

BLACKROCK MUNICIPAL INCOME TRUST II  
Form N-CSRS  
May 05, 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

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(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President

BlackRock Municipal Income Trust II  
40 East 52nd Street, New York, NY 10022

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(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: February 28, 2005

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**Item 1. Reports to Shareholders.**

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

FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

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# BlackRock Closed-End Funds Semi-Annual Report

February 28, 2005 (UNAUDITED)

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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.

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**LETTER TO SHAREHOLDERS**

February 28, 2005

Dear Shareholder:

We are pleased to report that during the semi-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' unaudited financial statements and a listing of the portfolios' holdings.

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

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of February 28, 2005.

<b>Trust (Ticker)</b>	<b>Current Yield<sup>1</sup></b>	<b>Tax-Equivalent Yield<sup>1</sup></b>	<b>Closing Market Price</b>	<b>NAV</b>
BlackRock Insured Municipal Income Trust (BYM)	6.42%	9.88%	\$14.60	\$15.24
BlackRock Municipal Bond Trust (BBK)	6.92	10.65	14.98	15.82
BlackRock Municipal Income Trust II (BLE)	6.91	10.63	14.54	15.20
BlackRock California Insured Municipal Income Trust (BCK)	6.37	9.80	14.13	14.88
BlackRock California Municipal Bond Trust (BZA)	6.57	10.11	14.55	15.69
BlackRock California Municipal Income Trust II (BCL)	6.78	10.43	14.38	14.79
BlackRock Florida Insured Municipal Income Trust (BAF)	6.02	9.26	14.96	14.96
BlackRock Florida Municipal Bond Trust (BIE)	6.25	9.62	14.94	16.06
BlackRock Maryland Municipal Bond Trust (BZM)	5.59	8.60	15.31	15.85
BlackRock New Jersey Municipal Bond Trust (BLJ)	6.17	9.49	15.28	15.78
BlackRock New York Insured Municipal Income Trust (BSE)	6.28	9.66	14.32	14.96
BlackRock New York Municipal Bond Trust (BQH)	6.38	9.82	14.50	15.80
BlackRock New York Municipal Income Trust II (BFY)	6.47	9.95	14.60	14.91
BlackRock Virginia Municipal Bond Trust (BHV)	5.26	8.09	16.51	16.08

<sup>1</sup> Yields are based on closing market price. 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 February 28, 2005, BlackRock and its affiliates managed over \$22 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.

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 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 2/28/05:	\$14.60
Net Asset Value as of 2/28/05:	\$15.24
Yield on Closing Market Price as of 2/28/05 (\$14.60): <sup>1</sup>	6.42%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.078125
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.937500
Leverage as of 2/28/05: <sup>3</sup>	36%

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> 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:

	<b>2/28/05</b>	<b>8/31/04</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.60	\$13.97	4.51%	\$14.90	\$13.25
NAV	\$15.24	\$14.62	4.24%	\$15.55	\$14.60

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

**Sector Breakdown**

<b>Sector</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
Water & Sewer	35%	32%
Transportation	25	23
Education	7	7



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City, County & State	6	5
Lease Revenue	5	5
Tobacco	5	10
Power	5	5
Hospitals	4	5
Resource Recovery	3	□
Industrial & Pollution Control	3	3
Tax Revenue	2	5

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
AAA/Aaa	87%	82%
A	4	4
BBB/Baa	9	14

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

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 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 2/28/05:	\$14.98
Net Asset Value as of 2/28/05:	\$15.82
Yield on Closing Market Price as of 2/28/05 (\$14.98): <sup>1</sup>	6.92%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.086375
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 1.036500
Leverage as of 2/28/05: <sup>3</sup>	36%

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> 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:

	<b>2/28/05</b>	<b>8/31/04</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.98	\$14.61	2.53%	\$15.35	\$14.11
NAV	\$15.82	\$15.00	5.47%	\$16.05	\$14.97

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

**Sector Breakdown**

<b>Sector</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
Hospitals	21%	20%
Housing	15	9
Industrial & Pollution Control	15	13

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City, County & State	14	17
Water & Sewer	8	5
Transportation	7	9
Tax Revenue	7	6
Lease Revenue	6	6
Power	3	3
Tobacco	2	5
Education	2	2
Other	□	5

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
AAA/Aaa	34%	29%
A	22	28
BBB/Baa	28	30
BB/Ba	4	1
B	5	4
Not Rated <sup>5</sup>	7	8

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

<sup>5</sup> The investment advisor has deemed certain of the 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 (unaudited)**  
**FEBRUARY 28, 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 2/28/05:	\$14.54
Net Asset Value as of 2/28/05:	\$15.20
Yield on Closing Market Price as of 2/28/05 (\$14.54): <sup>1</sup>	6.91%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.08375
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 1.00500
Leverage as of 2/28/05: <sup>3</sup>	37%

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> 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:

	<b>2/28/05</b>	<b>8/31/04</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.54	\$13.92	4.45%	\$14.93	\$13.75
NAV	\$15.20	\$14.34	6.00%	\$15.45	\$14.31

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

**Sector Breakdown**

<b>Sector</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
Hospitals	23%	23%
City, County & State	17	20

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Industrial & Pollution Control	16	18
Housing	9	8
Transportation	9	8
Tax Revenue	7	4
Water & Sewer	7	5
Lease Revenue	6	6
Tobacco	4	5
Power	2	2
Education	□	1

