investment	\$ 0.058000
Insured Municipal	\$ 0.061000
Bond Investment	\$ 0.068800
Municipal Bond	\$ 0.072500
Municipal Income II	\$ 0.066000
California Insured	\$ 0.056000
California Bond	\$ 0.062000
California Income II	\$ 0.057000
Maryland Bond	\$ 0.065400
New Jersey Bond	\$ 0.070500
New York Insured	\$ 0.058000
New York Bond	\$ 0.068000
New York Income II	\$ 0.062500
Virginia Bond	\$ 0.072428

The dividends declared on Preferred Shares for the period September 1, 2008 to September 30, 2008 were as follows:

	<b>Series</b>	<b>Dividends Declared</b>
Insured Investment	M-7	\$ 161,627
Insured Municipal	M-7	\$ 182,027
	R-7	\$ 216,571
	F-7	\$ 175,837
Bond Investment	W-7	\$ 113,436
Municipal Bond	T-7	\$ 163,664
	R-7	\$ 174,427
Municipal Income II	M-7	\$ 151,191
	T-7	\$ 168,856
	W-7	\$ 179,867

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	R-7	\$	179,973
California Insured	F-7	\$	132,119
California Bond	F-7	\$	98,430
California Income II	T-7	\$	121,483
	R-7	\$	129,484
Maryland Bond	R-7	\$	69,337
New Jersey Bond	M-7	\$	69,933
New York Insured	R-7	\$	180,602
New York Bond	T-7	\$	91,083
New York Income II	W-7	\$	193,520
Virginia Bond	R-7	\$	52,761

On September 12, 2008, the Board of Insured Investment, Insured Municipal, California Insured and New York Insured voted unanimously to change certain investment guidelines of the Trusts. Under normal circumstances, the Trusts are required to invest at least 80% of their managed assets in municipal bonds either (i) insured under an insurance policy purchased by the Trusts or (ii) insured under an insurance policy obtained by the issuer of the municipal bond or any other party. Historically, the Trusts have had an additional non-fundamental investment policy limiting their purchases of insured municipal bonds to those bonds insured by insurance providers with claims-paying abilities rated AAA or Aaa at the time of investment.

Following the onset of the credit and liquidity crises currently troubling the financial markets, the applicable rating agencies lowered the claims-paying ability rating of most of the municipal bond insurance providers below the highest rating category. As a result, the Advisor recommended, and the Board approved, an amended policy with respect to the purchase of insured municipal bonds that such bonds must be insured by insurance providers or other entities with claims-paying abilities rated at least investment grade. This investment grade restriction is measured at the time of investment, and the Trusts will not be required to dispose of municipal bonds they hold in the event of subsequent downgrades. The Trusts' new investment policy is, under normal conditions, to invest at least 80% of their assets in municipal bonds insured by insurers or other entities with claims-paying abilities rated AAA or Aaa at the time of investment. Due to recent downgrades, some of the insurers insuring a portion of the Trusts' current holdings are already rated below the highest rating category.

In addition, on September 12, 2008, the Board of Insured Investment and Bond Investment (formerly BlackRock Florida Insured Municipal Income Trust and BlackRock Florida Municipal Bond Trust, respectively) voted unanimously to change a non-fundamental investment policy of the Trusts, and to rename the Trusts' BlackRock Insured Municipal Income Investment Trust and BlackRock Municipal Bond Investment Trust, respectively. The Trusts' previous policy required the Trusts, under normal circumstances, to invest at least 80% of their total assets in Florida municipal bonds insured by insurers with claims-paying abilities rated AAA or Aaa at the time of investment. Due to the repeal of the Florida Intangible Personal Property Tax as of January 2007, the Board has approved an amended policy allowing the Trusts flexibility to invest in municipal obligations regardless of geographic location, as well as revising the policy with respect to the claims-paying ability rating adopted by the Trusts. Under current market conditions, the Advisor anticipates that it will gradually reposition each Trust's portfolio over time and that during such period the Trusts may continue to hold a substantial portion of their assets in Florida municipal bonds. At this time, it is uncertain how long the repositioning may take, and the Trusts will continue to be subject to risks associated with investing a significant portion of their assets in Florida municipal bonds until the repositioning is complete.

The changes to the Trusts' non-fundamental investment policies described above do not alter the Trusts' investment objectives.

The Advisor and the Board believe the amended policies will allow the Advisor to better manage the Trusts' portfolios in the best interests of the Trusts' shareholders and meet the Trusts' investment objectives.



