

BLACKROCK MUNICIPAL INCOME TRUST II
Form N-CSR
November 03, 2005

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: 811-21126

BlackRock Municipal Income Trust II

(Exact name of Registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE 19809

(Address of principal executive offices) (Zip code)

Robert S. Kapito, President

BlackRock Municipal Income Trust II

40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

Registrant's telephone number, including area code: 888-825-2257

Date of fiscal year end: August 31, 2005

Date of reporting period: August 31, 2005

Item 1. Reports to Shareholders.

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

FIXED
INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK
SOLUTIONS

**BlackRock
Closed-End Funds
Annual Report**

August 31, 2005

BlackRock Insured Municipal Income Trust (BYM)

BlackRock Municipal Bond Trust (BBK)

BlackRock Municipal Income Trust II (BLE)

BlackRock California Insured Municipal Income Trust (BCK)

BlackRock California Municipal Bond Trust (BZA)

BlackRock California Municipal Income Trust II (BCL)

BlackRock Florida Insured Municipal Income Trust (BAF)

BlackRock Florida Municipal Bond Trust (BIE)

BlackRock Maryland Municipal Bond Trust (BZM)

BlackRock New Jersey Municipal Bond Trust (BLJ)

BlackRock New York Insured Municipal Income Trust (BSE)

BlackRock New York Municipal Bond Trust (BQH)

BlackRock New York Municipal Income Trust II (BFY)

BlackRock Virginia Municipal Bond Trust (BHV)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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Privacy Principles of the Trusts

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

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

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

LETTER TO SHAREHOLDERS

August 31, 2005

Dear Shareholder:

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

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

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of August 31, 2005.

Trust (Ticker)	Current Yield ¹	Tax-Equivalent Yield ²	Closing Market Price	NAV
BlackRock Insured Municipal Income Trust (BYM)	6.08%	9.35%	\$ 15.43	\$ 15.61
BlackRock Municipal Bond Trust (BBK)	6.03	9.28	17.18	16.36
BlackRock Municipal Income Trust II (BLE)	6.39	9.83	15.73	15.75
BlackRock California Insured Municipal Income Trust (BCK)	5.60	8.62	16.08	15.22
BlackRock California Municipal Bond Trust (BZA)	5.85	9.00	16.33	16.19
BlackRock California Municipal Income Trust II (BCL)	5.51	8.48	14.26	15.52
BlackRock Florida Insured Municipal Income Trust (BAF)	5.88	9.05	15.30	15.26
BlackRock Florida Municipal Bond Trust (BIE)	5.85	9.00	15.95	16.31
BlackRock Maryland Municipal Bond Trust (BZM)	5.36	8.25	15.96	16.11
BlackRock New Jersey Municipal Bond Trust (BLJ)	5.90	9.08	15.98	16.26
BlackRock New York Insured Municipal Income Trust (BSE)	5.86	9.02	15.35	15.30
BlackRock New York Municipal Bond Trust (BQH)	5.84	8.98	15.85	16.09
BlackRock New York Municipal Income Trust II (BFY)	5.07	7.80	14.02	15.23
BlackRock Virginia Municipal Bond Trust (BHV)	5.02	7.72	17.30	16.34

¹ Yields are based on closing market price. These yields may increase/decrease due to an increase/decrease in the monthly distribution per common share.

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

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BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to the municipal bond market. As of June 30, 2005, BlackRock managed over \$26 billion in municipal bonds, including seven open-end and 37 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

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

Sincerely,

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

Ralph L. Schlosstein
President
BlackRock Advisors, Inc.

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TRUST SUMMARIES
AUGUST 31, 2005
BlackRock Insured Municipal Income Trust (BYM)
Trust Information

Symbol on New York Stock Exchange:	BYM
Initial Offering Date:	October 31, 2002
Closing Market Price as of 8/31/05:	\$ 15.43
Net Asset Value as of 8/31/05:	\$ 15.61
Yield on Closing Market Price as of 8/31/05 (\$15.43): ^{1,2}	6.08%
Current Monthly Distribution per Common Share: ²	\$ 0.078125
Current Annualized Distribution per Common Share: ²	\$ 0.937500
Leverage as of 8/31/05: ³	36%

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

² A change in the distribution rate was declared on October 3, 2005 and effective October 14, 2005. The Monthly Distribution per Common Share was decreased to \$0.0610. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect this new distribution rate.

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

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

	8/31/05	8/31/04	Change	High	Low
Market Price	\$ 15.43	\$ 13.97	10.45%	\$ 15.67	\$ 13.46
NAV	\$ 15.61	\$ 14.62	6.77%	\$ 15.61	\$ 14.60

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

Sector Breakdown

Sector	August 31, 2005	August 31, 2004
Transportation	28%	23%
Water & Sewer	21	32
City, County & State	13	5

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Education	7	7
Lease Revenue	6	5
Power	6	5
Tobacco	5	10
Hospitals	4	5
Tax Revenue	4	5
Industrial & Pollution Control	3	3
Resource Recovery	3	

Credit Breakdown⁴ (unaudited)

Credit Rating	August 31, 2005	August 31, 2004
AAA/Aaa	87%	82%
A	4	4
BBB/Baa	7	14
BB/Ba	2	

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

TRUST SUMMARIES
AUGUST 31, 2005
BlackRock Municipal Bond Trust (BBK)
Trust Information

Symbol on New York Stock Exchange:	BBK
Initial Offering Date:	April 30, 2002
Closing Market Price as of 8/31/05:	\$ 17.18
Net Asset Value as of 8/31/05:	\$ 16.36
Yield on Closing Market Price as of 8/31/05 (\$17.18): ¹	6.03%
Current Monthly Distribution per Common Share: ²	\$ 0.086375
Current Annualized Distribution per Common Share: ²	\$ 1.036500
Leverage as of 8/31/05: ³	35%

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

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

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

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

	8/31/05	8/31/04	Change	High	Low
Market Price	\$ 17.18	\$ 14.61	17.59%	\$ 17.61	\$ 14.10
NAV	\$ 16.36	\$ 15.00	9.07%	\$ 16.36	\$ 14.97

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

Sector Breakdown

Sector	August 31, 2005	August 31, 2004
Hospitals	19%	20%
Industrial & Pollution Control	15	13
City, County & State	14	17
Housing	13	9
Lease Revenue	10	6

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Transportation	10	9
Tax Revenue	7	6
Tobacco	3	5
Water & Sewer	3	5
Education	3	2
Power	3	3
Other		5

Credit Breakdown⁴ (unaudited)

Credit Rating	August 31, 2005	August 31, 2004
AAA/Aaa	36%	29%
AA/Aa	2	
A	21	28
BBB/Baa	26	30
BB/Ba	4	1
B	5	4
Not Rated	6	8 ₅

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2004, the market value of these securities was \$5,679,867 representing 2.5% of the Trust's long-term investments.

TRUST SUMMARIES
AUGUST 31, 2005
BlackRock Municipal Income Trust II (BLE)
Trust Information

Symbol on American Stock Exchange:	BLE
Initial Offering Date:	July 30, 2002
Closing Market Price as of 8/31/05:	\$ 15.73
Net Asset Value as of 8/31/05:	\$ 15.75
Yield on Closing Market Price as of 8/31/05 (\$15.73): ¹	6.39%
Current Monthly Distribution per Common Share: ²	\$ 0.08375
Current Annualized Distribution per Common Share: ²	\$ 1.00500
Leverage as of 8/31/05: ³	36%

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

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

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

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

	8/31/05	8/31/04	Change	High	Low
Market Price	\$ 15.73	\$ 13.92	13.00%	\$ 15.73	\$ 13.66
NAV	\$ 15.75	\$ 14.34	9.83%	\$ 15.75	\$ 14.31

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

Sector Breakdown

Sector	August 31, 2005	August 31, 2004
Hospitals	22%	23%
Industrial & Pollution Control	17	18
Lease Revenue	11	6
City, County & State	14	20
Transportation	9	8

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Tax Revenue	8	4
Housing	7	8
Water & Sewer	4	5
Tobacco	4	5
Power	3	2
Education	1	1

Credit Breakdown⁴ (unaudited)

Credit Rating	August 31, 2005	August 31, 2004
AAA/Aaa	30%	23%
AA/Aa	7	7
A	18	20
BBB/Baa	23	29
BB/Ba	4	1
B	4	2
CCC/Caa	2	4
Not Rated ⁵	12	14

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2005 and August 31, 2004, the market value of these securities was \$13,031,133 representing 2.3% and \$13,739,067 representing 2.7%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES
AUGUST 31, 2005
BlackRock California Insured Municipal Income Trust (BCK)
Trust Information

Symbol on the New York Stock Exchange:	BCK
Initial Offering Date:	October 31, 2002
Closing Market Price as of 8/31/05:	\$ 16.08
Net Asset Value as of 8/31/05:	\$ 15.22
Yield on Closing Market Price as of 8/31/05 (\$16.08): ^{1,2}	5.60%
Current Monthly Distribution per Common Share: ²	\$ 0.075
Current Annualized Distribution per Common Share: ²	\$ 0.900
Leverage as of 8/31/05: ³	37%

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

² A change in the distribution rate was declared on October 3, 2005 and effective October 14, 2005. The Monthly Distribution per Common Share was decreased to \$0.0580. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect this new distribution rate.

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

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

	8/31/05	8/31/04	Change	High	Low
Market Price	\$ 16.08	\$ 14.00	14.86%	\$ 16.10	\$ 13.45
NAV	\$ 15.22	\$ 14.01	8.64%	\$ 15.24	\$ 13.98

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

Sector Breakdown

Sector	August 31, 2005	August 31, 2004
Water & Sewer	33%	30%
Education	23	23
Lease Revenue	13	9
City, County & State	12	11

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Power	10	10
Transportation	5	4
Hospitals	2	
Housing	2	2
Tobacco		11

Credit Breakdown⁴ (unaudited)

Credit Rating	August 31, 2005	August 31, 2004
AAA/Aaa	92%	81%
A	8	8
BBB/Baa		11

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

TRUST SUMMARIES
AUGUST 31, 2005
BlackRock California Municipal Bond Trust (BZA)
Trust Information

Symbol on New York Stock Exchange:	BZA
Initial Offering Date:	April 30, 2002
Closing Market Price as of 8/31/05:	\$ 16.33
Net Asset Value as of 8/31/05:	\$ 16.19
Yield on Closing Market Price as of 8/31/05 (\$16.33): ¹	5.85%
Current Monthly Distribution per Common Share: ²	\$ 0.079656
Current Annualized Distribution per Common Share: ²	\$ 0.955872
Leverage as of 8/31/05: ³	36%

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

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

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

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

	8/31/05	8/31/04	Change	High	Low
Market Price	\$ 16.33	\$ 13.90	17.48%	\$ 16.33	\$ 13.71
NAV	\$ 16.19	\$ 14.67	10.36%	\$ 16.19	\$ 14.65

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

Sector Breakdown

Sector	August 31, 2005	August 31, 2004
Education	26%	24%
Hospitals	23	18
Housing	14	13
Lease Revenue	12	7
City, County & State	8	12

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Transportation	7	5
Tobacco	4	11
Water & Sewer	3	3
Industrial & Pollution Control	3	2
Other		5

Credit Breakdown⁴ (unaudited)

Credit Rating	August 31, 2005	August 31, 2004
AAA/Aaa	28%	22%
AA/Aa	10	4
A	32	31
BBB/Baa	20	26
B	2	1
CCC/Caa		1
Not Rated ⁵	8	15

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2005 and August 31, 2004, the market value of these securities was \$4,431,304 representing 5.3% and \$8,834,282 representing 11.6%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES
AUGUST 31, 2005
BlackRock California Municipal Income Trust II (BCL)
Trust Information

Symbol on American Stock Exchange:	BCL
Initial Offering Date:	July 30, 2002
Closing Market Price as of 8/31/05:	\$ 14.26
Net Asset Value as of 8/31/05:	\$ 15.52
Yield on Closing Market Price as of 8/31/05 (\$14.26): ¹	5.51%
Current Monthly Distribution per Common Share: ²	\$ 0.0655
Current Annualized Distribution per Common Share: ²	\$ 0.7860
Leverage as of 8/31/05: ³	37%

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

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

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

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

	8/31/05	8/31/04	Change	High	Low
Market Price	\$ 14.26	\$ 13.71	4.01%	\$ 14.73	\$ 13.47
NAV	\$ 15.52	\$ 13.77	12.71%	\$ 15.52	\$ 13.77

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

Sector Breakdown

Sector	August 31, 2005	August 31, 2004
City, County & State	24%	25%
Lease Revenue	13	10
Transportation	12	10
Hospitals	12	13
Education	11	11

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Housing	9	10
Tobacco	9	11
Power	4	5
Water & Sewer	4	4
Industrial & Pollution Control	2	1

Credit Breakdown⁴ (unaudited)

Credit Rating	August 31, 2005	August 31, 2004
AAA/Aaa	40%	33%
AA/Aa	4	5
A	20	25
BBB/Baa	14	15
B	1	
CCC/Caa		1
Not Rated ⁵	21	21

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2005 and August 31, 2004, the market value of these securities was \$4,280,829 representing 2.2% and \$4,211,315 representing 2.4%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES
AUGUST 31, 2005
BlackRock Florida Insured Municipal Income Trust (BAF)
Trust Information

Symbol on New York Stock Exchange:	BAF
Initial Offering Date:	October 31, 2002
Closing Market Price as of 8/31/05:	\$ 15.30
Net Asset Value as of 8/31/05:	\$ 15.26
Yield on Closing Market Price as of 8/31/05 (\$15.30): ^{1,2}	5.88%
Current Monthly Distribution per Common Share: ²	\$ 0.075
Current Annualized Distribution per Common Share: ²	\$ 0.900
Leverage as of 8/31/05: ³	36%

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

² A change in the distribution rate was declared on October 3, 2005 and effective October 14, 2005. The Monthly Distribution per Common Share was decreased to \$0.0580. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect this new distribution rate.

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

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

	8/31/05	8/31/04	Change	High	Low
Market Price	\$ 15.30	\$ 14.14	8.20%	\$ 15.49	\$ 13.46
NAV	\$ 15.26	\$ 14.34	6.42%	\$ 15.26	\$ 14.32

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

Sector Breakdown

Sector	August 31, 2005	August 31, 2004
Tax Revenue	24%	22%
City, County & State	21	21
Education	16	16
Power	12	12

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Transportation	9	9
Hospitals	7	7
Water & Sewer	5	8
Tobacco	5	4
Housing	1	1

Credit Breakdown⁴ (unaudited)

Credit Rating	August 31, 2005	August 31, 2004
AAA/Aaa	83%	82%
AA/Aa	3	3
A	4	5
BBB/Baa	6	5
Not Rated ⁵	4	5

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2005 and August 31, 2004, the market value of these securities was \$5,029,809 representing 2.4% and \$9,959,662 representing 5.0%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES
AUGUST 31, 2005
BlackRock Florida Municipal Bond Trust (BIE)
Trust Information

Symbol on New York Stock Exchange:	BIE
Initial Offering Date:	April 30, 2002
Closing Market Price as of 8/31/05:	\$ 15.95
Net Asset Value as of 8/31/05:	\$ 16.31
Yield on Closing Market Price as of 8/31/05 (\$15.95): ¹	5.85%
Current Monthly Distribution per Common Share: ²	\$ 0.077808
Current Annualized Distribution per Common Share: ²	\$ 0.933696
Leverage as of 8/31/05: ³	36%

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

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

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

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

	8/31/05	8/31/04	Change	High	Low
Market Price	\$ 15.95	\$ 14.17	12.56%	\$ 16.55	\$ 14.09
NAV	\$ 16.31	\$ 15.53	5.02%	\$ 16.32	\$ 15.48

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

Sector Breakdown

Sector	August 31, 2005	August 31, 2004
Hospitals	27%	27%
City, County & State	17	15
Tax Revenue	17	16
Power	10	10
Education	7	7

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Housing	7	3
Water & Sewer	7	7
Transportation	3	4
Lease Revenue	3	5
Industrial & Pollution Control	2	2
Other		4

Credit Breakdown⁴ (unaudited)

Credit Rating	August 31, 2005	August 31, 2004
AAA/Aaa	38%	38%
AA/Aa	17	17
A	22	23
BBB/Baa	8	8
BB/Ba	2	2
Not Rated	13 ⁵	12

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2005, the market value of these securities was \$2,831,177 representing 3.4% of the Trust's long-term investments.