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
AAA/Aaa	25%	23%
AA/Aa	7	7
A	19	20
BBB/Baa	26	29
BB/Ba	3	1
B	4	2
CCC/Caa	2	4
Not Rated <sup>5</sup>	14	14

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2005 and August 31, 2004, the market value of these securities was \$13,721,257 representing 2.6% and \$13,739,067 representing 2.7%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 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 2/28/05:	\$14.13
Net Asset Value as of 2/28/05:	\$14.88
Yield on Closing Market Price as of 2/28/05 (\$14.13): <sup>1</sup>	6.37%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.075
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.900
Leverage as of 2/28/05: <sup>3</sup>	37%

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> 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:

	<b>2/28/05</b>	<b>8/31/04</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.13	\$14.00	0.93%	\$14.55	\$13.41
NAV	\$14.88	\$14.01	6.21%	\$15.24	\$13.98

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

**Sector Breakdown**

<b>Sector</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
Water & Sewer	31%	30%
Education	25	23
City, County & State	16	11

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Tobacco	□	11
Power	11	10
Lease Revenue	10	9
Transportation	5	4
Housing	2	2
Tax Revenue	□	□

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
AAA/Aaa	91%	81%
A	9	8
BBB/Baa	□	11

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

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 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 2/28/05:	\$14.55
Net Asset Value as of 2/28/05:	\$15.69
Yield on Closing Market Price as of 2/28/05 (\$14.55): <sup>1</sup>	6.57%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.079656
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.955872
Leverage as of 2/28/05: <sup>3</sup>	36%

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> 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:

	<b>2/28/05</b>	<b>8/31/04</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.55	\$13.90	4.68%	\$14.95	\$13.75
NAV	\$15.69	\$14.67	6.95%	\$15.91	\$14.65

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

**Sector Breakdown**

<b>Sector</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
Education	26%	24%
Hospitals	20	18
Housing	16	13



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City, County & State	13	12
Transportation	8	5
Lease Revenue	7	7
Tobacco	4	11
Water & Sewer	4	3
Industrial & Pollution Control	2	2
Other	□	5

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
AAA/Aaa	30%	22%
AA/Aa	5	4
A	33	31
BBB/Baa	21	26
B	2	1
CCC/Caa	□	1
Not Rated <sup>5</sup>	9	15

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2005 and August 31, 2004, the market value of these securities was \$4,398,246 representing 5.9% and \$8,834,282 representing 11.6%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 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 2/28/05:	\$14.38
Net Asset Value as of 2/28/05:	\$14.79
Yield on Closing Market Price as of 2/28/05 (\$14.38): <sup>1</sup>	6.78%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.08125
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.97500
Leverage as of 2/28/05: <sup>3</sup>	38%

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> 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:

	<b>2/28/05</b>	<b>8/31/04</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.38	\$13.71	4.89%	\$14.84	\$13.52
NAV	\$14.79	\$13.77	7.41%	\$15.07	\$13.77

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

**Sector Breakdown**

<b>Sector</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
City, County & State	25%	25%
Hospitals	12	13

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Transportation	12	10
Education	11	11
Lease Revenue	11	10
Housing	10	10
Tobacco	9	11
Power	5	5
Water & Sewer	4	4
Industrial & Pollution Control	1	1

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
AAA/Aaa	36%	33%
AA/Aa	5	5
A	24	25
BBB/Baa	14	15
B	1	□
CCC/Caa	□	1
Not Rated <sup>5</sup>	20	21

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2005 and August 31, 2004, the market value of these securities was \$4,231,394 representing 2.3% and \$4,211,315 representing 2.4%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 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 2/28/05:	\$14.96
Net Asset Value as of 2/28/05:	\$146.9
Yield on Closing Market Price as of 2/28/05 (\$14.96): <sup>1</sup>	6.02%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.075
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.900
Leverage as of 2/28/05: <sup>3</sup>	37%

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> 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:

	<b>2/28/05</b>	<b>8/31/04</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.96	\$14.14	5.80%	\$15.40	\$13.91
NAV	\$14.96	\$14.34	4.32%	\$15.25	\$14.32

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

**Sector Breakdown**

<b>Sector</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
Tax Revenue	22%	22%
City, County & State	21	21
Education	16	16

Power	12	12
Transportation	9	9
Water & Sewer	7	8
Hospitals	7	7
Tobacco	5	4
Housing	1	1

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
AAA/Aaa	83%	82%
AA/Aa	3	3
A	4	5
BBB/Baa	5	5
Not Rated <sup>5</sup>	5	5

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2005 and August 31, 2004, the market value of these securities was \$5,202,950 representing 2.6% and \$9,959,662 representing 5.0%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 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 2/28/05:	\$14.94
Net Asset Value as of 2/28/05:	\$16.06
Yield on Closing Market Price as of 2/28/05 (\$14.94): <sup>1</sup>	6.25%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.077808
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.933696
Leverage as of 2/28/05: <sup>3</sup>	36%

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> 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:

	<b>2/28/05</b>	<b>8/31/04</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.94	\$14.17	5.43%	\$15.65	\$14.08
NAV	\$16.06	\$15.53	3.54%	\$16.32	\$15.48

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

**Sector Breakdown**

<b>Sector</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
Hospitals	26%	27%
Tax Revenue	17	16

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City, County & State	12	15
Education	7	7
Water & Sewer	7	7
Housing	7	3
Industrial & Pollution Control	6	2
Power	6	10
Lease Revenue	5	5
Transportation	3	4
Other	4	4