## Notes to Financial Statements (concluded)

On September 15, 2008, Bank of America Corporation announced that it has agreed to acquire Merrill Lynch, one of the principal owners of BlackRock, Inc. The purchase has been approved by the directors of both companies. Subject to shareholder and regulatory approvals, the transaction is expected to close in the first quarter of 2009.

As of August 31, 2008, Municipal Bond and Municipal Income II held bonds guaranteed by Lehman Brothers Holdings Inc. ( Lehman ) valued at \$908,200 and \$1,153,414, respectively. On September 15, 2008, Lehman filed for Chapter 11 bankruptcy, which adversely impacted the value of the bonds. Collectability of principal and interest on these bonds is not guaranteed.

## Report of Independent Registered Public Accounting Firm

**To the Trustees and Shareholders of:**  
**BlackRock Insured Municipal Income Investment Trust**  
**BlackRock Insured Municipal Income Trust**  
**BlackRock Municipal Bond Investment Trust**  
**BlackRock Municipal Bond Trust**  
**BlackRock Municipal Income Trust II**  
**BlackRock California Insured Municipal Income Trust**  
**BlackRock California Municipal Bond Trust**  
**BlackRock California Municipal Income Trust II**  
**BlackRock Maryland Municipal Bond Trust**  
**BlackRock New Jersey Municipal Bond Trust**  
**BlackRock New York Insured Municipal Income Trust**  
**BlackRock New York Municipal Bond Trust**  
**BlackRock New York Municipal Income Trust II**  
**BlackRock Virginia Municipal Bond Trust:**

We have audited the accompanying statements of assets and liabilities of BlackRock Insured Municipal Income Investment Trust (formerly BlackRock Florida Insured Municipal Income Trust), BlackRock Insured Municipal Income Trust, BlackRock Municipal Bond Investment Trust (formerly BlackRock Florida Municipal Bond Trust), BlackRock Municipal Bond Trust, BlackRock Municipal Income Trust II, BlackRock California Insured Municipal Income Trust, BlackRock California Municipal Bond Trust, BlackRock California Municipal Income Trust II, BlackRock Maryland Municipal Bond Trust, BlackRock New Jersey Municipal Bond Trust, BlackRock New York Insured Municipal Income Trust, BlackRock New York Municipal Bond Trust, BlackRock New York Municipal Income Trust II, and BlackRock Virginia Municipal Bond Trust (each a Trust and collectively the Trusts), including the schedules of investments, as of August 31, 2008, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period ended August 31, 2008. These financial statements and financial highlights are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trusts are not required to have, nor were we engaged to perform an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures include confirmation of the securities owned as of August 31, 2008, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Trusts as of August 31, 2008, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period ended August 31, 2008, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP  
Princeton, New Jersey  
October 27, 2008

## Important Tax Information

All of the net investment income distributions paid by BlackRock Insured Municipal Income Investment Trust, BlackRock Insured Municipal Income Trust and BlackRock California Insured Municipal Income Trust during the taxable year ended August 31, 2008 qualify as tax-exempt interest dividends for Federal income tax purposes.

The following tables summarize the taxable per share distributions paid by the following Trusts during the taxable year ended August 31, 2008:

<b>BlackRock Municipal Bond Investment Trust</b>	<b>Payable Date</b>	<b>Ordinary Income</b>
Common Shareholders	1/14/2008	\$ 0.029219
Preferred Shareholders: Series W7	4/10/2008	\$ 28.23

<b>BlackRock Municipal Bond Trust</b>	<b>Payable Date</b>	<b>Ordinary Income</b>	<b>Long-Term Capital Gains</b>
Common Shareholders:	12/31/2007	\$ 0.022094	\$ 0.074385
	1/14/2008	\$ 0.034702	None
Preferred Shareholders: Series T7	11/28/2007	\$ 4.94	\$ 16.64
	12/5/2007	\$ 6.59	\$ 22.18
	12/12/2007	\$ 5.49	\$ 18.48
	4/9/2008	\$ 31.11	None
	12/19/2007	\$ 2.77	\$ 9.34
Series R7	11/23/2007	\$ 5.05	\$ 17.00
	11/30/2007	\$ 6.59	\$ 22.18
	12/7/2007	\$ 4.94	\$ 16.64
	12/14/2007	\$ 3.02	\$ 10.18
	4/11/2008	\$ 30.81	None

<b>BlackRock Municipal Income Trust II</b>	<b>Payable Date</b>
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