TRUST SUMMARIES
AUGUST 31, 2005
BlackRock Maryland Municipal Bond Trust (BZM)
Trust Information

Symbol on American Stock Exchange:	BZM
Initial Offering Date:	April 30, 2002
Closing Market Price as of 8/31/05:	\$ 15.96
Net Asset Value as of 8/31/05:	\$ 16.11
Yield on Closing Market Price as of 8/31/05 (\$15.96): ¹	5.36%
Current Monthly Distribution per Common Share: ²	\$ 0.07135
Current Annualized Distribution per Common Share: ²	\$ 0.85620
Leverage as of 8/31/05: ³	36%

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

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

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

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

	8/31/05	8/31/04	Change	High	Low
Market Price	\$ 15.96	\$ 14.99	6.47%	\$ 16.95	\$ 14.32
NAV	\$ 16.11	\$ 15.24	5.71%	\$ 16.11	\$ 15.22

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

Sector Breakdown

Sector	August 31, 2005	August 31, 2004
Education	21%	20%
Hospitals	18	17
City, County & State	18	17
Water & Sewer	12	12
Transportation	9	10

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Lease Revenue	8	8
Housing	5	3
Power	5	4
Tobacco	4	4
Other		5

Credit Breakdown⁴ (unaudited)

Credit Rating	August 31, 2005	August 31, 2004
AAA/Aaa	34%	35%
AA/Aa	9	8
A	35	37
BBB/Baa	14	16
Not Rated ⁵	8	4

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

5 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2005 and August 31, 2004, the market value of these securities was \$1,043,280 representing 2.2% and \$1,044,840 representing 2.2%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES
AUGUST 31, 2005
BlackRock New Jersey Municipal Bond Trust (BLJ)
Trust Information

Symbol on American Stock Exchange:	BLJ
Initial Offering Date:	April 30, 2002
Closing Market Price as of 8/31/05:	\$ 15.98
Net Asset Value as of 8/31/05:	\$ 16.26
Yield on Closing Market Price as of 8/31/05 (\$15.98): ¹	5.90%
Current Monthly Distribution per Common Share: ²	\$ 0.078582
Current Annualized Distribution per Common Share: ²	\$ 0.942984
Leverage as of 8/31/05: ³	35%

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

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

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

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

	8/31/05	8/31/04	Change	High	Low
Market Price	\$ 15.98	\$ 13.91	14.88%	\$ 16.27	\$ 13.90
NAV	\$ 16.26	\$ 14.71	10.54%	\$ 16.26	\$ 14.70

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

Sector Breakdown

Sector	August 31, 2005	August 31, 2004
Hospitals	28%	29%
City, County & State	14	10
Transportation	11	15
Education	9	8
Tobacco	8	11

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Housing	8	5
Tax Revenue	7	2
Industrial & Pollution Control	6	6
Lease Revenue	5	5
Power	4	5
Other		4

Credit Breakdown⁴ (unaudited)

Credit Rating	August 31, 2005	August 31, 2004
AAA/Aaa	25%	25%
A	23	29
BBB/Baa	43	43
B	4	3
Not Rated	5	

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

TRUST SUMMARIES
AUGUST 31, 2005
BlackRock New York Insured Municipal Income Trust (BSE)
Trust Information

Symbol on New York Stock Exchange:	BSE
Initial Offering Date:	October 31, 2002
Closing Market Price as of 8/31/05:	\$ 15.35
Net Asset Value as of 8/31/05:	\$ 15.30
Yield on Closing Market Price as of 8/31/05 (\$15.35): ^{1,2}	5.86%
Current Monthly Distribution per Common Share: ²	\$ 0.075
Current Annualized Distribution per Common Share: ²	\$ 0.900
Leverage as of 8/31/05: ³	36%

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

2 A change in the distribution rate was declared on October 3, 2005 and effective October 14, 2005. The Monthly Distribution per Common Share was decreased to \$0.0580. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect this new distribution rate.

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

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

	8/31/05	8/31/04	Change	High	Low
Market Price	\$ 15.35	\$ 14.08	9.02%	\$ 15.85	\$ 13.56
NAV	\$ 15.30	\$ 14.18	7.90%	\$ 15.32	\$ 14.17

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

Sector Breakdown

Sector	August 31, 2005	August 31, 2004
Transportation	30%	33%
Education	29	33
Hospitals	17	14
Tobacco	12	10

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Tax Revenue	8	9
Water & Sewer	2	
City, County & State	1	
Housing	1	1

Credit Breakdown⁴ (unaudited)

Credit Rating	August 31, 2005	August 31, 2004
AAA/Aaa	80%	82%
AA/Aa	2	2
A	6	5
BBB/Baa	12	11

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

TRUST SUMMARIES
AUGUST 31, 2005
BlackRock New York Municipal Bond Trust (BQH)
Trust Information

Symbol on New York Stock Exchange:	BQH
Initial Offering Date:	April 30, 2002
Closing Market Price as of 8/31/05:	\$ 15.85
Net Asset Value as of 8/31/05:	\$ 16.09
Yield on Closing Market Price as of 8/31/05 (\$15.85): ¹	5.84%
Current Monthly Distribution per Common Share: ²	\$ 0.077099
Current Annualized Distribution per Common Share: ²	\$ 0.925188
Leverage as of 8/31/05: ³	36%

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

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

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

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

	8/31/05	8/31/04	Change	High	Low
Market Price	\$ 15.85	\$ 13.97	13.46%	\$ 15.85	\$ 13.71
NAV	\$ 16.09	\$ 15.09	6.63%	\$ 16.09	\$ 15.07

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

Sector Breakdown

Sector	August 31, 2005	August 31, 2004
Housing	13%	9%
Tobacco	13	11
Education	12	12

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Transportation	12	16
Hospitals	11	11
City, County & State	10	10
Tax Revenue	9	8
Water & Sewer	8	8
Industrial & Pollution Control	5	5
Lease Revenue	4	2
Power	3	3
Other		5

Credit Breakdown⁴ (unaudited)

Credit Rating	August 31, 2005	August 31, 2004
AAA/Aaa	23%	22%
AA/Aa	24	25
A	22	32
BBB/Baa	26	16
BB/Ba	1	1
CCC/Caa	4	4

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

TRUST SUMMARIES
AUGUST 31, 2005
BlackRock New York Municipal Income Trust II (BFY)
Trust Information

Symbol on American Stock Exchange:	BFY
Initial Offering Date:	July 30, 2002
Closing Market Price as of 8/31/05:	\$ 14.02
Net Asset Value as of 8/31/05:	\$ 15.23
Yield on Closing Market Price as of 8/31/05 (\$14.02): ¹	5.07%
Current Monthly Distribution per Common Share: ²	\$ 0.05925
Current Annualized Distribution per Common Share: ²	\$ 0.71100
Leverage as of 8/31/05: ³	37%

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

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

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

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

	8/31/05	8/31/04	Change	High	Low
Market Price	\$ 14.02	\$ 13.70	2.34%	\$ 14.64	\$ 13.42
NAV	\$ 15.23	\$ 14.16	7.56%	\$ 15.23	\$ 14.14

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

Sector Breakdown

Sector	August 31, 2005	August 31, 2004
Transportation	21%	20%
Education	14	19
Hospitals	12	9

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Tobacco	11	10
Industrial & Pollution Control	11	14
City, County & State	11	6
Housing	7	7
Water & Sewer	7	5
Tax Revenue	5	9
Power	1	1

Credit Breakdown⁴ (unaudited)

Credit Rating	August 31, 2005	August 31, 2004
AAA/Aaa	21%	16%
AA/Aa	32	43
A	24	20
BBB/Baa	19	17
BB/Ba	1	1
CCC/Caa	3	3

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

TRUST SUMMARIES
AUGUST 31, 2005
BlackRock Virginia Municipal Bond Trust (BHV)
Trust Information

Symbol on American Stock Exchange:	BHV
Initial Offering Date:	April 30, 2002
Closing Market Price as of 8/31/05:	\$ 17.30
Net Asset Value as of 8/31/05:	\$ 16.34
Yield on Closing Market Price as of 8/31/05 (\$17.30): ¹	5.02%
Current Monthly Distribution per Common Share: ²	\$ 0.072428
Current Annualized Distribution per Common Share: ²	\$ 0.869136
Leverage as of 8/31/05: ³	35%

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

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

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

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

	8/31/05	8/31/04	Change	High	Low
Market Price	\$ 17.30	\$ 15.34	12.78%	\$ 17.58	\$ 15.48
NAV	\$ 16.34	\$ 15.47	5.62%	\$ 16.35	\$ 15.45

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

Sector Breakdown

Sector	August 31, 2005	August 31, 2004
Water & Sewer	18%	18%
City, County & State	17	17
Transportation	17	17

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Housing	16	13
Hospitals	15	15
Education	5	4
Tobacco	5	4
Industrial & Pollution Control	4	3
Lease Revenue	3	4
Other		5

Credit Breakdown⁴ (unaudited)

Credit Rating	August 31, 2005	August 31, 2004
AAA/Aaa	45%	46%
AA/Aa	15	16
A	15	15
BBB/Baa	14	12
Not Rated ⁵	11	11

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2005 and August 31, 2004, the market value of these securities was \$2,478,468 representing 6.5% and \$2,545,242 representing 7.0%, respectively, of the Trust's long-term investments.

PORTFOLIO OF INVESTMENTS

AUGUST 31, 2005

BlackRock Insured Municipal Income Trust (BYM)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
LONG-TERM INVESTMENTS 156.2%				
California 38.5%				
California St., GO.				
AAA	\$ 5,000	5.00%, 2/01/32, MBIA	08/13 @ 100	\$ 5,290,600
AAA	5,000	5.00%, 3/01/33	03/15 @ 100	5,298,250
A	14,000	Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 5.375%, 5/01/22	05/12 @ 101	15,350,440
Golden St. Tobacco Sec. Corp.,				
AAA	20,000	Ser. A, 5.00%, 6/01/35, FGIC	06/15 @ 100	21,217,200
BBB	6,500	Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	7,421,765
BBB	14,500	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	16,725,315
AAA	12,100	Infrastructure & Econ. Dev. Bay Area Toll Brdgs., Ser. A, 5.00%, 7/01/36, AMBAC	07/13 @ 100	12,838,221
AAA	17,500	Met. Wtr. Dist. So. California, Ser. B-1, 5.00%, 10/01/33, FGIC	10/13 @ 100	18,597,075
AAA	10,590	Sacramento Cnty. San. Dist. Fin. Auth., Sacramento Regl. Cnty. San., Ser. A, 5.00%, 12/01/35, AMBAC	12/14 @ 100	11,292,541
AAA	15,000	San Francisco City & Cnty. Pub. Utils. Comm., Wtr. Rev., Ser. A, 5.00%, 11/01/31, FSA	11/11 @ 100	15,710,250
AAA	53,000	San Joaquin Hills Transp. Corridor Agcy., Toll Rd. Rev., Ser. A, Zero Coupon, 1/15/31, MBIA	No Opt. Call	15,957,770
AAA	10,910	Univ. of California, Ser. O, 5.00%, 9/01/28, FGIC	09/10 @ 101	11,498,376
				157,197,803
District of Columbia 2.6%				
BBB	9,500	Tobacco Settlement Fin. Corp., 6.75%, 5/15/40	05/11 @ 101	10,613,685
Florida 14.1%				
Miami Dade Cnty.,				
AAA	25,000	Bldg. Better Cmnty. Proj., GO, 5.00%, 7/01/35, FGIC	07/15 @ 100	26,781,500
AAA	25,520	Spl. Oblig. Cap. Apprec. Sub. Proj., Ser. A, Zero Coupon, 10/01/38, MBIA	10/15 @ 30.363	4,671,181
AAA	24,700	Orlando & Orange Cnty. Expwy. Auth., Expwy. Rev., Ser. B, 5.00%, 7/01/35, AMBAC	07/13 @ 100	26,105,183
				57,557,864
Georgia 8.2%				
Atlanta Arpt. Passenger Fac.,				
AAA	4,950	Ser. C, 5.00%, 1/01/33, FSA	07/14 @ 100	5,227,843
AAA	2,500	Ser. J, 5.00%, 1/01/34, FSA	01/15 @ 100	2,640,925
Atlanta Wtr. & Wstwr.,				
AAA	2,000	5.00%, 11/01/34, FSA	11/14 @ 100	2,126,700
AAA	3,235	5.00%, 11/01/37, FSA	11/14 @ 100	3,434,858
AAA	9,555	Ser. A, 5.00%, 11/01/38, FGIC	05/09 @ 101	9,876,526
BB	10,000	De Kalb Cnty. Dev. Auth., PCR, General Mtrs. Corp. Proj., 6.00%, 3/15/21	12/12 @ 101	10,044,000
				33,350,852
Hawaii 0.5%				
AAA	2,065	Honolulu City & Wstwr., Ser. A, 5.00%, 7/01/35, FGIC	07/15 @ 100	2,191,564

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Illinois 15.0%				
AAA	11,550 ³	Chicago Spec. Transp., 5.25%, 1/01/27, AMBAC Chicago, GO,	N/A	12,475,617
AAA	13,000	Ser. A, 5.00%, 1/01/34, FSA	01/14 @ 100	13,676,520
AAA	7,000	Ser. A, 5.00%, 1/01/34, MBIA	01/13 @ 100	7,326,900
		Met. Pier & Exposition Auth., Ded. St. Tax Rev., McCormick Place Expansion Proj.,		
AAA	18,835	Ser. A, 5.00%, 12/15/28, MBIA	06/12 @ 101	19,862,826
AAA	15,000	Ser. B, Zero Coupon, 6/15/28, MBIA	No Opt. Call	5,407,800
AAA	2,400 ⁴	O Hare Intl. Arpt., Ser. A, 5.00%, 1/01/30, MBIA	01/15 @ 100	2,527,728
				<hr/> 61,277,391 <hr/>
Massachusetts 7.9%				
		Tpke. Auth., Met. Hwy. Sys. Rev.,		
AAA	2,195	Ser. A, 5.00%, 1/01/37, MBIA	01/07 @ 102	2,266,776
AAA	24,000	Ser. A, 5.00%, 1/01/39, AMBAC	01/09 @ 101	24,826,560
AAA	5,000	Wtr. Res. Auth., Ser. B, 5.00%, 8/01/35, MBIA	08/17 @ 100	5,376,350
				<hr/> 32,469,686 <hr/>

See Notes to Financial Statements.