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
AAA/Aaa	38%	38%
AA/Aa	17	17
A	23	23
BBB/Baa	8	8
BB/Ba	2	2
Not Rated <sup>5</sup>	12	12

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2005, the market value of these securities was \$1,916,845 representing 2.4% of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 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 2/28/05:	\$15.31
Net Asset Value as of 2/28/05:	\$15.85
Yield on Closing Market Price as of 2/28/05 (\$15.31): <sup>1</sup>	5.59%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.07135
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.85620
Leverage as of 2/28/05: <sup>3</sup>	36%

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> 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:

	<b>2/28/05</b>	<b>8/31/04</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$15.31	\$14.99	2.13%	\$16.75	\$14.27
NAV	\$15.85	\$15.24	4.00%	\$16.10	\$15.22

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

**Sector Breakdown**

<b>Sector</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
Education	20%	20%
City, County & State	18	17
Hospitals	17	17



Water & Sewer	12	12
Transportation	9	10
Housing	8	3
Lease Revenue	7	8
Power	5	4
Tobacco	4	4
Other	□	5

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
AAA/Aaa	34%	35%
AA/Aa	8	8
A	36	37
BBB/Baa	16	16
Not Rated <sup>5</sup>	6	4

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2005 and August 31, 2004, the market value of these securities was \$1,045,170 representing 2.1% and \$1,044,840 representing 2.2%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 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 2/28/05:	\$15.28
Net Asset Value as of 2/28/05:	\$15.78
Yield on Closing Market Price as of 2/28/05 (\$15.28): <sup>1</sup>	6.17%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.078582
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.942984
Leverage as of 2/28/05: <sup>3</sup>	36%

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> 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:

	<b>2/28/05</b>	<b>8/31/04</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$15.28	\$13.91	9.85%	\$16.14	\$13.80
NAV	\$15.78	\$14.71	7.27%	\$16.00	\$14.70

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

**Sector Breakdown**

<b>Sector</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
Hospitals	28%	29%
Tobacco	13	11

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Transportation	11	15
City, County & State	10	10
Education	9	8
Housing	8	5
Tax Revenue	6	2
Industrial & Pollution Control	6	6
Lease Revenue	5	5
Power	4	5
Other	□	4

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
AAA/Aaa	25%	25%
A	24	29
BBB/Baa	47	43
B	4	3

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

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 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 2/28/05:	\$14.32
Net Asset Value as of 2/28/05:	\$14.96
Yield on Closing Market Price as of 2/28/05 (\$14.32): <sup>1</sup>	6.28%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.075
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.900
Leverage as of 2/28/05: <sup>3</sup>	37%

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> 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:

	<b>2/28/05</b>	<b>8/31/04</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.32	\$14.08	1.70%	\$15.03	\$13.47
NAV	\$14.96	\$14.18	5.50%	\$15.17	\$14.17

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

**Sector Breakdown**

<b>Sector</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
Education	33%	33%

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Transportation	29	33
Hospitals	14	14
Tax Revenue	12	9
Tobacco	11	10
Housing	1	1

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
AAA/Aaa	83%	82%
AA/Aa	□	2
A	5	5
BBB/Baa	12	11

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

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 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 2/28/05:	\$14.50
Net Asset Value as of 2/28/05:	\$15.80
Yield on Closing Market Price as of 2/28/05 (\$14.50): <sup>1</sup>	6.38%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.077099
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.925188
Leverage as of 2/28/05: <sup>3</sup>	36%

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> 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:

	<b>2/28/05</b>	<b>8/31/04</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.50	\$13.97	3.79%	\$14.79	\$13.71
NAV	\$15.80	\$15.09	4.71%	\$15.96	\$15.07

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

**Sector Breakdown**

<b>Sector</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
Housing	13%	9%
Transportation	12	16

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

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
AAA/Aaa	23%	22%
AA/Aa	25	25
A	24	32
BBB/Baa	23	16
BB/Ba	1	1
CCC/Caa	4	4

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

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 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 2/28/05:	\$14.60
Net Asset Value as of 2/28/05:	\$14.91
Yield on Closing Market Price as of 2/28/05 (\$14.60): <sup>1</sup>	6.47%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.07875
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.94500
Leverage as of 2/28/05: <sup>3</sup>	38%

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> 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:

	<b>2/28/05</b>	<b>8/31/04</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.60	\$13.70	6.57%	\$14.85	\$13.56
NAV	\$14.91	\$14.16	5.30%	\$15.11	\$14.14

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

**Sector Breakdown**

<b>Sector</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
Transportation	19%	20%
Education	19	19



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Industrial & Pollution Control	14	14
Tobacco	11	10
Tax Revenue	10	9
Hospitals	9	9
Housing	7	7
City, County & State	6	6
Water & Sewer	4	5
Power	1	1

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
AAA/Aaa	17%	16%
AA/Aa	41	43
A	20	20
BBB/Baa	18	17
BB/Ba	1	1
CCC/Caa	3	3

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

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 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 2/28/05:	\$16.51
Net Asset Value as of 2/28/05:	\$16.08
Yield on Closing Market Price as of 2/28/05 (\$16.51): <sup>1</sup>	5.26%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.072428
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.869136
Leverage as of 2/28/05: <sup>3</sup>	36%

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> 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:

	<b>2/28/05</b>	<b>8/31/04</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$16.51	\$15.34	7.63%	\$17.17	\$15.42
NAV	\$16.08	\$15.47	3.94%	\$16.35	\$15.45

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

**Sector Breakdown**

<b>Sector</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
Water & Sewer	18%	18%
Transportation	17	17

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City, County & State	17	17
Housing	17	13
Hospitals	15	15
Education	5	4
Tobacco	4	4
Lease Revenue	4	4
Industrial & Pollution Control	3	3
Other	□	5

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
AAA/Aaa	46%	46%
AA/Aa	16	16
A	15	15
BBB/Baa	12	12
Not Rated <sup>5</sup>	11	11

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2005 and August 31, 2004, the market value of these securities was \$2,543,933 representing 6.8% and \$2,545,242 representing 7.0%, respectively, of the Trust's long-term investments.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2005**
**BlackRock Insured Municipal Income Trust (BYM)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 151.4%</b>				
<b>Alabama 11.1%</b>				
AAA	\$40,000 <sup>3</sup>	Jefferson Cnty. Swr., Ser. D, 5.00%, 8/01/12, FGIC	N/A	\$ 44,215,600
<b>California 32.5%</b>				
A2	14,000	California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 5.375%, 5/01/22	05/12 @ 101	15,201,900
AAA	10,100	California Infrastructure & Econ. Dev., Bay Area Toll Brdgs., Ser. A, 5.00%, 7/01/36, AMBAC	07/13 @ 100	10,519,554
		Golden St. Tobacco Sec. Corp., Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	6,730,880
BBB	6,500	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	15,179,325
BBB	14,500	Ser. B, 5.00%, 6/01/43, FSA	06/13 @ 100	22,939,875
AAA	22,500	Met. Wtr. Dist. So. California, Ser. B-1, 5.00%, 10/01/33, FGIC	10/13 @ 100	18,230,100
AAA	17,500	San Francisco City & Cnty. Pub. Utils. Comm., Wtr. Rev., Ser. A, 5.00%, 11/01/31, FSA	11/11 @ 100	15,505,200
AAA	15,000	San Joaquin Hills Transp. Corridor Agcy., Toll Road Rev., Ser. A, Zero Coupon, 1/15/31, MBIA	No Opt. Call	13,731,770
AAA	53,000	Univ. of California, Ser. O, 5.00%, 9/01/28, FGIC	09/10 @ 101	11,343,127
				129,381,731
<b>District of Columbia 2.5%</b>				
BBB	9,500	Tobacco Settlement Fin. Corp., 6.75%, 5/15/40	05/11 @ 101	9,831,265
<b>Georgia 10.7%</b>				
AAA	2,500	Atlanta Arpt. Passenger Fac., Ser. J, 5.00%, 1/01/34, FSA	01/15 @ 100	2,594,225
		Atlanta Wtr. & Wstwr., 5.00%, 11/01/34, FSA	11/14 @ 100	2,080,720
AAA	2,000	5.00%, 11/01/37, FSA	11/14 @ 100	3,373,296
AAA	3,235	5.00%, 11/01/43, FSA	11/14 @ 100	14,172,049
AAA	13,685	Ser. A, 5.00%, 11/01/38, FGIC	05/09 @ 101	9,819,387
AAA	9,555	De Kalb Cnty. Dev. Auth., PCR, General Mtrs. Corp. Proj., 6.00%, 3/15/21	12/12 @ 101	10,742,900
Baa2	10,000			
				42,782,577
<b>Illinois 14.8%</b>				
		Chicago, GO,		
AAA	5,000	Ser. A, 5.00%, 1/01/34, FSA	01/14 @ 100	5,150,750
AAA	7,000	Ser. A, 5.00%, 1/01/34, MBIA	01/13 @ 100	7,191,170
AAA	11,550 <sup>3</sup>	Chicago Spec. Transp., 5.25%, 1/01/27, AMBAC	N/A	12,407,934
AAA	9,150 <sup>3</sup>	Chicago Wtr., 5.00%, 11/01/11, AMBAC	N/A	10,072,961

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Met. Pier & Exposition Auth., Ded. St. Tax Rev., McCormick Place Expansion Proj., MBIA,				
AAA	18,835	Ser. A, 5.00%, 12/15/28	06/12 @ 101	19,465,784
AAA	15,000	Ser. B, Zero Coupon, 6/15/28	No Opt. Call	4,686,000
				58,974,599
<b>Massachusetts 6.1%</b>				
AAA	24,000	Massachusetts Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A, 5.00%, 1/01/39, AMBAC	01/09 @ 101	24,451,440
<b>Michigan 1.3%</b>				
AAA	5,000	Detroit City Sch. Dist., GO, Ser. A, 5.125%, 5/01/31, FSA	05/12 @ 100	5,226,550
<b>Nevada 7.2%</b>				
AAA	6,000	Reno Transp. Proj., 5.125%, 6/01/32, AMBAC	06/12 @ 100	6,263,160
AAA	10,000	Truckee Meadows Wtr. Auth., Ser. A, FSA, 5.00%, 7/01/25	07/11 @ 100	10,378,000
AAA	6,500	5.125%, 7/01/30	07/11 @ 100	6,797,570
AAA	5,000	5.25%, 7/01/34	07/11 @ 100	5,271,750
				28,710,480