BlackRock Insured Municipal Income Trust (BYM) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
Nevada 7.1%				
AAA	\$ 6,000	Reno Transp. Proj., 5.125%, 6/01/32, AMBAC	06/12 @ 100	\$ 6,322,320
		Truckee Meadows Wtr. Auth.,		
AAA	10,000	Ser. A, 5.00%, 7/01/25, FSA	07/11 @ 100	10,492,900
AAA	6,500	Ser. A, 5.125%, 7/01/30, FSA	07/11 @ 100	6,851,780
AAA	5,000	Ser. A, 5.25%, 7/01/34, FSA	07/11 @ 100	5,286,750
				<u>28,953,750</u>
New Jersey 1.3%				
AAA	4,935	Newark Hsg. Auth., Port Auth. Port Newark Marine Term. Rental Backed, Redev. Projs., 5.00%, 1/01/37, MBIA	01/14 @ 100	5,205,981
New York 9.0%				
		New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys. Rev.,		
AAA	12,650	Ser. B, 5.00%, 6/15/36, FSA	12/14 @ 100	13,459,979
AAA	7,305	Ser. C, 5.00%, 6/15/35, AMBAC	06/14 @ 100	7,751,774
AAA	10,000	New York City Trust Cultural Recs., American Museum of Natural History Proj., Ser. A, 5.00%, 7/01/44, MBIA	07/14 @ 100	10,553,800
AAA	4,660	Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/29, AMBAC	10/14 @ 100	5,001,578
				<u>36,767,131</u>
Ohio 1.5%				
AAA	6,000	Wtr. Dev. Auth., Poll. Ctrl. Facs. Rev., Dayton Pwr. & Lt., Ser. A, 4.80%, 1/01/34	07/15 @ 100	6,150,840
Pennsylvania 3.9%				
BBB+	5,000	Lebanon Cnty. Hlth. Facs. Auth., Good Samaritan Hosp. Proj., 6.00%, 11/15/35	11/12 @ 101	5,447,350
AAA	5,200	Philadelphia Gas Wks., Ser. 3, 5.125%, 8/01/31, FSA	08/11 @ 100	5,448,976
AAA	4,560 ³	Tpke. Comm., 5.00%, 7/15/11, AMBAC	N/A	5,017,596
				<u>15,913,922</u>
South Carolina 9.2%				
AAA	5,000	Pub. Svc. Auth., Ser. B, 5.50%, 1/01/36, FSA	01/12 @ 100	5,438,100
		Transp. Infrastructure Bank,		
AAA	5,000	Ser. A, 5.00%, 10/01/33, AMBAC	10/13 @ 100	5,292,300
AAA	12,750	Ser. A, 5.00%, 10/01/33, AMBAC	10/12 @ 100	13,415,678
AAA	12,660	Ser. B, 5.125%, 10/01/26, AMBAC	10/11 @ 100	13,497,712
				<u>37,643,790</u>
Tennessee 3.9%				
		Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev.,		
AAA	11,705	Ser. A, Zero Coupon, 1/01/22, FSA	01/13 @ 59.566	4,916,568
AAA	9,260	Ser. A, Zero Coupon, 1/01/23, FSA	01/13 @ 56.016	3,649,922
AAA	8,500	Ser. A, Zero Coupon, 1/01/24, FSA	01/13 @ 52.749	3,146,020
AAA	6,850	Ser. A, Zero Coupon, 1/01/25, FSA	01/13 @ 49.712	2,387,567
AAA	5,000	Ser. A, Zero Coupon, 1/01/26, FSA	01/13 @ 46.781	1,634,150
				<u>15,734,227</u>

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Texas 22.7%				
BBB-	3,700	Comal Cnty. Hlth. Facs., Hlth. Care Sys., McKenna Mem. Proj., Ser. A, 6.25%, 2/01/32	02/13 @ 100	4,006,804
AAA	10,030	Coppell Indpt. Sch. Dist., GO, Zero Coupon, 8/15/30	No Opt. Call	3,087,635
AAA	2,350	Dallas Area Rapid Trans., 5.00%, 12/01/31, AMBAC	12/11 @ 100	2,444,212
Harris Cnty. Sports Auth.,				
AAA	26,890	Ser. A-3, Zero Coupon, 11/15/38, MBIA	11/24 @ 43.826	4,483,101
AAA	27,675	Ser. A-3, Zero Coupon, 11/15/39, MBIA	11/24 @ 41.258	4,343,591
AAA	5,785	Ser. H, Zero Coupon, 11/15/38, MBIA	11/31 @ 64.91	1,004,102
AAA	6,160	Ser. H, Zero Coupon, 11/15/39, MBIA	11/31 @ 60.976	1,004,388
Harris Cnty., GO,				
AAA	7,485	Zero Coupon, 8/15/25, MBIA	No Opt. Call	3,016,305
AAA	10,915	Zero Coupon, 8/15/28, MBIA	No Opt. Call	3,742,972
AAA	5,510	Toll Rd. Rev., 5.00%, 8/15/30, FSA	08/12 @ 100	5,756,022
AAA	9,500	Northside Indpt. Sch. Dist., Sch. Bldg. Rmkt., GO, 5.125%, 6/15/29	06/14 @ 100	10,182,005
San Antonio Wtr.,				
AAA	9,350	5.125%, 5/15/29, FGIC	05/14 @ 100	10,008,988
AAA	10,000	5.125%, 5/15/34, FGIC	05/14 @ 100	10,652,200
AAA	25,000	Tpke. Auth., Central Sys. Rev., Ser. A, 5.00%, 8/15/42, AMBAC	08/12 @ 100	25,903,250
BBB+	3,000	Tyler Cnty. Hlth. Facs. Dev., Mother Frances Hosp., 6.00%, 7/01/31	07/12 @ 100	3,187,320
				92,822,895

See Notes to Financial Statements.

BlackRock Insured Municipal Income Trust (BYM) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
Virginia 1.9%				
		Chesterfield Cnty. Indl. Dev. Auth., PCR, Elec. & Pwr. Co.,		
A3	\$ 3,000	Ser. A, 5.875%, 6/01/17	11/10 @ 102	\$ 3,340,530
A3	4,000	Ser. B, 5.875%, 6/01/17	11/10 @ 102	4,454,040
				7,794,570
Washington 8.6%				
AAA	9,610	Central Washington Univ. Sys. Rev., 5.00%, 5/01/34, FGIC	05/14 @ 100	10,112,507
AAA	3,655	Chelan Cnty. Pub. Util. Dist. 1, Chelan Hydro Sys., Ser. C, 5.125%, 7/01/33, AMBAC	07/12 @ 100	3,849,044
AAA	4,500	Port of Seattle, Ser. A, 5.00%, 4/01/31, FGIC	10/11 @ 100	4,686,075
AAA	9,500	Seattle, GO, Ser. F, 5.125%, 12/15/28, MBIA	12/08 @ 100	9,907,455
AAA	6,380	Washington, GO, Ser. A, 5.00%, 7/01/25, FSA	07/11 @ 100	6,718,140
				35,273,221
West Virginia 0.3%				
AAA	1,295	Econ. Dev. Auth., Correctional Juvenile Safety, Ser. A, 5.00%, 6/01/29, MBIA	06/14 @ 100	1,374,889
Total Long-Term Investments (cost \$597,696,096)				638,294,061
SHORT-TERM INVESTMENT 0.5%				
Maryland 0.5%				
A-1+	2,300 ⁵	Hlth. & Higher Edl. Facs. Auth., Ser. D, 2.48%, 9/01/05, FRWD (cost \$2,300,000)	N/A	2,300,000
Total Investments 156.7% (cost \$599,996,096)				\$ 640,594,061
Liabilities in excess of other assets (0.7)%				(2,923,241)
Preferred shares at redemption value, including dividends payable (56.0)%				(229,030,079)
Net Assets Applicable to Common Shareholders 100%				\$ 408,640,741

¹ Using the higher of S&P's, Moody's or Fitch's rating.

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

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

⁴ Security, or a portion thereof, pledged as collateral with a value of \$2,547,728 on 1,683 short U.S. Treasury Note futures contracts expiring December 2005 and 190 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on August 31, 2005 was \$211,053,422, with an unrealized loss of \$1,659,065.

⁵ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of August 31, 2005.

⁶ Cost for Federal tax purposes is \$600,082,644. The net unrealized appreciation on a tax basis is \$40,511,417, consisting of \$40,511,417 gross unrealized appreciation and \$0 unrealized depreciation.

Unaudited Information:

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 84.4% of the Trust's managed assets. The Trust had the following insurance concentrations:

AMBAC	27.9%
FGIC	19.9%
FSA	18.7%
MBIA	17.9%

KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.	GO	General Obligation
FGIC	Financial Guaranty Insurance Co.	MBIA	Municipal Bond Insurance Assoc.
FRWD	Floating Rate Weekly Demand	PCR	Pollution Control Revenue
FSA	Financial Security Assurance		

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS

AUGUST 31, 2005

BlackRock Municipal Bond Trust (BBK)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
LONG-TERM INVESTMENTS 152.8%				
Alabama 10.5%				
BBB	\$ 9,250	Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., Ser. A, 6.50%, 9/01/25	09/05 @ 102	\$ 9,443,325
A2	7,500	Huntsville Hlth. Care Auth., Ser. A, 5.75%, 6/01/31	06/11 @ 101	8,011,200
				17,454,525
California 21.6%				
Golden St. Tobacco Sec. Corp.,				
A-	12,090	Ser. A, 5.00%, 6/01/45	06/15 @ 100	12,585,086
AAA	7,300 ³	Ser. B, 5.50%, 6/01/13	N/A	8,265,717
AAA	4,200 ³	Ser. B, 5.625%, 6/01/13	N/A	4,790,898
B-	8,000	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. B, 7.50%, 12/01/24	12/12 @ 102	8,470,800
NR	1,585	Val Verde Unified Sch. Dist. Fin. Auth., Spec. Tax Rev., 6.25%, 10/01/28	10/13 @ 102	1,685,980
				35,798,481
District of Columbia 11.1%				
A	595	Friendship Pub. Charter Sch., Inc. Proj., 5.25%, 6/01/33, ACA	06/14 @ 100	615,165
AAA	6,000	Gallary Place Proj., 5.40%, 7/01/31, FSA	07/12 @ 100	6,437,460
AAA	33,450	Georgetown Univ., Ser. A, Zero Coupon, 4/01/38, MBIA	04/11 @ 20.243	5,151,300
BBB	5,580	Tobacco Settlement Fin. Corp., 6.75%, 5/15/40	05/11 @ 101	6,234,143
				18,438,068
Florida 19.7%				
AAA	3,455	Brd. of Ed. Pub. Ed., Cap. Outlay, GO, Ser. A, 5.00%, 6/01/31	06/14 @ 101	3,699,476
BBB-	6,200	Martin Cnty. Indl. Dev. Auth., Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25	10/05 @ 102	6,396,540
BB+	2,810	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	3,185,950
A+	10,000	Orange Cnty. Hlth. Facs. Auth., Hosp. Adventist Hlth. Sys. Proj., 5.625%, 11/15/32	11/12 @ 101	10,814,200
AAA	7,255	Palm Beach Cnty. Hsg. Fin. Auth., Multi-Fam. Rev., Indian Trace Apts., Ser. A, 5.625%, 1/01/44, FSA	01/12 @ 100	7,541,355
NR	1,000	Stevens Plantation Cmnty. Dev. Dist., Spl. Assmt. Rev., Ser. A, 7.10%, 5/01/35	05/14 @ 100	1,042,670
				32,680,191
Georgia 8.3%				
Atlanta Arpt. Passenger Fac.,				
AAA	5,000	Ser. C, 5.00%, 1/01/33, FSA	07/14 @ 100	5,280,650
AAA	3,000	Ser. J, 5.00%, 1/01/34, FSA	01/15 @ 100	3,169,110
AAA	5,000	Atlanta Wtr. & Wstwr., 5.00%, 11/01/37, FSA	11/14 @ 100	5,308,900
				13,758,660

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Illinois 21.0%				
AAA	23,065	Bolingbrook, GO, Ser. B, Zero Coupon, 1/01/36, FGIC	01/12 @ 23.018	3,895,678
NR	1,150 ⁴	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23	No Opt. Call	1,185,673
AAA	5,880 ⁵	Chicago, GO, Ser. A, 5.50%, 1/01/38, MBIA	01/11 @ 101	6,414,022
BBB	6,000	Edl. Facs. Auth., Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/34	05/07 @ 100	6,192,060
BB+	420	Fin. Auth. Rev., Friendship Vlg. Proj., Ser. A, 5.625%, 2/15/37	02/15 @ 100	428,345
		Fin. Auth. Student Hsg., MJH Ed. Asst. Living Proj., Ser. A, 5.125%, 6/01/35	06/14 @ 100	529,557
Baa2	525		06/14 @ 100	428,647
Baa3	425	Ser. B, 5.375%, 6/01/35	07/12 @ 100	6,334,860
A	6,000	Hlth. Facs. Auth., Lake Forest Hosp. Proj., Ser. A, 5.75%, 7/01/29		
		Met. Pier & Exposition Auth., Ded. St. Tax Rev., McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/35, MBIA	No Opt. Call	2,581,700
AAA	10,000		No Opt. Call	2,404,100
AAA	10,000	Zero Coupon, 12/15/36, MBIA	No Opt. Call	2,297,000
AAA	10,000	Zero Coupon, 12/15/37, MBIA		
		O Hare Intl. Arpt., Ser. A, 5.00%, 1/01/29, MBIA	01/15 @ 100	1,055,580
AAA	1,000		01/15 @ 100	1,053,220
AAA	1,000	5.00%, 1/01/30, MBIA		
				34,800,442
Indiana 1.3%				
Aa2	2,000	Multi-Fam. Hsg., Canterbury House Apts., Ser. 1, 5.90%, 12/01/34	12/11 @ 100	2,112,220
Kansas 3.3%				
A-	5,000	Wichita Arpt. Auth., Arpt. Facs. Rev., Cessna Citation Svc. Ctr., Ser. A, 6.25%, 6/15/32	06/12 @ 101	5,441,850
Louisiana 0.7%				
Baa1	1,165	Local Gov t. Env. Facs. & Cmnty. Dev. Auth., Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38	06/13 @ 102	1,204,365

See Notes to Financial Statements.