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>New York 7.8%</b>				
AAA	\$12,650	New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys. Rev., Ser. B, 5.00%, 6/15/36, FSA	12/14 @ 100	\$ 13,145,248
AAA	7,305	Ser. C, 5.00%, 6/15/35, AMBAC	06/14 @ 100	7,607,354
AAA	10,000	New York City Trust Cultural Resources, American Museum of Natural History, Ser. A, 5.00%, 7/01/44, MBIA	07/14 @ 100	10,338,300
				31,090,902
<b>Pennsylvania 3.8%</b>				
BBB+	5,000	Lebanon Cnty. Hlth. Facs. Auth., Good Samaritan Hosp. Proj., 6.00%, 11/15/35	11/12 @ 101	5,181,050
AAA	4,560	Pennsylvania Tpke. Comm., 5.00%, 7/15/41, AMBAC	07/11 @ 101	4,717,274
AAA	5,200	Philadelphia Gas Wks., Ser. 3, 5.125%, 8/01/31, FSA	08/11 @ 100	5,408,416
				15,306,740

**South Carolina 11.8%**

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AAA	5,000	So. Carolina Pub. Svc. Auth., Ser. B, 5.50%, 1/01/36, FSA	01/12 @ 100	5,397,450
		So. Carolina Transp. Infrastructure Bank, AMBAC,		
AAA	9,000 <sup>3</sup>	Ser. A, 5.00%, 10/01/11	N/A	9,920,160
AAA	12,750	Ser. A, 5.00%, 10/01/33	10/12 @ 100	13,237,943
AAA	5,000	Ser. A, 5.00%, 10/01/33	10/13 @ 100	5,194,150
AAA	12,660	Ser. B, 5.125%, 10/01/26	10/11 @ 100	13,401,116
				47,150,819
<b>Tennessee 3.8%</b>				
Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, FSA,				
AAA	11,705	Zero Coupon, 1/01/22	01/13 @ 59.566	4,718,754
AAA	9,260	Zero Coupon, 1/01/23	01/13 @ 56.016	3,497,224
AAA	8,500	Zero Coupon, 1/01/24	01/13 @ 52.749	3,009,170
AAA	6,850	Zero Coupon, 1/01/25	01/13 @ 49.712	2,281,872
AAA	5,000	Zero Coupon, 1/01/26	01/13 @ 46.781	1,561,450
				15,068,470
<b>Texas 29.4%</b>				
BBB	3,700	Comal Cnty. Hlth. Facs., Hlth. Care Sys., McKenna Mem. Proj., Ser. A, 6.25%, 2/01/32	02/13 @ 100	3,825,541
AAA	10,030	Coppell Indpt. Sch. Dist., Zero Coupon, 8/15/30	No Opt. Call	2,702,383
AAA	2,350	Dallas Area Rapid Trans., 5.00%, 12/01/31, AMBAC	12/11 @ 100	2,406,541
Harris Cnty.,				
AAA	7,485	GO, Zero Coupon, 8/15/25, MBIA	No Opt. Call	2,742,728
AAA	10,915	GO, Zero Coupon, 8/15/28, MBIA	No Opt. Call	3,343,046
AAA	5,510	Toll Road Rev., 5.00%, 8/15/30, FSA	08/12 @ 100	5,686,155
Harris Cnty. Sports Auth., MBIA,				
AAA	26,890	Ser. A-3, Zero Coupon, 11/15/38	11/24 @ 43.826	4,085,935
AAA	27,675	Ser. A-3, Zero Coupon, 11/15/39	11/24 @ 41.258	3,958,909
AAA	5,785	Ser. H, Zero Coupon, 11/15/38	11/31 @ 64.91	893,551
AAA	6,160	Ser. H, Zero Coupon, 11/15/39	11/31 @ 60.976	893,816
AAA	25,000 <sup>3,4</sup>	Houston Wtr. & Swr. Sys., Ser. A, 5.00%, 12/01/12, FSA	N/A	27,684,250
AAA	9,500	Northside Indpt. Sch. Dist., Sch. Bldg. Rmkt, 5.125%, 6/15/29	06/14 @ 100	9,990,010
San Antonio Wtr., FGIC,				
AAA	9,350	5.125%, 5/15/29	05/14 @ 100	9,879,491
AAA	10,000	5.125%, 5/15/34	05/14 @ 100	10,527,500
AAA	25,000	Texas Tpke. Auth., Central Sys. Rev., Ser. A, 5.00%, 8/15/42, AMBAC	08/12 @ 100	25,592,500
BBB+	3,000	Tyler Cnty. Hlth. Facs. Dev., Mother Frances Hosp. Proj., 6.00%, 7/01/31	07/12 @ 100	3,133,290
				117,345,646
<b>Virginia 2.0%</b>				
Chesterfield Cnty. Indl. Dev. Auth., PCR, Elec. & Pwr. Co.,				
A3	3,000	Ser. A, 5.875%, 6/01/17	11/10 @ 102	3,327,780
A3	4,000	Ser. B, 5.875%, 6/01/17	11/10 @ 102	4,437,040
				7,764,820

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See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Washington 6.3%</b>				
AAA	\$ 3,655	Chelan Cnty. Pub. Util. Dist. 1, Chelan Hydro Sys., Ser. C, 5.125%, 7/01/33, AMBAC	07/12 @ 100	\$ 3,814,577
AAA	4,500	Port of Seattle, Ser. A, 5.00%, 4/01/31, FGIC	10/11 @ 100	4,598,460
AAA	9,500	Seattle, GO, Ser. F, 5.125%, 12/15/28, MBIA	12/08 @ 100	9,838,295
AAA	6,380	Washington, GO, Ser. A, 5.00%, 7/01/25, FSA	07/11 @ 100	6,639,092
				24,890,424
<b>West Virginia 0.3%</b>				
AAA	1,295	West Virginia Econ. Dev. Auth., Correctional Juvenile Safety, Ser. A, 5.00%, 6/01/29, MBIA	06/14 @ 100	1,351,410
<b>Total Long-Term Investments (cost \$566,779,604)</b>				603,543,473
<b>SHORT-TERM INVESTMENTS 4.6%</b>				
<b>Maryland 0.6%</b>				
A1+	2,355 <sup>5</sup>	Maryland Hlth. & Higher Edl. Facs. Auth., Pooled Ln. Prog., Ser. D, 1.86%, 3/03/05, FRWD	N/A	2,355,000
<b>Shares (000)</b>				
<b>MONEY MARKET FUNDS 4.0%</b>				
	15,950	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	15,950,000
<b>Total Short-Term Investments (cost \$18,305,000)</b>				18,305,000
<b>Total Investments 156.0% (cost \$585,084,604)</b>				621,848,473
Other assets in excess of liabilities 1.4%				5,716,181
Preferred shares at redemption value, including dividends payable (57.4)%				(229,021,060)
<b>Net Assets Applicable to Common Shareholders 100%</b>				\$ 398,543,594

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

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

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<sup>3</sup> 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.

<sup>4</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

<sup>5</sup> 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 as of February 28, 2005.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 85.2% of the Trust's managed assets.

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### KEY TO ABBREVIATIONS

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

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See Notes to Financial Statements.

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## PORTFOLIO OF INVESTMENTS (unaudited) FEBRUARY 28, 2005

### BlackRock Municipal Bond Trust (BBK)

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 144.0%</b>				
<b>Alabama 10.9%</b>				
BBB	\$ 9,250	Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., Ser. A, 6.50%, 9/01/25	09/05 @ 102	\$ 9,587,162
A2	7,500	Huntsville Hlth. Care Auth., Ser. A, 5.75%, 6/01/31	06/11 @ 101	7,888,875
				17,476,037
<b>California 14.6%</b>				
Golden St. Tobacco Sec. Corp., Ser. B,				
A-	7,300	5.50%, 6/01/43	06/13 @ 100	7,752,308
A-	4,200	5.625%, 6/01/38	06/13 @ 100	4,540,956
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	8,081,600
San Marcos Spl. Tax, Cmnty. Facs. Dist. No. 02-01				
NR	465	5.90%, 9/01/28	09/10 @ 102	471,738
NR	865	5.95%, 9/01/35	09/10 @ 102	878,036
NR	1,585	Val Verde Unified Sch. Dist. Fin. Auth., Spec. Tax Rev., 6.25%, 10/01/28	10/13 @ 102	1,653,456
				23,378,094

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**District of Columbia 11.0%**

Dist. of Columbia,

A	595	Friendship Pub. Charter Sch., Inc., 5.25%, 6/01/33, ACA	06/14 @ 100	604,532
AAA	6,000	Tax Incr., Gallary Place Proj., 5.40%, 7/01/31, FSA	07/12 @ 100	6,368,100
AAA	33,450	Georgetown Univ., Ser. A, Zero Coupon, 4/01/38, MBIA	04/11 @ 20.243	4,892,397
BBB	5,580	Tobacco Settlement Fin. Corp., 6.75%, 5/15/40	05/11 @ 101	5,774,574

17,639,603

**Florida 19.1%**

BBB-	6,200	Martin Cnty. Indl. Dev. Auth., Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25	03/05 @ 102	6,363,990
BB	2,810	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	3,013,697
A	10,000	Orange Cnty. Hlth. Facs. Auth., Hosp. Adventist Hlth. Sys. Proj., 5.625%, 11/15/32	11/12 @ 101	10,621,000
AAA	7,255	Palm Beach Cnty. Hsg. Fin. Auth., Multi-Fam. Rev., Indian Trace Apts. Proj., Ser. A, 5.625%, 1/01/44, FSA	01/12 @ 100	7,467,499
NR	605	Pine Islands Cmnty. Dev. Dist., Spl. Assmt., 5.75%, 5/01/35	05/12 @ 101	606,167
NR	1,470	Reunion West Cmnty. Dev. Dist., Spl. Assmt., 6.25%, 5/01/36	05/12 @ 101	1,522,244
NR	1,000	Stevens Plantation Cmnty. Dev. Dist., Spl. Assmt. Rev., Ser. A, 7.10%, 5/01/35	05/14 @ 100	1,029,260

30,623,857

**Georgia 12.8%**

AAA	3,000	Atlanta Arpt. Passenger Fac., Ser. J, 5.00%, 1/01/34, FSA	01/15 @ 100	3,113,070
AAA	5,000	Atlanta Wtr. & Wstwr., FSA, 5.00%, 11/01/37	11/14 @ 100	5,213,750
AAA	11,770	5.00%, 11/01/43	11/14 @ 100	12,188,894

20,515,714

**Illinois 19.1%**

AAA	23,065	Bolingbrook, GO, Ser. B, Zero Coupon, 1/01/36, FGIC	01/12 @ 23.018	3,712,312
NR	1,150	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23	No Opt. Call	1,164,628
AAA	5,880 <sup>3</sup>	Chicago, GO, Ser. A, 5.50%, 1/01/38, MBIA	01/11 @ 101	6,383,975
BBB	6,000	Illinois Edl. Facs. Auth., Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/34	05/07 @ 100	6,119,340
Baa	2,525	Illinois Fin. Auth. Student Hsg., MJH Ed. Asst. IV Proj., Ser. A, 5.125%, 6/01/35	06/14 @ 100	514,285
Baa	3,425	Ser. B, 5.375%, 6/01/35	06/14 @ 100	412,904
A	6,000	Illinois Hlth. Facs. Auth., Lake Forest Hosp. Proj., Ser. A, 5.75%, 7/01/29	07/12 @ 100	6,228,060
AAA	10,000	Met. Pier & Exposition Auth., Ded. St. Tax Rev., McCormick Place Expansion Proj., Ser. A, MBIA, Zero Coupon, 6/15/35	No Opt. Call	2,137,800
AAA	10,000	Zero Coupon, 12/15/36	No Opt. Call	1,974,400
AAA	10,000	Zero Coupon, 12/15/37	No Opt. Call	1,870,200