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BlackRock Municipal Bond Trust (BBK) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
Maryland 3.3%				
NR	\$ 1,250	Baltimore Spec. Oblig. Rev., Harborview Lot No. 2 Proj., 6.50%, 7/01/31	07/13 @ 101	\$ 1,330,475
NR	3,000	Frederick Cnty. Spl. Oblig., Urbana Cmnty. Dev. Auth., Ser. B, 6.25%, 7/01/30	07/07 @ 102	3,045,360
Baa1	1,040	Hlth. & Higher Edl. Facs. Auth. Medstar Hlth. Proj., 5.50%, 8/15/33	08/14 @ 100	1,093,165
				<u>5,469,000</u>
Massachusetts 0.6%				
AAA	1,000	Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A, 5.00%, 1/01/37, MBIA	01/07 @ 102	1,032,700
Multi-State 7.3%				
Baa1	10,500 ⁴	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	12,087,390
Nevada 0.9%				
NR	1,400	Las Vegas Spec. Impvt. Dist. No. 809, Summerlin Area, 5.65%, 6/01/23	12/05 @ 103	1,434,706
New Jersey 9.6%				
		Econ. Dev. Auth.,		
BBB	1,500	Cigarette Tax Rev., 5.50%, 6/15/31	06/14 @ 100	1,583,490
B	3,000	Continental Airlines, Inc. Proj., 7.20%, 11/15/30	11/10 @ 101	2,964,510
Baa3	7,500	Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28	No Opt. Call	8,888,250
BBB-	1,500	Winchester Proj., Ser. A, 5.80%, 11/01/31	11/14 @ 100	1,580,025
NR	915	Middlesex Cnty. Impvt. Auth., Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37	01/15 @ 100	922,265
				<u>15,938,540</u>
New York 3.2%				
AAA	1,330	Env. Facs. Corp., St. Clean Wtr. & Drinking Wtr. Rev., NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31	06/12 @ 100	1,400,902
AAA	1,760	Met. Transp. Auth. Svc. Contract, Ser. A, 5.00%, 7/01/30, AMBAC	07/12 @ 100	1,851,168
AAA	1,885	Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/29, AMBAC	10/14 @ 100	2,023,171
				<u>5,275,241</u>
North Carolina 1.9%				
NR	2,945	Gaston Cnty. Indl. Facs. & Poll. Ctrl. Fin. Auth., 5.75%, 8/01/35	08/15 @ 100	3,096,579
Ohio 1.0%				
NR	1,500	Port Greater Cincinnati Dev. Auth., Cooperative Pub. Pkg. Infrastructure Proj., 6.40%, 2/15/34	02/14 @ 102	1,603,575
Oklahoma 1.1%				
B-	1,725	Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35	No Opt. Call	1,826,585
Oregon 0.6%				
Aa2	995	Multi-Fam. Hsg., Pacific Tower Apts., Ser. 6, 6.05%, 11/01/34	12/11 @ 100	1,052,053

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Pennsylvania 3.2%				
BB-	4,895	Econ. Dev. Fin. Auth., Exempt Facs. Rev., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36	12/09 @ 103	5,295,313
Puerto Rico 0.5%				
BBB-	13,160	Childrens Trust Fund, Ser. A, Zero Coupon, 5/15/50	05/15 @ 11.191	843,293
South Carolina 0.7%				
BBB+	1,000	So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev., Palmetto Hlth. Alliance Proj., Ser. C, 7.00%, 8/01/30	08/13 @ 100	1,154,590
Texas 15.7%				
BBB	880	Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%, 10/01/38	10/13 @ 101	984,271
AAA	940	Dallas Area Rapid Trans., 5.00%, 12/01/31, AMBAC	12/11 @ 100	977,685
AAA	715	Harlandale Indpt. Sch. Dist., Refdg., GO, 5.00%, 8/15/35	08/15 @ 100	757,500
AAA	11,690	Harris Cnty. Houston Sports Auth., Ser. G, Zero Coupon, 11/15/41, MBIA	11/31 @ 53.779	1,681,022
Aa2	2,840	Multi-Fam. Hsg., Copperwood Ranch Apts., Ser. 9, 5.95%, 11/01/35	12/11 @ 100	3,001,255
AAA	60,000	Tpke. Auth., Central Sys. Rev., Zero Coupon, 8/15/35, AMBAC	8/12 @ 25.665	11,305,200
BBB+	6,840	Tyler Cnty. Hlth. Facs. Dev., Mother Frances Hosp., 6.00%, 7/01/31	07/12 @ 100	7,267,089
				25,974,022
West Virginia 0.3%				
AAA	520	Econ. Dev. Auth., Correctional Juvenile Safety, Ser. A, 5.00%, 6/01/29, MBIA	06/14 @ 100	552,079
Wisconsin 5.4%				
Hlth. & Edl. Facs. Auth.,				
A-	1,350	Aurora Hlth. Care Proj., 6.40%, 4/15/33	04/13 @ 100	1,509,948
A	7,000	Wheaton Franciscan Svcs., 5.75%, 8/15/30	02/12 @ 101	7,536,970
				9,046,918
Total Long-Term Investments (cost \$231,975,510)				253,371,386

See Notes to Financial Statements.

BlackRock Municipal Bond Trust (BBK) (continued)

Shares (000)	Description	Value
	MONEY MARKET FUND 0.2%	
400	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$400,000)	\$ 400,000
	Total Investments 153.0% (cost \$232,375,510)	\$ 253,771,386
	Other assets in excess of liabilities 1.6%	2,613,204
	Preferred shares at redemption value, including dividends payable (54.6)%	(90,521,379)
	Net Assets Applicable to Common Shareholders 100%	\$ 165,863,211

¹ Using the higher of S&P ratings, Moody ratings or Fitch ratings.

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

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

⁴ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2005, the Trust held 8.0% of its net assets, with a current market value of \$13,273,063, in securities restricted as to resale.

⁵ Security, or a portion thereof, pledged as collateral with a value of \$2,199,974 on 607 short U.S. Treasury Note futures contracts expiring December 2005 and 78 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on August 31, 2005 was \$77,237,859, with an unrealized loss of \$598,414.

⁶ Cost for Federal tax purposes is \$232,371,154. The net unrealized appreciation on a tax basis is \$21,400,232, consisting of \$21,400,232 gross unrealized appreciation and \$0 unrealized depreciation.

KEY TO ABBREVIATIONS

ACA	American Capital Access	GO	General Obligation
AMBAC	American Municipal Bond Assurance Corp.	MBIA	Municipal Bond Insurance Assoc.
FGIC	Financial Guaranty Insurance Co.	PCR	Pollution Control Revenue
FSA	Financial Security Assurance		

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS

AUGUST 31, 2005

BlackRock Municipal Income Trust II (BLE)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
LONG-TERM INVESTMENTS 155.1%				
California 21.9%				
A	\$ 2,250	Agua Caliente Band, Cahuilla Indians Proj., 6.00%, 7/01/18	07/13 @ 100	\$ 2,339,550
A-	24,850	Golden St. Tobacco Sec. Corp., Ser. A, 5.00%, 6/01/45	06/15 @ 100	25,867,607
AAA	16,850 ³	Ser. B, 5.50%, 6/01/13	N/A	19,079,087
AAA	8,800 ³	Ser. B, 5.625%, 6/01/13	N/A	10,038,072
B-	6,660	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24	12/12 @ 102	7,042,550
A	3,500	Mobilehome Park Fin. Auth., Palomar Estates East & West Proj., Ser. A, 5.25%, 3/15/34, ACA	03/13 @ 102	3,676,575
NR	4,620	San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist., Mission Bay South Proj., 6.625%, 8/01/27	08/11 @ 101	5,073,592
A	5,000	Statewide Cmnty. Dev. Auth. Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33	04/13 @ 100	5,344,050
				78,461,083
Colorado 4.2%				
AA	10,000 ⁴	Hlth. Facs. Auth., Catholic Hlth. Initiatives Proj., Ser. A, 5.50%, 3/01/32	ETM	10,938,600
AAA	4,000	Northwest Pkwy. Pub. Hwy. Auth., Ser. A, 5.25%, 6/15/41, FSA	06/11 @ 102	4,275,880
				15,214,480
District of Columbia 6.4%				
A	1,265	Friendship Pub. Charter Sch., Inc. Proj., 5.25%, 6/01/33, ACA	06/14 @ 100	1,307,871
BBB	7,500	Tobacco Settlement Fin. Corp., 6.50%, 5/15/33	No Opt. Call	8,887,500
BBB	11,500	6.75%, 5/15/40	05/11 @ 101	12,848,145
				23,043,516
Florida 14.8%				
NR	1,240	Fishhawk Cmnty. Dev. Dist. II, Spec. Assmt. Rev, Ser. B, 5.00%, 11/01/07	No Opt. Call	1,245,989
NR	4,780	Lakes by the Bay So. Cmnty. Dev. Dist., Spl. Assmt., Ser. A, 6.25%, 5/01/34	05/14 @ 101	5,154,895
A-	2,650	Leesburg Hosp., Leesburg Regl. Med. Ctr. Proj., 5.50%, 7/01/32	07/12 @ 100	2,781,732
NR	3,165	Live Oak Comm. Dev., Dist. No. 1 Spec. Assmt. Rev., Ser. A, 6.30%, 5/01/34	05/13 @ 101	3,347,177
BB+	6,230	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	7,063,512
A+	6,850	Orange Cnty. Hlth. Facs. Auth., Hosp. Adventist Hlth. Sys. Proj., 5.625%, 11/15/32	11/12 @ 101	7,407,727
AA-	14,000	Pinellas Cnty. Hlth. Fac. Auth., Baycare Hlth. Sys. Proj., 5.50%, 11/15/33	05/13 @ 100	14,966,420
NR	2,085	Stevens Plantation Cmnty. Dev. Dist., Spl. Assmt. Rev., Ser. A, 7.10%, 5/01/35	05/14 @ 100	2,173,967
NR	4,575	Sumter Cnty. Ind. Dev. Auth., No. Sumter Util. Co. LLC, 6.90%, 10/01/34	10/09 @ 100	4,849,271
NR	3,715	Sumter Landing Cmnty. Dev., Spec. Assmt. Rev., 6.875%, 5/01/23	05/13 @ 101	4,004,399

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52,995,089

Georgia 2.6%				
AAA	4,000	Atlanta Arpt. Passenger Fac., Ser. J, 5.00%, 1/01/34, FSA	01/15 @ 100	4,225,480
BBB	5,000	Milledgeville-Baldwin Cnty. Dev. Auth., Georgia Coll. & St. Univ. Fndtn. Proj., 5.625%, 9/01/30	09/14 @ 101	5,237,550
				9,463,030
Illinois 17.2%				
AAA	4,000	Bolingbrook, GO, Ser. A, 5.375%, 1/01/38, FGIC	01/12 @ 100	4,283,440
NR	2,470 ⁵	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23	No Opt. Call	2,546,619
A+	7,500 ⁶	Dev. Fin. Auth., Hosp. Rev., Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.65%, 11/15/24	11/09 @ 101	7,929,075
BB+	910	Fin. Auth. Rev., Friendship Vlg. Proj., Ser. A, 5.625%, 2/15/37	02/15 @ 100	928,082
		Fin. Auth. Student Hsg., MJH Ed. Asst. Living Proj., Ser. A, 5.125%, 6/01/35	06/14 @ 100	1,134,765
Baa2	1,125		06/14 @ 100	907,722
Baa3	900	Ser. B, 5.375%, 6/01/35		
AA+	1,880	Fin. Auth., Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43	08/14 @ 100	2,048,862
A	8,000	Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care Proj., 5.50%, 1/01/22	01/13 @ 100	8,545,040
		Met. Pier & Exposition Auth., Ded. St. Tax Rev., McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/33, MBIA	No Opt. Call	12,777,473
AAA	45,190			
AAA	5,000	Zero Coupon, 6/15/40, MBIA	No Opt. Call	1,017,850
		O Hare Intl. Arpt., Ser. A, 5.00%, 1/01/30, MBIA	01/15 @ 100	2,211,762
AAA	2,100		01/14 @ 100	4,550,660
AAA	4,290	Ser. C-2, 5.25%, 1/01/30, FSA		
AAA	15,000	Sports Facs. Auth., Ded. St. Tax Supported Rev., Zero Coupon, 6/15/30, AMBAC	06/15 @ 101	12,809,400
				61,690,750

See Notes to Financial Statements.

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BlackRock Municipal Income Trust II (BLE) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
Indiana 8.9%				
BB	\$ 5,500	Fort Wayne, PCR, Gen. Mtrs. Corp. Proj., 6.20%, 10/15/25	12/12 @ 101	\$ 5,566,495
AA	5,000	Hlth. Fac. Fin. Auth., Ascension Hlth., Ser. F, 5.375%, 11/15/25	11/12 @ 101	5,314,250
AAA	19,735	Indianapolis Local Pub. Impvt. Bond Bank, Wtr. Wks. Proj., Ser. A, 5.25%, 7/01/33, MBIA	07/12 @ 100	20,975,542
				31,856,287
Louisiana 0.7%				
Baa1	2,485	Local Gov t. Env. Facs. & Cmnty. Dev. Auth., Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38	06/13 @ 102	2,568,968
Maryland 1.8%				
NR	3,000	Frederick Cnty. Spl. Oblig., Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.95%, 7/01/30	07/07 @ 102	3,045,660
Baa1	2,240	Hlth. & Higher Edl. Facs. Auth., Medstar Hlth. Proj., 5.50%, 8/15/33	08/14 @ 100	2,354,509
A	1,000	Union Hosp. of Cecil Cnty. Proj., 5.625%, 7/01/32	07/12 @ 100	1,065,970
				6,466,139
Massachusetts 0.5%				
AAA	1,910	Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A, 5.00%, 1/01/37, MBIA	01/07 @ 102	1,972,457
Mississippi 1.7%				
BBB	4,950	Lowndes Cnty. Sld. Wst. Disp., PCR, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22	No Opt. Call	6,183,045
Missouri 1.8%				
NR	6,000	Dept. of Transp., Rt. 370/Missouri Bottom Rd./Taussig Rd. Proj., 7.20%, 5/01/33	05/13 @ 100	6,451,500
Multi-State 3.7%				
Charter Mac Equity Issuer Trust,				
A3	1,000 ⁵	Ser. A, 5.75%, 4/30/15	No Opt. Call	1,074,300
A3	3,500 ⁵	Ser. A, 6.00%, 4/30/19	No Opt. Call	3,749,725
Baa1	5,000 ⁵	Ser. B, 6.00%, 4/30/15	No Opt. Call	5,304,000
NR	3,000 ⁵	Ser. B, 6.30%, 4/30/19	No Opt. Call	3,255,120
				13,383,145
Nevada 0.8%				
NR	2,925	Henderson Local Impvt. Dist. No. T-14, 5.80%, 3/01/23	03/06 @ 103	3,025,649
New Jersey 12.3%				
Econ. Dev. Auth., Cigarette Tax Rev.,				
BBB	9,000	5.50%, 6/15/31	06/14 @ 100	9,500,940
BBB	4,000	5.75%, 6/15/34	06/14 @ 100	4,293,840
B	10,100	Continental Airlines, Inc. Proj., 7.20%, 11/15/30	11/10 @ 101	9,980,517
Kapkowski Rd. Landfill Proj.,				
Baa3	7,475	6.50%, 4/01/28	No Opt. Call	8,858,623
Baa3	10,000	6.50%, 4/01/31	No Opt. Call	11,614,100

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44,248,020

New Mexico 1.4%				
Baa1	5,200	Hsg. Auth., Region III, Villa Delaware Oso Apts. Proj., Ser. A, 6.00%, 1/01/38	01/13 @ 102	4,896,684
New York 4.9%				
AAA	2,845	Env. Facs. Corp., St. Clean Wtr. & Drinking Wtr. Rev., NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31	06/12 @ 100	2,996,667
AAA	3,775	Met. Transp. Auth. Svc. Contract., Ser. A, 5.00%, 7/01/30, AMBAC	07/12 @ 100	3,970,545
Caa2	8,800	Port Auth. of NY & NJ, Spec. Oblig. Rev., Contl/Eastn. LaGuardia Proj., 9.00%, 12/01/10	10/05 @ 100	8,809,944
AAA	1,805	Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/32, AMBAC	10/14 @ 100	1,934,455
				17,711,611
North Carolina 2.2%				
NR	7,500	Gaston Cnty. Indl. Facs. & Poll. Ctrl. Fin. Auth., 5.75%, 8/01/35	08/15 @ 100	7,886,025
Ohio 1.4%				
AAA	4,800	Wtr. Dev. Auth., Poll. Ctrl. Facs. Rev., Dayton Pwr. & Lt., Ser. A, 4.80%, 1/01/34	07/15 @ 100	4,920,672
Oklahoma 1.2%				
B-	3,925	Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35	No Opt. Call	4,156,143
Pennsylvania 6.2%				
Econ. Dev. Fin. Auth.,				
A3	5,175	Amtrak Proj., Ser. A, 6.375%, 11/01/41	05/11 @ 101	5,618,860
BB-	10,565	Exempt Facs. Rev., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36	12/09 @ 103	11,429,005
BBB+	5,000	Monroe Cnty. Hosp. Auth., Hosp. Pocono Med. Ctr. Proj., 6.00%, 1/01/43	01/14 @ 100	5,382,300
				22,430,165

See Notes to Financial Statements.

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BlackRock Municipal Income Trust II (BLE) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
Puerto Rico 0.5%				
BBB-	\$ 28,415	Childrens Trust Fund, Ser. A, Zero Coupon, 5/15/50	05/15 @ 11.191	\$ 1,820,833
South Carolina 6.6%				
A	3,280	Greenwood Cnty. Hosp., Self Mem. Hosp. Facs. Proj., 5.50%, 10/01/26	10/11 @ 100	3,463,089
A	3,250	5.50%, 10/01/31	10/11 @ 100	3,426,118
NR	3,914	Lancaster Cnty. Assmt., Edgewater Impvt. Dist., Ser. A, 6.875%, 11/01/35	11/13 @ 101	4,091,774
AA	3,750	So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev., Georgetown Mem. Hosp., 5.375%, 2/01/30, RAA	08/11 @ 100	3,972,075
BBB+	2,640	Palmetto Hlth. Alliance, Ser. A, 6.25%, 8/01/31	08/13 @ 100	2,909,201
BBB+	5,000	Ser. C, 6.875%, 8/01/27	08/13 @ 100	5,739,150
				23,601,407
Tennessee 2.6%				
AAA	20,405	Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, . Zero Coupon, 1/01/21, FSA	01/13 @ 63.44	9,154,499
Texas 16.7%				
BBB	1,650	Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%, 10/01/38	10/13 @ 101	1,845,509
AAA	2,015	Dallas Area Rapid Trans., 5.00%, 12/01/31, AMBAC	12/11 @ 100	2,095,781
BBB	20,000	Gulf Coast Wst. Disp. Auth., Env. Impvt. Rev., Ser. A, 6.10%, 8/01/24	08/12 @ 100	21,474,800
AAA	1,545	Harlandale Indpt. Sch. Dist., Refdg., GO, 5.00%, 8/15/35	08/15 @ 100	1,636,835
AAA	25,375	Harris Cnty. Houston Sports Auth., Ser. A-3, Zero Coupon, 11/15/36, MBIA	11/24 @ 49.423	4,770,754
AAA	73,370	Tpke. Auth., Central Sys. Rev., Zero Coupon, 8/15/36, AMBAC	08/12 @ 24.171	13,019,506
AAA	65,000	Zero Coupon, 8/15/37, AMBAC	08/12 @ 22.708	10,838,100
AAA	27,600	Zero Coupon, 8/15/38, AMBAC	08/12 @ 21.384	4,333,752
				60,015,037
Virginia 6.4%				
NR ⁷	13,280	Alexandria Redev. & Hsg. Auth., 3001 Park Ctr. Apts. Proj., Ser. . A, 6.375%, 4/01/34	04/08 @ 103	13,031,133
AAA	9,000	Halifax Cnty. Indl. Dev. Auth., Exempt Fac. Rev., Old Dominion Elec. Coop. Proj., 5.625%, 6/01/28, AMBAC	06/13 @ 101	9,854,280
				22,885,413
West Virginia 1.8%				
AAA	1,115	Econ. Dev. Auth., Correctional Juvenile Safety, Ser. A, 5.00%, 6/01/29, MBIA	06/14 @ 100	1,183,784
BBB+	5,000	Mason Cnty., PCR, Refdg. Appalachian Pwr. Co. Proj., Ser. L, 5.50%, 10/01/22	10/11 @ 100	5,206,250
				6,390,034
Wisconsin 3.9%				

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		Hlth. & Edl. Facs. Auth.,		
A-	3,930	Aurora Hlth. Care Proj., 6.40%, 4/15/33	04/13 @ 100	4,395,626
A-	4,000	Synergy Hlth., Inc., 6.00%, 11/15/32	08/13 @ 100	4,335,720
A	5,000	Wheaton Franciscan Svcs., 5.75%, 8/15/25	02/12 @ 101	5,398,100
				14,129,446
		Total Long-Term Investments (cost \$511,342,015)		557,021,127
		SHORT-TERM INVESTMENTS 0.5%		
		California 0.0%		
A-1	75 ⁸	Hlth. Facs. Fin. Auth., Scripps Hlth. Proj., Ser. B, 2.16%, 9/07/05, FRWD, MBIA	N/A	75,000

See Notes to Financial Statements.

BlackRock Municipal Income Trust II (BLE) (continued)

Shares (000)	Description	Value
1,550	Money Market Fund 0.5% AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 1,550,000
	Total Short-Term Investments (cost \$1,625,000)	1,625,000
	Total Investments 155.6% (cost \$512,967,019)	\$ 558,646,127
	Other assets in excess of liabilities 1.7%	5,979,055
	Preferred shares at redemption value, including dividends payable (57.3)%	(205,605,038)
	Net Assets Applicable to Common Shareholders 100%	\$ 359,020,144

¹ Using the higher of S&P's, Moody's or Fitch's rating.

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

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

⁴ Security is collateralized by U.S. Treasury obligations.

⁵ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2005, the Trust held 4.4% of its net assets, with a current market value of \$15,929,764, in securities restricted as to resale.

⁶ Security, or a portion thereof, pledged as collateral with a value of \$2,684,615 on 1,406 short U.S. Treasury Note futures contracts expiring December 2005 and 166 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on August 31, 2005 was \$177,175,031, with an unrealized loss of \$1,386,015.

⁷ Security is deemed to be of investment grade quality by the investment advisor.

⁸ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of August 31, 2005.

⁹ Cost for Federal tax purposes is \$512,926,690. The net unrealized appreciation on a tax basis is \$45,719,437, consisting of \$46,056,218 gross unrealized appreciation and \$336,781 unrealized depreciation.

KEY TO ABBREVIATIONS

ACA	American Capital Access	FSA	Financial Security Assurance
AMBAC	American Municipal Bond Assurance Corp.	GO	General Obligation
ETM	Escrowed to Maturity	MBIA	Municipal Bond Insurance Assoc.
FGIC	Financial Guaranty Insurance Co.	PCR	Pollution Control Revenue
FRWD	Floating Rate Weekly Demand	RAA	Radian Asset Assurance

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
AUGUST 31, 2005
BlackRock California Insured Municipal Income Trust (BCK)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
LONG-TERM INVESTMENTS 156.2%				
California 156.2%				
AAA	\$ 6,500	Benicia Unified Sch. Dist., GO, Ser. B, Zero Coupon, 8/01/23, MBIA	No Opt. Call	\$ 2,930,330
AAA	4,000	California St., 5.00%, 6/01/31, AMBAC	12/14 @ 100	4,252,080
AAA	3,055	Ceres Unified Sch. Dist. GO, Ser. B, Zero Coupon, 8/01/30, FGIC	08/12 @ 34.887	767,172
AAA	3,180	Ser. B, Zero Coupon, 8/01/31, FGIC	08/12 @ 32.868	751,339
AAA	3,300	Ser. B, Zero Coupon, 8/01/32, FGIC	08/12 @ 30.966	734,085
AAA	3,440	Ser. B, Zero Coupon, 8/01/33, FGIC	08/12 @ 29.174	720,439
AAA	3,575	Ser. B, Zero Coupon, 8/01/34, FGIC	08/12 @ 27.782	712,998
AAA	3,275	Ser. B, Zero Coupon, 8/01/35, FGIC	08/12 @ 26.186	615,634
A	6,500	Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 5.25%, 5/01/20	05/12 @ 101	7,107,750
AAA	2,385	Edl. Facs. Auth., Scripps Coll. Proj., 5.00%, 8/01/31, MBIA	08/11 @ 100	2,506,635
AAA	5,000	Golden St. Tobacco Sec. Corp., Ser. A, 5.00%, 6/01/35, FGIC	06/15 @ 100	5,304,300
AAA	4,500 ³	Infrastructure & Econ. Dev. Rand Corp. Proj., Ser. A, 5.25%, 4/01/42, AMBAC	04/12 @ 100	4,792,590
A3	2,600	Kaweah Delta Hlth. Care Dist., 6.00%, 8/01/34	08/12 @ 102	2,854,306
AAA	2,000	Long Beach Unified Sch. Dist., GO, Ser. D, 5.00%, 8/01/31, FSA	08/10 @ 101	2,102,000
AAA	5,000	Los Angeles Dept. of Wtr. & Pwr., Wtr. Wks. Rev., Ser. A, 5.00%, 7/01/43, FGIC	07/12 @ 100	5,225,700
AAA	5,000	Ser. A, 5.125%, 7/01/41, FGIC	07/11 @ 100	5,246,800
AAA	5,000	Los Angeles Unified Sch. Dist., GO, Ser. E, 5.125%, 1/01/27, MBIA	07/12 @ 100	5,372,700
AAA	5,000	Los Angeles Wstwr. Sys., Ser. A, 5.00%, 6/01/27, MBIA	06/13 @ 100	5,326,150
AAA	6,025	Ser. A, 5.00%, 6/01/32, FGIC	06/12 @ 100	6,348,241
AAA	5,000	No. California Pwr. Agcy., Pub. Pwr. Rev., Hydroelec. Proj. 1, Ser. A, 5.00%, 7/01/28, MBIA	07/08 @ 101	5,233,800
AAA	2,500 ⁴	No. Orange Cnty. Cmnty. Coll. Dist., GO, Ser. A, 5.00%, 8/01/12, MBIA	N/A	2,764,000
AAA	5,000	Pub. Wks. Brd., Dept. of Gen. Svcs., Ser. A, 5.00%, 12/01/27, AMBAC	12/12 @ 100	5,259,800
AAA	5,000	Riverside Unified Sch. Dist., GO, Ser. A, 5.00%, 2/01/27, FGIC	02/12 @ 101	5,314,150
AAA	4,390	Sacramento Cnty. San. Dist. Fin. Auth., Sacramento Regl. Cnty. San., Ser. A, 5.00%, 12/01/35, AMBAC	12/14 @ 100	4,681,233
AAA	5,295	San Diego Cnty. Wtr. Auth., COP, Ser. A, 5.00%, 5/01/32, MBIA	05/12 @ 101	5,576,588
AAA	4,805	San Diego Redev. Agcy., Ctr. City Proj., Ser. A, 5.00%, 9/01/28, MBIA	09/11 @ 101	5,075,377
AAA	4,000	San Diego Univ. Fndtn. Aux. Org., Ser. A, 5.00%, 3/01/37, MBIA	03/12 @ 100	4,184,640
AAA	20,000	San Joaquin Hills Transp. Corridor Agcy., Toll Rd. Rev., Ser. A, Zero Coupon, 1/15/31, MBIA	No Opt. Call	6,021,800
AAA	6,000	San Jose Fin. Auth., Civic Ctr. Proj., Ser. B, 5.00%, 6/01/37, AMBAC	06/12 @ 100	6,285,900
AAA	11,125	Santa Rosa Wstwr., Ser. B, Zero Coupon, 9/01/27, AMBAC	No Opt. Call	4,040,600
AAA	3,000	Tustin Unified Sch. Dist., Spec. Tax Rev., Cmnty. Facs. Dist. 97-1, Ser. A, 5.00%, 9/01/38, FSA	09/12 @ 100	3,138,450
AAA	4,000	Westlands Wtr. Dist., COP, 5.00%, 9/01/34, MBIA	09/12 @ 101	4,220,760
Total Long-Term Investments (cost \$117,863,755)				125,468,347

Shares

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(000)

MONEY MARKET FUND 0.2%			
150	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$150,000)	N/A	150,000
Total Investments 156.4% (cost \$118,013,755)			\$ 125,618,347
Other assets in excess of liabilities 1.5%			1,178,643
Preferred shares at redemption value, including dividends payable (57.9)%			(46,508,027)
Net Assets Applicable to Common Shareholders 100%			\$ 80,288,963

¹ Using the higher of S&P's, Moody's or Fitch's rating.

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

³ Security, or a portion thereof, pledged as collateral with a value of \$869,516 on 359 short U.S. Treasury Note futures contracts expiring December 2005 and 38 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on August 31, 2005 was \$44,721,234, with an unrealized loss of \$354,016.

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

⁵ Cost for Federal tax purposes is \$118,014,273. The net unrealized appreciation on a tax basis is \$7,604,074, consisting of \$7,604,074 gross unrealized appreciation and \$0 unrealized depreciation.

Unaudited Information:

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 92.2% of the Trust's managed assets. Trust's managed assets. The Trust had the following insurance concentrations:

AMBAC	23.5%
FGIC	25.2%
FSA	4.2%
MBIA	39.3%

KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.	FSA	Financial Security Assurance
COP	Certificate of Participation	GO	General Obligation
FGIC	Financial Guaranty Insurance Co.	MBIA	Municipal Bond Insurance Assoc.

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS

AUGUST 31, 2005

BlackRock California Municipal Bond Trust (BZA)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
LONG-TERM INVESTMENTS 153.8%				
California 146.4%				
AAA	\$ 5,000	Anaheim Pub. Fin. Auth., Pub. Impvt. Proj., Ser. C, Zero Coupon, 9/01/32, FSA	No Opt. Call	\$ 1,386,500
A1	4,000	Edl. Facs. Auth., Univ. of San Diego Proj., Ser. A, 5.25%, 10/01/30	10/12 @ 100	4,264,560
BBB	3,845	Foothill/Eastn. Transp. Corridor Agcy., Toll Rd. Rev., 5.75%, 1/15/40	01/10 @ 101	3,945,393
		Golden St. Tobacco Sec. Corp., Ser. A, 5.00%, 6/01/45	06/15 @ 100	4,028,477
BBB	2,000	Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	2,283,620
BBB	1,000	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	1,153,470
AAA	2,500 ³	Ser. B, 5.50%, 6/01/13	N/A	2,830,725
AAA	1,300 ³	Ser. B, 5.625%, 6/01/13	N/A	1,482,897
		Hlth. Facs. Fin. Auth., Cedars Sinai Med. Ctr. Proj., 5.00%, 11/15/34	11/15 @ 100	1,834,269
A3	1,770	Insured Hlth. Facs. Valleycare, Ser. A, 5.375%, 5/01/27	05/12 @ 100	3,508,448
A	3,270	Infrastructure & Econ. Dev., 5.25%, 6/01/07, MBIA	N/A	3,155,310
AAA	3,000 ³	Bay Area Toll Brdgs., Ser. A, 5.00%, 7/01/36, AMBAC	07/13 @ 100	1,697,616
AAA	1,600	J. David Gladstone Inst. Proj., 5.25%, 10/01/34	10/11 @ 101	3,913,950
A	3,750	Rand Corp. Proj., Ser. A, 5.25%, 4/01/42, AMBAC	04/12 @ 100	3,727,570
AAA	3,500 ⁴	Kaweah Delta Hlth. Care Dist., 6.00%, 8/01/34	08/12 @ 102	1,915,678
A3	1,745	Lathrop Fin. Auth., Wtr. Sply. Proj., 5.90%, 6/01/27	06/13 @ 100	668,624
NR ⁵	655	6.00%, 6/01/35	06/13 @ 100	1,215,152
NR ⁵	1,180	Live Oak Unified Sch. Dist., Cap. Apprec. Election, GO, Ser. B, Zero Coupon, 8/01/29, XLCA	08/18 @ 55.976	206,579
AAA	705	Ser. B, Zero Coupon, 8/01/30, XLCA	08/18 @ 52.942	219,213
AAA	795	Ser. B, Zero Coupon, 8/01/31, XLCA	08/18 @ 50.064	215,883
AAA	830	Ser. B, Zero Coupon, 8/01/32, XLCA	08/18 @ 47.332	212,444
AAA	865	Ser. B, Zero Coupon, 8/01/33, XLCA	08/18 @ 44.74	209,833
AAA	905	Ser. B, Zero Coupon, 8/01/34, XLCA	08/18 @ 42.283	207,069
		Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. B, 7.50%, 12/01/24	12/12 @ 102	1,058,850
B-	1,000	Ser. C, 7.50%, 12/01/24	12/12 @ 102	719,059
B-	680	Multi-Fam. Hsg., San Lucas Apts., Ser. 5, 5.95%, 11/01/34	12/11 @ 100	2,351,336
Aa2	2,225	Westgate Courtyard Apts., Ser. 3, 5.80%, 11/01/34	12/11 @ 100	2,529,168
Aa2	2,395	Orange Cnty. Cmnty. Facs. Dist., Spl. Tax Rev., Ladera Ranch Proj., Ser. A, 6.00%, 8/15/32	08/10 @ 101	2,547,528
NR ⁵	2,400	Palm Springs Mobile Home Park, Sahara Mobile Home Park Proj., 5.75%, 5/15/37	05/12 @ 102	3,211,350
BBB	3,000	Poll. Ctrl. Sld. Wst., Wst. Mgmt., Inc. Proj., Ser. A-2, 5.40%, 4/01/25	04/15 @ 101	550,760
BBB	530	San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist., Mission Bay South Proj., 6.25%, 8/01/33	08/11 @ 101	2,684,525
NR	2,500	Santa Ana Unified Sch. Dist., COP, Zero Coupon, 4/01/29, FSA	No Opt. Call	4,972,350
AAA	15,000	Santa Clara Valley Wtr. Dist., Wtr. Util. Sys. Rev., Ser. A, 5.125%, 6/01/31, FGIC	06/10 @ 100	2,617,900
AAA	2,500	Statewide Cmnty. Dev. Auth., Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/30	07/15 @ 100	1,582,305
BBB+	1,500	Kaiser Permanente Proj., Ser. A, 5.50%, 11/01/32	11/12 @ 100	5,327,750
A+	5,000	Sutter Hlth., Oblig. Grp. Proj., Ser. B, 5.625%, 8/15/42	08/12 @ 100	3,459,853
AA-	3,250	Torrance Hosp. Rev., Torrance Mem. Med. Ctr. Proj., Ser. A, 5.50%, 6/01/31	06/11 @ 101	1,585,335
AA-	3,250			
A+	1,500			

79,481,349

See Notes to Financial Statements.