30,517,904

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**BlackRock Municipal Bond Trust (BBK) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Indiana 1.3%</b>				
Aaa	\$ 2,010	Multi-Fam. Hsg., Canterbury House Apts. Proj., Ser. 1, 5.90%, 12/01/34	12/11 @ 100	\$ 2,127,625
<b>Kansas 3.3%</b>				
A-	5,000	Wichita Arpt. Auth., Arpt. Facs. Rev., Cessna Citation Svc. Ctr. Proj., Ser. A, 6.25%, 6/15/32	06/12 @ 101	5,355,150
<b>Louisiana 0.7%</b>				
Baa1	1,165	Louisiana Local Gov t. Env. Facs. & Cmnty. Dev. Auth., Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38	06/13 @ 102	1,172,689
<b>Maryland 3.4%</b>				
NR	1,250	Baltimore, Spec. Oblig. Rev., Harborview Lot No. 2 Proj., 6.50%, 7/01/31	07/13 @ 101	1,315,550
NR	3,000	Frederick Cnty. Spl. Oblig., Urbana Cmnty. Dev. Auth., Ser. B, 6.25%, 7/01/30	07/07 @ 102	3,023,820
Baa1	1,040	Maryland Hlth. & Higher Edl. Facs. Auth., Medstar Hlth. Proj., 5.50%, 8/15/33	08/14 @ 100	1,085,126
				5,424,496
<b>Multi-State 7.4%</b>				
Baa1	10,500 <sup>4</sup>	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	11,924,115
<b>Nevada 1.2%</b>				
NR	575	Director of the St. of Nevada Dept. of Business & Ind., Las Ventanas Retirement Proj., Ser. A, 7.00%, 11/15/34	11/14 @ 100	573,879
NR	1,400	Las Vegas Spec. Impvt. Dist. No. 809, Summerlin Area Proj., 5.65%, 6/01/23	06/05 @ 103	1,414,364
				1,988,243
<b>New Jersey 9.0%</b>				
New Jersey Econ. Dev. Auth.,				
BBB	1,500	Cigarette Tax Rev., 5.50%, 6/15/31	06/14 @ 100	1,540,815
B	3,000	Continental Airlines, Inc. Proj., 7.20%, 11/15/30	11/10 @ 101	2,634,960
Baa3	7,500	Kapkowski Road Landfill Proj., 6.50%, 4/01/28	No Opt. Call	8,671,125
BBB-	1,500	Winchester Proj., Ser. A, 5.80%, 11/01/31	11/14 @ 100	1,559,175
				14,406,075
<b>New York 2.5%</b>				
AAA	1,330	Env. Facs. Corp., Clean Wtr. & Drinking Wtr. Rev., NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31	06/12 @ 100	1,380,859

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AAA	1,760	Met. Transp. Auth., Svc. Contract, Ser. A, 5.00%, 7/01/30, AMBAC	07/12 @ 100	1,824,311
AAA	765	New York Dorm. Auth., Montefiore Hosp. Proj., 5.00%, 8/01/33, FGIC	02/15 @ 100	795,286
				4,000,456
<b>Ohio 1.0%</b>				
NR	1,500	Port of Greater Cincinnati Dev. Auth., Coop. Pub. Pkg. Infrastructure Proj., 6.40%, 2/15/34	02/14 @ 102	1,538,985
<b>Oklahoma 1.1%</b>				
B-	1,725	Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35	No Opt. Call	1,742,699
<b>Oregon 0.7%</b>				
Aaa	1,000	Multi-Fam. Hsg., Pacific Tower Apts. Proj., Ser. 6, 6.05%, 11/01/34	06/12 @ 100	1,059,330
<b>Pennsylvania 3.3%</b>				
BB-	4,895	Pennsylvania Econ. Dev. Fin. Auth., Exempt Facs. Rev., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36	12/09 @ 103	5,229,035
<b>South Carolina 0.7%</b>				
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	1,124,210
<b>Texas 15.0%</b>				
BBB	880	Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%, 10/01/38	10/13 @ 101	957,695
AAA	940	Dallas Area Rapid Trans., 5.00%, 12/01/31, AMBAC	12/11 @ 100	962,617
AAA	11,690	Harris Cnty. Houston Sports Auth., Ser. G, Zero Coupon, 11/15/41, MBIA	11/31 @ 53.779	1,495,969
Aaa	2,840	Multi-Fam. Hsg., Copperwood Ranch Apts. Proj., Ser. 9, 5.95%, 11/01/35	06/12 @ 100	3,007,333
AAA	60,000	Texas Tpke. Auth., Central Sys. Rev., Zero Coupon, 8/15/35, AMBAC	08/12 @ 25.665	10,431,600
BBB+	6,840	Tyler Cnty. Hlth. Facs. Dev., Mother Frances Hosp. Proj., 6.00%, 7/01/31	07/12 @ 100	7,143,901
				23,999,115
<b>West Virginia 0.3%</b>				
AAA	520	West Virginia Econ. Dev. Auth., Correctional Juvenile Safety, Ser. A, 5.00%, 6/01/29, MBIA	06/14 @ 100	542,651

See Notes to Financial Statements.