BlackRock California Municipal Bond Trust (BZA) (continued)

Rating¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions² (unaudited)	Value
		Multi-State 7.4%		
Baa1	\$ 3,500 ⁶	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	\$ 4,029,130
		Total Investments 153.8% (cost \$76,234,557)		\$ 83,510,479
		Other assets in excess of liabilities 1.4%		734,771
		Preferred shares at redemption value, including dividends payable (55.2)%		(29,979,851)
		Net Assets Applicable to Common Shareholders 100%		\$ 54,265,399

¹ Using the higher of S&P's, Moody's or Fitch's rating.

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

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

⁴ Security, or a portion thereof, pledged as collateral with a value of \$543,448 on 216 short U.S. Treasury Note futures contracts expiring December 2005 and 26 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on August 31, 2005 was \$27,277,688, with an unrealized loss of \$212,935.

⁵ Security is deemed to be of investment grade quality by the investment advisor.

⁶ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2005, the Trust held 7.4% of its net assets, with a current market value of \$4,029,130, in securities restricted as to resale.

⁷ Cost for Federal tax purposes is \$76,229,144. The net unrealized appreciation on a tax basis is \$7,281,335, consisting of \$7,281,335 gross unrealized appreciation and \$0 unrealized depreciation.

KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.	GO	General Obligation
COP	Certificate of Participation	MBIA	Municipal Bond Insurance Assoc.
FGIC	Financial Guaranty Insurance Co.	XLCA	XL Capital Assurance
FSA	Financial Security Assurance		

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS

AUGUST 31, 2005

BlackRock California Municipal Income Trust II (BCL)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
LONG-TERM INVESTMENTS 156.4%				
California 152.9%				
		Anaheim Pub. Fin. Auth., Pub. Impvt. Proj., Ser. C,		
AAA	\$ 15,000	Zero Coupon, 9/01/34, FSA	No Opt. Call	\$ 3,771,600
AAA	10,000	Zero Coupon, 9/01/36, FSA	No Opt. Call	2,285,900
A	8,000 ⁴	California, GO, 5.50%, 11/01/33	11/13 @ 100	8,927,600
AAA	6,000 ⁴	Corona Norco Unified Sch. Dist., Spec. Tax Rev., Cmnty. Facs. Dist. No. 98-1, 5.10%, 9/01/32, AMBAC	09/12 @ 100	6,312,840
A	6,000 ³	Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 5.375%, 5/01/21	05/12 @ 101	6,589,860
		Foothill/Eastn. Transp. Corridor Agcy. Toll Rd. Rev.,		
BBB	6,550	Zero Coupon, 1/15/30	01/10 @ 30.966	1,569,314
AAA	15,470 ⁴	Ser. A, Zero Coupon, 1/01/26	ETM	6,484,869
AAA	4,890 ⁴	Ser. A, Zero Coupon, 1/01/30	ETM	1,658,688
		Golden St. Tobacco Sec. Corp.,		
A-	3,700	Ser. A, 5.00%, 6/01/45	06/15 @ 100	3,851,515
BBB	2,900	Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	3,311,249
BBB	11,100	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	12,803,517
AAA	5,650 ⁵	Ser. B, 5.50%, 6/01/13	N/A	6,397,438
AAA	3,000 ⁵	Ser. B, 5.625%, 6/01/13	N/A	3,422,070
		Infrastructure & Econ. Dev.,		
AAA	6,100	Bay Area Toll Brdgs., Ser. A, 5.00%, 7/01/36, AMBAC	07/13 @ 100	6,472,161
A+	1,735	Kaiser Hosp. Asst. LLC Proj., Ser. A, 5.55%, 8/01/31	08/11 @ 102	1,862,609
AAA	2,500	Rand Corp. Proj., Ser. A, 5.25%, 4/01/42, AMBAC	04/12 @ 100	2,662,550
AAA	5,000	La Quinta Redev. Agcy. Tax Allocation, Redev. Proj. Area No. 1, 5.125%, 9/01/32, AMBAC	09/12 @ 102	5,350,900
		Lathrop Fin. Auth., Wtr. Sply. Proj.,		
NR ⁶	1,490	5.90%, 6/01/27	06/13 @ 100	1,520,992
NR ⁶	2,680	6.00%, 6/01/35	06/13 @ 100	2,759,837
AAA	5,500	Los Angeles Dept. of Wtr. & Pwr., Wtr. Wks. Rev., Ser. A, 5.125%, 7/01/41, FGIC	07/11 @ 100	5,771,480
B-	1,785	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24	12/12 @ 102	1,887,530
A	3,500	Mobilehome Park Fin. Auth., Palomar Estates East & West Proj., Ser. A, 5.25%, 3/15/34, ACA	03/13 @ 102	3,676,575
		Oxnard Impvt. Bond, Dist. No. 1 Spec. Assmt., 1 Rice Ave.,		
NR	1,910	5.625%, 9/02/27	03/06 @ 103	1,938,383
NR	1,905	5.70%, 9/02/32	03/06 @ 103	1,933,461
BBB	1,180	Poll. Ctrl. Sld. Wst., Wst. Mgmt., Inc. Proj., Ser. A-2, 5.40%, 4/01/25	04/15 @ 101	1,226,221
		Poway Unified Sch. Dist., Spl. Tax Rev., Cmnty. Facs. Dist. No. 6 Proj.,		
NR	1,500	5.50%, 9/01/25	09/10 @ 102	1,516,740
NR	1,700	5.60%, 9/01/33	09/10 @ 102	1,723,239
BBB	2,470	Rohnert Park Fin. Auth., Rancho Feliz Mobile Home Park Proj., Ser. A, 5.625%, 9/15/28	09/13 @ 100	2,497,763
AAA	5,000 ⁵	Sacramento City Fin. Auth., Cap. Impvt., Ser. A, 5.00%, 6/01/11, AMBAC	N/A	5,478,950
NR	6,000	San Bernardino Cnty., Spl. Tax Rev., Cmnty. Facs., 5.90%, 9/01/33	09/12 @ 102	6,096,060
AAA	8,665	San Diego Unified Sch. Dist., GO, Ser. D, 5.25%, 7/01/23, FGIC	07/12 @ 101	9,646,138
NR	5,000	San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist., Mission Bay South Proj., 6.25%, 8/01/33	08/11 @ 101	5,369,050
AAA	30,000	San Joaquin Hills Transp. Corridor Agcy., Toll Rd. Rev. Proj., Ser. A, Zero Coupon, 1/15/34, MBIA	No Opt. Call	7,665,300
NR	8,000	San Jose Multi-Fam. Hsg., Helzer Courts Apts. Proj., Ser. A, 6.40%, 12/01/41	12/09 @ 102	7,899,040

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		Santa Clarita Facs. Dist., Valencia Town Ctr. Proj.,		
NR	1,640	5.80%, 11/15/25	11/10 @ 102	1,680,574
NR	1,500	5.85%, 11/15/32	11/10 @ 102	1,544,145
AAA	2,685	Santa Rosa Wstwr., Ser. B, Zero Coupon, 9/01/25, AMBAC	No Opt. Call	1,086,163
BBB	2,200	So. Tahoe Joint Pwr. Fin. Auth., So. Tahoe Redev. Proj. 1-A, 5.45%, 10/01/33	10/13 @ 100	2,306,656
		Statewide Cmnty. Dev. Auth.,		
A+	5,000	Kaiser Permanente Proj., Ser. A, 5.50%, 11/01/32	11/12 @ 100	5,327,750
A	7,000	Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33	04/13 @ 100	7,481,670
AA-	8,000	Sutter Hlth. Oblig Corp. Proj., Ser. B, 5.50%, 8/15/34	08/12 @ 100	8,506,480
BBB	1,600	Tobacco Sec. Auth. So. California, Tobacco Settlement Rev., Ser. A, 5.625%, 6/01/43	06/12 @ 100	1,673,072
NR	2,000	Tustin Unified Sch. Dist., Spec. Tax Rev., Cmnty. Facs. Dist. 97-1 Proj., Ser. B, 5.60%, 9/01/29	09/12 @ 101	2,049,760
AAA	2,000	Univ. of California, Ser. A, 5.00%, 5/15/33, AMBAC	05/13 @ 100	2,120,300
NR	1,170	Val Verde Unified Sch. Dist. Fin. Auth., Spec. Tax Rev., 6.25%, 10/01/28	10/13 @ 102	1,244,541
NR	2,000 ⁵	Vernon Elec. Sys., Malburg Generating Station Proj., 5.50%, 4/01/08	N/A	2,130,880
				189,493,430

See Notes to Financial Statements.

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

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
Multi-State 3.5%				
		Charter Mac Equity Issuer Trust,		
A3	\$ 500 ⁷	Ser. A, 5.75%, 4/30/15	No Opt. Call	\$ 537,150
A3	1,000 ⁷	Ser. A, 6.00%, 4/30/19	No Opt. Call	1,071,350
Baa1	1,500 ⁷	Ser. B, 6.00%, 4/30/15	No Opt. Call	1,591,200
NR	1,000 ⁷	Ser. B, 6.30%, 4/30/19	No Opt. Call	1,085,040
				4,284,740
Total Long-Term Investments (cost \$176,347,542)				193,778,170
SHORT-TERM INVESTMENT 0.2%				
California 0.2%				
A-1+	300 ⁸	Econ. Recovery, Ser. C-5, 2.26%, 9/01/05, FRDD (cost \$300,000)	N/A	300,000
Total Investments 156.6% (cost \$176,647,542)				
Other assets in excess of liabilities 1.5%				\$ 194,078,170
Preferred shares at redemption value, including dividends payable (58.1)%				1,806,669
Net Assets Applicable to Common Shareholders 100%				(71,965,082)
				\$ 123,919,757

¹ Using the higher of S&P's, Moody's or Fitch's rating.

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

³ Security, or a portion thereof, pledged as collateral with a value of \$1,116,227 on 581 short U.S. Treasury Note futures contracts expiring December 2005 and 58 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on August 31, 2005 was \$71,963,203, with an unrealized loss of \$573,015.

⁴ Security is collateralized by U.S. Treasury obligations.

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

⁶ Security is deemed to be of investment grade quality by the investment advisor.

⁷ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2005, the Trust held 3.5% of its net assets, with a current market value of \$4,284,740, in securities restricted as to resale.

⁸ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of August 31, 2005.

⁹ Cost for Federal tax purposes is \$176,633,406. The net unrealized appreciation on a tax basis is \$17,444,764, consisting of \$17,565,724 gross unrealized appreciation and \$120,960 unrealized depreciation.

KEY TO ABBREVIATIONS

ACA	American Capital Access	FRDD	Floating Rate Daily Demand
AMBAC	American Municipal Bond Assurance Corp.	FSA	Financial Security Assurance
ETM	Escrowed to Maturity	GO	General Obligation
FGIC	Financial Guaranty Insurance Co.	MBIA	Municipal Bond Insurance Assoc.

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS

AUGUST 31, 2005

BlackRock Florida Insured Municipal Income Trust (BAF)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
LONG-TERM INVESTMENTS 155.0%				
Florida 147.6%				
		Brd. of Ed.,		
AAA	\$ 9,000	GO, Ser. A, 5.00%, 6/01/27, FSA	06/12 @ 101	\$ 9,580,860
AAA	8,640 ³	Lottery Rev., Ser. C, 5.00%, 1/01/22, MBIA	01/13 @ 101	9,299,059
		Capital Trust Agcy. Multi-Fam., American Oppty. Proj.,		
Baa1	1,000	Ser. A, 5.875%, 6/01/38	06/13 @ 102	1,003,130
Baa3	990	Ser. C, 7.25%, 6/01/38	06/13 @ 102	984,931
NR	3,885	Colonial Cntry. Club Cmnty. Dev. Dist., 6.40%, 5/01/33	05/13 @ 101	4,159,359
AAA	7,000	Dept. of Transp., GO, 5.00%, 7/01/27, FSA	07/12 @ 101	7,455,980
AAA	8,695	Gainesville Util. Sys., Ser. A, 5.00%, 10/01/33, FSA	10/13 @ 100	9,209,396
A+	8,500	Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt Proj., Ser. A, 6.00%, 11/15/31	11/11 @ 101	9,338,015
AAA	7,580	Hillsborough Cnty. Sch. Brd., COP, Ser. A, 5.00%, 7/01/25, MBIA	07/10 @ 100	8,004,859
AAA	2,865	Jacksonville Cap. Impvt., Ser. A, 5.00%, 10/01/30, AMBAC	10/12 @ 100	3,025,383
		Jacksonville,		
AAA	8,000	Excise Tax, Ser. B, 5.00%, 10/01/26, AMBAC	10/12 @ 100	8,493,200
AAA	9,500	Sales Tax, 5.00%, 10/01/27, MBIA	10/13 @ 100	10,142,675
AAA	9,500	Transp., 5.00%, 10/01/31, MBIA	10/11 @ 100	9,949,825
AAA	1,480	Julington Creek Plantation Cmnty. Dev., Assmt. Rev., 5.00%, 5/01/29, MBIA	05/12 @ 101	1,568,652
AAA	9,000	Lake Cnty. Sch. Brd., COP, Ser. A, 5.00%, 7/01/28, AMBAC	07/13 @ 100	9,542,880
		Miami Dade Cnty., Spec. Oblig. Rev.,		
AAA	10,000	Ser. A, Zero Coupon, 10/01/39, MBIA	10/15 @ 28.762	1,733,900
AAA	10,000	Ser. A, Zero Coupon, 10/01/40, MBIA	10/15 @ 27.307	1,659,200
AAA	26,935	Ser. B, Zero Coupon, 10/01/31, MBIA	04/08 @ 28.079	6,683,112
AAA	2,000	Orange Cnty. Sch. Brd., COP, Ser. A, 5.00%, 8/01/27, MBIA	08/12 @ 100	2,110,880
AAA	9,250	Orange Cnty. Tourist Dev., Tax Rev., 5.125%, 10/01/30, AMBAC	04/12 @ 100	9,829,235
AAA	7,975	Orange Cnty., Sales Tax, Ser. B, 5.125%, 1/01/32, FGIC	01/13 @ 100	8,518,098
AAA	4,000	Osceola Cnty. Sch. Brd., COP, Ser. A, 5.25%, 6/01/27, AMBAC	06/12 @ 101	4,342,840
		Palm Bay Util.,		
AAA	4,015	Zero Coupon, 10/01/28, FGIC	No Opt. Call	1,359,399
AAA	5,570	Zero Coupon, 10/01/31, FGIC	No Opt. Call	1,601,041
AAA	9,200	Palm Beach Cnty. Sch. Brd., COP, Ser. D, 5.00%, 8/01/28, FSA	08/12 @ 100	9,693,028
AA-	5,000	Pinellas Cnty. Hlth. Fac. Auth., Baycare Hlth. Sys. Proj., 5.50%, 11/15/33		
AAA	9,500	Pinellas Cnty. Swr., 5.00%, 10/01/32, FSA	05/13 @ 100	5,345,150
AAA	5,000	Polk Cnty. Util. Sys., 5.00%, 10/01/29, FGIC	10/13 @ 100	10,068,670
AAA	825 ⁴	Port St. Lucie Util., 5.125%, 9/01/11, MBIA	N/A	5,316,950
AAA	2,945	Sarasota Cnty. Util. Sys., Ser. C, 5.25%, 10/01/22, FGIC	10/12 @ 100	905,710
AAA	3,500	St. Petersburg Pub. Util., Ser. A, 5.00%, 10/01/28, FSA	10/09 @ 101	3,215,115
AAA	1,000	Tohopekaliga Wtr. Auth., Ser. B, 5.00%, 10/01/23, FSA	10/13 @ 100	3,659,075
NR ⁵	4,635	Vlg. Cmnty. Dev. Dist., No. 5, Spl. Assmt. Rev., Ser. A, 6.50%, 5/01/33	05/13 @ 101	1,073,350
AAA	12,000	Vlg. Ctr. Cmnty. Dev. Dist., Ser. A, 5.00%, 11/01/32, MBIA	11/13 @ 101	5,029,809
				12,750,720
				<u>196,653,486</u>
Puerto Rico 7.4%				
BBB	9,405	Children s Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43	05/12 @ 100	9,821,171
Total Long-Term Investments (cost \$194,996,151)				<u>206,474,657</u>

See Notes to Financial Statements.

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

Shares (000)	Description	Value
	MONEY MARKET FUND 0.3%	
400	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$400,000)	\$ 400,000
	Total Investments 155.3% (cost \$195,396,159)	\$ 206,874,657
	Other assets in excess of liabilities 1.8%	2,356,197
	Preferred shares at redemption value, including dividends payable (57.1)%	(76,010,328)
	Net Assets Applicable to Common Shareholders 100%	\$ 133,220,526

¹ Using the higher of S&P's, Moody's or Fitch's rating.

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

³ Security, or a portion thereof, pledged as collateral with a value of \$1,084,613 on 507 short U.S. Treasury Note futures contracts expiring December 2005 and 62 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on August 31, 2005 was \$64,141,547, with an unrealized loss of \$499,650.

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

⁵ Security is deemed to be of investment grade quality by the investment advisor.

⁶ Cost for Federal tax purposes is \$195,396,082. The net unrealized appreciation on a tax basis is \$11,478,575, consisting of \$11,478,575 gross unrealized appreciation and \$0 unrealized depreciation.

Unaudited Information:

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 82.7% of the Trust's managed assets. The Trust had the following insurance concentrations:

AMBAC	17.1%
FGIC	9.7%
FSA	24.6%
MBIA	31.3%

KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.	FSA	Financial Security Assurance
COP	Certificate of Participation	GO	General Obligation
FGIC	Financial Guaranty Insurance Co.	MBIA	Municipal Bond Insurance Assoc.

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
AUGUST 31, 2005
BlackRock Florida Municipal Bond Trust (BIE)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
LONG-TERM INVESTMENTS 153.0%				
Florida 141.3%				
AAA	\$ 1,250	Bay Cnty., Sales Tax Rev., 5.125%, 9/01/32, AMBAC	09/12 @ 100	\$ 1,333,400
A	1,000	Boynton Beach Multi-Fam., Clipper Cove Apts. Proj., 5.30%, 1/01/23, ACA	01/13 @ 100	1,046,180
Baa1	1,000	Capital Trust Agcy. Multi-Fam., American Oppty. Proj., Ser. A, 5.875%, 6/01/38	06/13 @ 102	1,003,130
NR	1,650	Colonial Cntry. Club Cmnty. Dev. Dist., 6.40%, 5/01/33	05/13 @ 101	1,766,523
NR	1,055	Gateway Svcs. Cmnty. Dev. Dist., Spec. Assmt., Stonybrook Proj., 5.50%, 7/01/08	No Opt. Call	1,073,990
AAA	2,100	Greater Orlando Aviation Auth., Orlando Arpt. Facs. Proj., Ser. A, 5.125%, 10/01/32, FSA	10/12 @ 100	2,225,601
A+	4,900	Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt Proj., Ser. A, 6.00%, 11/15/31	11/11 @ 101	5,383,091
BBB+	1,810	Hillsborough Cnty. Ind. Dev. Auth., PCR, Tampa Elec. Co. Proj., 5.50%, 10/01/23	10/12 @ 100	1,926,383
AA	3,500	Jacksonville Econ. Dev. Comm. Hlth. Facs., Mayo Clinic Proj., Ser. B, 5.50%, 11/15/36 JEA,	11/11 @ 101	3,840,865
Aa2	5,000 ³	Elec. Sys. Rev., Ser. A, 5.50%, 10/01/07	N/A	5,261,250
AAA	5,425 ⁴	Wtr. & Swr. Sys., Ser. A, 5.375%, 10/01/30, MBIA	04/07 @ 100	5,588,075
A1	3,000	Lakeland Hosp. Sys., Lakeland Regl. Hlth. Sys. Proj., 5.50%, 11/15/32	11/12 @ 101	3,225,210
NR ⁵	920	Madison Cnty. Elec. Pwr. Generation Fac., First Mtg. Twin Oaks Proj., 6.00%, 7/01/25	07/15 @ 100	921,260
BB+	1,500	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	1,700,685
AAA	5,410	Miami Dade Cnty., Ser. B, Zero Coupon, 10/01/32, MBIA Spec. Oblig. Rev.,	04/08 @ 26.494	1,266,211
AAA	5,500	Ser. A, Zero Coupon, 10/01/26, MBIA	04/08 @ 37.301	1,836,835
AAA	10,000	Ser. B, Zero Coupon, 10/01/30, MBIA	04/08 @ 29.688	2,631,500
AAA	3,150	Mun. Loan Council, Ser. A, 5.125%, 5/01/32, MBIA	05/12 @ 101	3,365,901
A	5,000	Orange Cnty. Hlth. Facs. Auth., Orlando Regl. Hlth. Care Proj., 5.75%, 12/01/32 Refdg. Hlth. Care Orlando Lutheran Proj.,	12/12 @ 100	5,452,900
NR	340	5.375%, 7/01/20	07/15 @ 100	342,353
NR	305	5.70%, 7/01/26	07/15 @ 100	308,791
AAA	3,350	Orange Cnty. Tourist Dev., Tax Rev., 5.125%, 10/01/30, AMBAC	04/12 @ 100	3,559,777
AAA	3,105	Osceola Cnty. Tourist Dev., Tax Rev., Ser. A, 5.00%, 10/01/32, FGIC	10/12 @ 100	3,271,024
AAA	3,630	Palm Bay Util., Zero Coupon, 10/01/28, FGIC	No Opt. Call	1,229,045
AAA	3,000	Palm Beach Cnty. Sch. Brd., COP, Ser. C, 5.00%, 8/01/27, FSA	08/12 @ 100	3,166,320
AAA	1,500 ³	Port St. Lucie Util., 5.125%, 9/01/11, MBIA	N/A	1,646,745
AA-	2,000	So. Broward Hosp. Dist., 5.60%, 5/01/27	05/12 @ 101	2,165,200
NR	1,765	Stevens Plantation Impvt. Proj., 6.375%, 5/01/13	No Opt. Call	1,836,253
NR	2,780	Sumter Cnty. Indl. Dev. Auth., No. Sumter Util. Co. LLC Proj., 6.80%, 10/01/32	10/09 @ 100	2,936,570
NR ⁵	1,760	Vlg. Cmnty. Dev. Dist., No. 5, Spl. Assmt. Rev., Ser. A, 6.50%, 5/01/33	05/13 @ 101	1,909,917
AA	1,250	Volusia Cnty Edl. Fac. Auth., Embry Riddle Aeronautical Proj., 5.20%, 10/15/26, RAA	10/13 @ 100	1,341,313
AA	1,610	5.20%, 10/15/33, RAA	10/13 @ 100	1,721,879
				76,284,177

See Notes to Financial Statements.

BlackRock Florida Municipal Bond Trust (BIE)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
Multi-State 6.4%				
Baa1	\$ 3,000 ₆	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	\$ 3,453,540
Puerto Rico 5.3%				
A-	2,565 ₃	Pub. Bldgs. Auth., Gov t. Facs., Ser. D, 5.25%, 7/01/12	N/A	2,843,302
Total Investments 153.0% (cost \$75,822,972)				\$ 82,581,019
Other assets in excess of liabilities 2.2%				1,197,179
Preferred shares at redemption value, including dividends payable (55.2)%				(29,788,696)
Net Assets Applicable to Common Shareholders 100%				\$ 53,989,502

¹ Using the higher of S&P's, Moody's or Fitch's rating.

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

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

⁴ Security, or a portion thereof, pledged as collateral with a value of \$315,737 on 173 short U.S. Treasury Note futures contracts expiring December 2005 and 26 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on August 31, 2005 was \$22,458,328, with an unrealized loss of \$170,685.

⁵ Security is deemed to be of investment grade quality by the investment advisor.

⁶ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2005, the Trust held 6.4% of its net assets, with a current market value of \$3,453,540, in securities restricted as to resale.

⁷ Cost for Federal tax purposes is \$75,784,403. The net unrealized appreciation on a tax basis is \$6,796,616, consisting of \$6,796,616 gross unrealized appreciation and \$0 unrealized depreciation.

KEY TO ABBREVIATIONS

ACA	American Capital Access	FSA	Financial Security Assurance
AMBAC	American Municipal Bond Assurance Corp.	MBIA	Municipal Bond Insurance Assoc.
COP	Certificate of Participation	PCR	Pollution Control Revenue
FGIC	Financial Guaranty Insurance Co.	RAA	Radian Asset Assurance

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
AUGUST 31, 2005
BlackRock Maryland Municipal Bond Trust (BZM)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
LONG-TERM INVESTMENTS 148.7%				
Maryland 116.8%				
NR	\$ 500	Annapolis Spl. Oblig., Park Place Proj., Ser. A, 5.35%, 7/01/34	01/15 @ 101	\$ 511,350
A3	2,870	Anne Arundel Cnty. Econ. Dev. Cmnty. Coll. Proj., 5.25%, 9/01/28	09/12 @ 102	3,113,778
Baltimore Cnty., GO,				
AAA	2,000 ₃	Met 67th Dist., 5.00%, 6/01/22	06/11 @ 101	2,151,520
AAA	2,000	Met 68th Dist., 5.00%, 8/01/28	08/12 @ 100	2,128,200
NR	1,000	Baltimore Spec. Oblig. Rev., Harborview Lot No. 2 Proj., 6.50%, 7/01/31	07/13 @ 101	1,064,380
Baltimore Wstwr. Proj.,				
AAA	2,000	Ser. A, 5.125%, 7/01/42, FGIC	07/12 @ 100	2,114,680
AAA	3,500	Ser. A, 5.20%, 7/01/32, FGIC	07/12 @ 100	3,774,295
NR ⁴	1,000	Frederick Cnty., Urbana Cmnty. Dev. Auth., 6.625%, 7/01/25	07/07 @ 102	1,043,280
Hlth. & Higher Edl. Facs. Auth.,				
A	2,000	Brd. of Child Care Proj., 5.375%, 7/01/32	07/12 @ 100	2,157,640
BBB+	1,990	Carroll Cnty. Gen. Hosp. Proj., 6.00%, 7/01/37	07/12 @ 100	2,148,922
AA	2,000	Johns Hopkins Univ. Proj., Ser. B, 5.00%, 7/01/41	07/11 @ 100	2,086,980
A	2,000	Loyola Coll. Issue Proj., 5.00%, 10/01/39	10/09 @ 101	2,070,460
A	2,000	Union Hosp. of Cecil Cnty. Proj., 5.625%, 7/01/32	07/12 @ 100	2,131,940
A	2,000	Univ. of Maryland Med. Sys. Proj., 5.25%, 7/01/34	07/11 @ 100	2,086,320
NR	1,000	Indl. Dev. Fin. Auth., 6.00%, 5/01/35	05/15 @ 100	1,033,190
A+	1,905	Econ. Dev. Rev., Nat. Aquarium Baltimore Fac. Proj., Ser. B, 5.20%, 11/01/26	11/12 @ 100	2,036,102
Montgomery Cnty. Lease, Metrorail Garage Proj.,				
AA	500	5.00%, 6/01/23	06/12 @ 100	535,950
AA	1,435	5.00%, 6/01/24	06/12 @ 100	1,534,646
St. Mary's Coll., Academic & Auxil. Fees, Ser. A,				
AAA	1,000	5.00%, 9/01/27, AMBAC	09/12 @ 101	1,070,530
AAA	1,000	5.00%, 9/01/32, AMBAC	09/12 @ 101	1,062,860
AAA	2,000	Transp. Auth., Arpt. Pkg. Rev., Baltimore/Wash Intl. Arpt., Ser. B, 5.125%, 3/01/24, AMBAC	03/12 @ 101	2,110,020
				37,967,043
Multi-State 7.1%				
Baa1	2,000 ₅	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	2,302,360
Puerto Rico 24.8%				
BBB	2,000	Children's Trust Fund, Tobacco Settlement Rev., 5.50%, 5/15/39	05/12 @ 100	2,085,980
AAA	2,060	Elec. Pwr. Auth., Ser. HH, 5.25%, 7/01/29, FSA	07/10 @ 101	2,236,892
A	2,000	Hwy. & Transp. Auth., Ser. D, 5.25%, 7/01/38	07/12 @ 100	2,119,640
Pub. Bldgs. Auth., Gov't. Facs.,				
A-	1,100 ₆	Ser. D, 5.375%, 7/01/12	N/A	1,227,644
BBB	350	Ser. D, 5.375%, 7/01/33	07/12 @ 100	376,292
				8,046,448
Total Long-Term Investments (cost \$44,559,437)				48,315,851
Shares (000)				

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MONEY MARKET FUND 4.1%			
1,350	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$1,350,000)	N/A	1,350,000
Total Investments 152.8% (cost \$45,909,437)			\$ 49,665,851
Other assets in excess of liabilities 2.6%			833,284
Preferred shares at redemption value, including dividends payable (55.4)%			(18,007,338)
Net Assets Applicable to Common Shareholders 100%			\$ 32,491,797

- ¹ Using the higher of S&P's, Moody's or Fitch's rating.
- ² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ³ Security, or a portion thereof, pledged as collateral with a value of \$217,652 on 107 short U.S. Treasury Note futures contracts expiring December 2005 and 16 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on August 31, 2005 was \$13,880,859, with an unrealized loss of \$105,364.
- ⁴ Security is deemed to be of investment grade quality by the investment advisor.
- ⁵ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2005, the Trust held 7.1% of its net assets, with a current market value of \$2,302,360, in securities restricted as to resale.
- ⁶ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- ⁷ Cost for Federal tax purposes is \$45,904,941. The net unrealized appreciation on a tax basis is \$3,760,910, consisting of \$3,760,910 gross unrealized appreciation and \$0 unrealized depreciation.

KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.	FSA	Financial Security Assurance
FGIC	Financial Guaranty Insurance Co.	GO	General Obligation

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
AUGUST 31, 2005
BlackRock New Jersey Municipal Bond Trust (BLJ)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
LONG-TERM INVESTMENTS 152.8%				
Multi-State 6.2%				
Baa1	\$ 2,000 ₃	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	\$ 2,302,360
New Jersey 127.2%				
		Econ. Dev. Auth.,		
BBB	2,000	Cigarette Tax Rev., 5.75%, 6/15/34	06/14 @ 100	2,146,920
B	2,335	Continental Airlines, Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	2,266,958
BBB-	2,000	Fellowship Vlg. Proj., Ser. A, 5.50%, 1/01/25	01/08 @ 102	2,024,740
		First Mtg. Lions Gate Proj.,		
NR	150	Ser. A, 5.75%, 1/01/25	01/13 @ 102	155,084
NR	265	Ser. A, 5.875%, 1/01/37	01/13 @ 102	272,595
Baa3	2,250	Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28	No Opt. Call	2,666,475
BBB	1,000	Sld. Wst. Rev., Disp. Wst. Mgmt., Ser. A, 5.30%, 6/01/15	No Opt. Call	1,065,860
Aaa	1,740	Victoria Hlth. Proj., Ser. A, 5.20%, 12/20/36	12/11 @ 103	1,887,517
BBB-	2,500	Winchester Proj., Ser. A, 5.80%, 11/01/31	11/14 @ 100	2,633,375
		Edl. Facs. Auth.,		
		Fairleigh Dickinson Univ. Proj.,		
BBB-	500	Ser. C, 5.50%, 7/01/23	07/14 @ 100	532,285
BBB-	1,000	Ser. C, 6.00%, 7/01/20	07/14 @ 100	1,098,960
BBB-	1,000	Ser. D, 6.00%, 7/01/25	07/13 @ 100	1,085,530
BBB+	630	Georgian Court Coll. Proj., Ser. C, 6.50%, 7/01/33	07/13 @ 100	716,234
AAA	750	Montclair St. Univ. Proj., Ser. F, 5.00%, 7/01/32, FGIC	07/15 @ 100	800,318
AAA	4,000	Garden St. Pres. Trust, Open Space & Farmland Pres., Ser. B, Zero Coupon, 11/01/27, FSA	No Opt. Call	1,482,840
		Hlth. Care Fac. Fin. Auth.,		
A	2,000	Atlantic City Med. Ctr. Proj., 5.75%, 7/01/25	07/12 @ 100	2,152,560
A+	2,000	Catholic Hlth. East. Proj., Ser. A, 5.375%, 11/15/33	11/12 @ 100	2,124,040
A2	2,000 ₄	Kennedy Hlth. Sys. Proj., 5.625%, 7/01/31	07/11 @ 100	2,141,400
Baa1	2,500	So. Jersey Hosp. Proj., 6.00%, 7/01/32	07/12 @ 100	2,683,025
AAA	2,250	Hsg. & Mtg. Fin. Agcy., Multi-Fam. Hsg. Rev., Ser. A, 5.65%, 5/01/40, AMBAC	11/07 @ 101.5	2,332,575
NR	2,500	Middlesex Cnty. Impvt. Auth., Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37	01/15 @ 100	2,519,850
		Port Auth. of NY & NJ,		
AAA	1,500	Ser. 125, 5.00%, 4/15/32, FSA	04/12 @ 101	1,593,345
AAA	2,250	Ser. 126, 5.25%, 5/15/37, FGIC	05/12 @ 101	2,406,195
Caa2	130	Contl./Eastern LaGuardia Proj., 9.125%, 12/01/15	10/05 @ 100	130,191
BBB	4,000	Tobacco Settlement Fin. Corp., 6.125%, 6/01/42	06/12 @ 100	4,315,720
AAA	1,000	Univ. of Med. & Dentistry, Ser. A, 5.00%, 12/01/31, AMBAC	12/12 @ 100	1,057,080
		Vineland, GO,		
AAA	1,000	5.30%, 5/15/29, MBIA	05/10 @ 101	1,065,120
AAA	1,500	5.375%, 5/15/32, MBIA	05/10 @ 101	1,591,860
				46,948,652

See Notes to Financial Statements.

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

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
Puerto Rico 19.4%				
A-	\$ 2,250	Elec. Pwr. Auth., Ser. 2, 5.25%, 7/01/31	07/12 @ 101	\$ 2,407,027
A	2,100	Hwy. & Transp. Auth., Ser. D, 5.25%, 7/01/38	07/12 @ 100	2,225,622
A-	1,685 ⁵	Pub. Bldgs. Auth., Gov t. Facs., Ser. D, 5.25%, 7/01/12	N/A	1,867,823
BBB	615	Ser. D, 5.25%, 7/01/27	07/12 @ 100	657,798
				7,158,270
Total Investments 152.8% (cost \$52,020,848)				\$ 56,409,282
Other assets in excess of liabilities 2.0%				746,134
Preferred shares at redemption value, including dividends payable (54.8)%				(20,227,749)
Net Assets Applicable to Common Shareholders 100%				\$ 36,927,667

¹ Using the higher of S&P s, Moody s or Fitch s rating.

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

³ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2005, the Trust held 6.2% of its net assets, with a current market value of \$2,302,360, in securities restricted as to resale.

⁴ Security, or a portion thereof, pledged as collateral with a value of \$324,023 on 152 short U.S. Treasury Note futures contracts expiring December 2005 and 18 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on August 31, 2005 was \$19,160,438, with an unrealized loss of \$149,842.

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

⁶ Cost for Federal tax purposes is \$52,004,142. The net unrealized appreciation on a tax basis is \$4,405,140, consisting of \$4,405,140 gross unrealized appreciation and \$0 unrealized depreciation.

KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.	GO	General Obligation
FGIC	Financial Guaranty Insurance Co.	MBIA	Municipal Bond Insurance Assoc.
FSA	Financial Security Assurance		

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
AUGUST 31, 2005
BlackRock New York Insured Municipal Income Trust (BSE)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (unaudited)	Value
LONG-TERM INVESTMENTS 154.2%				
New York 141.0%				
Dorm. Auth.,				
AAA	\$ 5,000	Brooklyn Law Sch. Proj., Ser. B, 5.125%, 7/01/30, XLCA	07/13 @ 100	\$ 5,343,050
AAA	7,000	Hosp. Lutheran Med. Proj., 5.00%, 8/01/31, MBIA	02/13 @ 100	7,357,420
AAA	2,500	Insured Fit Student Hsg. Corp. Proj., 5.125%, 7/01/34, FGIC	07/14 @ 100	2,691,750
AAA	3,160	Iona Coll. Proj., 5.00%, 7/01/27, XLCA	07/12 @ 100	3,352,602
Aa3	3,000	Joachim & Ann Residence Proj., 5.25%, 7/01/27	07/12 @ 100	3,143,220
AAA	10,000	Memorial Sloan Kettering Ctr. Proj., Ser. 1, Zero Coupon, 7/01/30, MBIA	No Opt. Call	3,203,100
AAA	5,000	Montefiore Hosp. Proj., 5.00%, 8/01/33, FGIC	02/15 @ 100	5,323,900
AAA	5,000	New York & Presbyterian Hosp. Proj., 5.00%, 8/01/32, AMBAC	02/08 @ 101	5,135,550
AAA	7,000	New York Univ. Proj., Ser. 2, 5.00%, 7/01/41, AMBAC	07/11 @ 100	7,278,740
Sch. Dist. Fin. Proj.,				
AAA	2,000	Ser. A, 5.00%, 4/01/31, MBIA	10/12 @ 100	2,104,420
AAA	3,500	Ser. D, 5.00%, 10/01/30, MBIA	10/12 @ 100	3,698,135
AAA	7,000 ₃	St. Barnabas Proj., Ser. A, 5.00%, 2/01/31, AMBAC	08/12 @ 100	7,336,560
AAA	2,000	Winthrop Univ. Hosp. Assoc. Proj., Ser. A, 5.25%, 7/01/31, AMBAC	07/11 @ 101	2,143,340
BBB-	1,000	Herkimer Cnty. Indl. Dev. Agcy., Civic Fac. Rev., Coll. Fndtn., Inc. Student Hsg. Proj., 6.25%, 8/01/34	08/13 @ 100	1,049,440
Met. Transp. Auth.,				
AAA	1,085	Ser. A, 5.00%, 11/15/25, FSA	11/12 @ 100	1,155,655
AAA	8,470	Ser. A, 5.00%, 11/15/30, FSA	11/12 @ 100	8,929,328
AAA	5,000	Ser. A, 5.25%, 11/15/31, FGIC	11/12 @ 100	5,383,750
AAA	5,000 ₄	Ded. Tax Fund, Ser. A, 5.00%, 11/15/11, FGIC	N/A	5,489,900
AAA	2,660	Refdg. Transp., Ser. E, 5.25%, 11/15/31, FGIC	11/12 @ 100	2,864,155
AAA	10,000	Svc. Contract, Ser. A, 5.00%, 7/01/30, AMBAC	07/12 @ 100	10,518,000
A	2,500	New York City Indl. Dev. Agcy. Lycee Francais De Proj., Ser. A, 5.375%, 6/01/23, ACA	12/12 @ 100	2,617,925
AAA	3,500	New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys. Rev., Ser. D, 5.00%, 6/15/39, AMBAC	06/15 @ 100	3,728,165
AAA	6,000	New York City Transl. Fin. Auth., Ser. B, 5.00%, 5/01/30, AMBAC	11/11 @ 101	6,323,940
AAA	5,000	New York City Trust Cultural Recs., American Museum of Natural History Proj., Ser. A, 5.00%, 7/01/44, MBIA	07/14 @ 100	5,276,900
A+	1,000	New York City, GO, Ser. O, 5.00%, 6/01/30	06/15 @ 100	1,055,140
BBB	3,320	New York Cntys. Tobacco Trust III, 6.00%, 6/01/43	06/13 @ 100	3,570,494
AAA	6,000	Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/32, AMBAC	10/14 @ 100	6,430,320
AAA	10,000	Triborough Brdg. & Tunl. Auth., Ser. E, 5.00%, 11/15/32, MBIA	11/12 @ 100	10,555,100
BBB	6,000	TSASC, Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32	07/12 @ 100	6,346,980
				139,406,979
Puerto Rico 13.2%				
BBB	7,600	Children s Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43	05/12 @ 100	7,936,300
A	5,000	Indl. Fin. Auth., Med. & Env. Ctrl. Facs., Polytecnic Univ. Proj., Ser. A, 5.00%, 8/01/32, ACA	08/12 @ 100	5,099,150
				13,035,450
Total Long-Term Investments (cost \$144,372,217)				152,442,429

See Notes to Financial Statements.

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

Shares (000)	Description	Value
MONEY MARKET FUND 1.2%		
1,100	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$1,100,000)	\$ 1,100,000
Total Investments 155.4% (cost \$145,472,215)		\$ 153,542,429
	Other assets in excess of liabilities 1.3%	1,326,226
	Preferred shares at redemption value, including dividends payable (56.7)%	(56,015,187)
Net Assets Applicable to Common Shareholders 100%		\$ 98,853,468

- ¹ Using the higher of S&P's, Moody's or Fitch's rating.
- ² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ³ Security, or a portion thereof, pledged as collateral with a value of \$736,573 on 381 short U.S. Treasury Note futures contracts expiring December 2005 and 46 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on August 31, 2005 was \$48,131,203, with an unrealized loss of \$375,715.
- ⁴ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- ⁵ Cost for Federal tax purposes is \$145,482,154. The net unrealized appreciation on a tax basis is \$8,060,275, consisting of \$8,060,275 gross unrealized appreciation and \$0 unrealized depreciation.

Unaudited Information:

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 84.4% of the Trust's managed assets. The Trust had the following insurance concentrations:

ACA	5.0%
AMBAC	31.9%
FGIC	15.0%
FSA	5.8%
MBIA	21.0%
XLCA	5.7%

KEY TO ABBREVIATIONS

ACA	American Capital Access	GO	General Obligation
AMBAC	American Municipal Bond Assurance Corp.	MBIA	Municipal Bond Insurance Assoc.
FGIC	Financial Guaranty Insurance Co.	XLCA	XL Capital Assurance
FSA	Financial Security Assurance		

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
AUGUST 31, 2005
BlackRock New York Municipal Bond Trust (BQH)

Rating¹ (unaudited)	Principal Amount (000)	Description	Option Call Provisions² (unaudited)	Value
LONG-TERM INVESTMENTS 154.4%				
Multi-State 6.6%				
Baa1	\$ 2,500 ³	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	\$ 2,877,950
New York 115.7%				
Albany Indl. Dev. Agcy., New Covenant Charter Sch. Proj., Ser. A,				
NR	200	7.00%, 5/01/25	05/15 @ 102	199,868
NR	130	7.00%, 5/01/35	05/15 @ 102	128,216
Dorm. Auth.,				
AA-	2,465 ⁴	City Univ. Proj., Ser. A, 5.25%, 7/01/11	N/A	2,722,987
AA-	285 ⁴	City Univ. Proj., Ser. A, 5.25%, 7/01/11	N/A	314,828
AAA	2,500	Iona Coll. Proj., 5.125%, 7/01/32, XLCA	07/12 @ 100	2,655,550
Baa2	3,000	Lenox Hill Hosp. Oblig. Grp. Proj., 5.50%, 7/01/30	07/11 @ 101	3,140,220
BB+	500	Mt. Sinai New York Univ. Hlth. Proj., 5.50%, 7/01/26	07/08 @ 100	510,385
AAA	2,500	Willow Towers, Inc. Proj., 5.40%, 2/01/34	08/12 @ 101	2,698,375
AA	2,000	Dutchess Cnty. Ind. Dev. Agcy., Civic Facs. Rev., Vassar Coll. Proj., 5.35%, 9/01/40	08/11 @ 101	2,170,740
AAA	2,750 ⁵	Env. Facs. Corp., Mun. Wtr. Proj., Ser. D, 5.125%, 6/15/31	06/12 @ 100	2,930,180
A	3,000	Met. Transp. Auth., Ded. Tax Fund, Ser. A, 5.125%, 11/15/31	11/12 @ 100	3,197,370
Aa1	2,980	Mtg. Agcy., Ser. 101, 5.40%, 4/01/32	10/11 @ 100	3,054,143
A2	1,100	New York City Hlth. & Hosp. Corp., Hlth. Sys., Ser. A, 5.375%, 2/15/26	02/12 @ 100	1,157,046
AA	2,500	New York City Hsg. Dev. Corp., Multi-Fam. Hsg. Rev., Ser. A, 5.50%, 11/01/34	05/12 @ 100	2,597,050
AAA	2,500	New York City Mun. Wtr. Fin. Auth., Ser. A, 5.25%, 6/15/33, FGIC	06/11 @ 100	2,655,600
A+	3,000	New York City, GO, Ser. D, 5.375%, 6/01/32	06/12 @ 100	3,246,810
BBB	1,445	New York Cntys. Tobacco Trust III, 6.00%, 6/01/43	06/13 @ 100	