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**BlackRock Municipal Bond Trust (BBK) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Wisconsin 5.6%</b>				

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		Wisconsin Hlth. & Edl. Facs. Auth.,		
BBB+	\$ 1,350	Aurora Hlth. Care Proj., 6.40%, 4/15/33	04/13 @ 100	\$ 1,485,135
A-	7,000	Wheaton Franciscan Svcs. Proj., 5.75%, 8/15/30	02/12 @ 101	7,416,010
				8,901,145
<b>Total Long-Term Investments (cost \$215,993,699)</b>				<b>230,687,228</b>
<b>SHORT-TERM INVESTMENTS 13.2%</b>				
<b>California 2.9%</b>				
A-1+	4,610 <sup>5</sup>	Orange Cnty. Sanit. Dist., COP, Ser. A, 1.77%, 3/01/05, FRDD	N/A	4,610,000
<b>Massachusetts 2.5%</b>				
A-1+	4,000 <sup>5</sup>	Massachusetts St. Dev. Fin. Agcy., Boston Univ., Ser. R-4, 1.79%, 3/01/05, XLCA, FRDD	N/A	4,000,000
<b>New York 0.7%</b>				
A-1+	1,200 <sup>5</sup>	New York City Transl. Fin. Auth., Ser. A-1, 1.86%, 3/02/05, FRWD	N/A	1,200,000
<b>Shares</b>				
<b>(000)</b>				
<b>MONEY MARKET FUNDS 7.1%</b>				
	8,000	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	8,000,000
	3,350	SSgA Tax Free Money Mkt. Fund	N/A	3,350,000
				11,350,000
<b>Total Short-Term Investments (cost \$21,160,000)</b>				<b>21,160,000</b>
<b>Total Investments 157.2% (cost \$237,153,699)</b>				<b>\$ 251,847,228</b>
Liabilities in excess of other assets (0.7%)				(1,128,790)
Preferred shares at redemption value, including dividends payable (56.5%)				(90,523,359)
<b>Net Assets Applicable to Common Shareholders 100%</b>				<b>\$ 160,195,079</b>

<sup>1</sup> Using the higher of S&P ratings, Moody ratings or Fitch ratings.

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

<sup>3</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

<sup>4</sup> 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 February 28, 2005, the Trust held 7.4% of its net assets, with a current market value of \$11,924,115, in securities restricted as to resale.

<sup>5</sup> 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 as of February 28, 2005.

### KEY TO ABBREVIATIONS

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ACA	American Capital Access	FSA	Financial Security Assurance
AMBAC	American Municipal Bond Assurance Corp.	GO	General Obligation
COP	Certificate of Participation	PCR	Pollution Control Revenue
FGIC	Financial Guaranty Insurance Co.	MBIA	Municipal Bond Insurance Association
FRDD	Floating Rate Daily Demand	XLCA	XL Capital Assurance
FRWD	Floating Rate Weekly Demand		

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2005**

**BlackRock Municipal Income Trust II (BLE)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 151.4%</b>				
<b>California 15.3%</b>				
A	\$ 2,250	Agua Caliente Band, Cahuilla Indians Proj., 6.00%, 7/01/18	07/13 @ 100	\$ 2,310,547
A	3,500	California Mobilehome Park Fin. Auth., Palomar Estates East & West Proj., Ser. A, 5.25%, 3/15/34, ACA	03/13 @ 102	3,601,710
A	5,000	California Statewide Cmnty. Dev. Auth., Mem. Hlth. Svcs., Ser. A, 5.50%, 10/01/33 Golden St. Tobacco Sec. Corp., Ser. B,	04/13 @ 100	5,242,100
A-	16,850	5.50%, 6/01/43	06/13 @ 100	17,894,026
A-	8,800	5.625%, 6/01/38	06/13 @ 100	9,514,384
B-	6,660	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. C, 7.50%	12/12 @ 102	6,776,750
NR	4,620	San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist., Mission Bay South Proj., 6.625%, 8/01/27	08/11 @ 101	4,860,841
		San Marcos Spl. Tax, Cmnty. Facs. Dist. No. 02-01		
NR	990	5.90%, 9/01/28	09/10 @ 102	1,004,345
NR	1,855	5.95%, 9/01/35	09/10 @ 102	1,882,955
				53,087,658
<b>Colorado 4.4%</b>				
AA	10,000 <sup>3</sup>	Colorado Hlth. Facs. Auth., Catholic Hlth. Initiatives Proj., Ser. A, 5.50%, 3/01/32	ETM	10,971,500
AAA	4,000	Northwest Pkwy. Pub. Hwy. Auth., Ser. A, 5.25%, 6/15/41, FSA	06/11 @ 102	4,196,800
				15,168,300
<b>District of Columbia 6.1%</b>				
A	1,265	Dist. of Columbia, Friendship Pub. Charter Sch., Inc. Proj., 5.25%, 6/01/33, ACA Tobacco Settlement Fin. Corp.,	06/14 @ 100	1,285,265
BBB	7,500	6.50%, 5/15/33	No Opt. Call	7,767,300
BBB	11,500	6.75%, 5/15/40	05/11 @ 101	11,901,005

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20,953,570

**Florida 16.6%**

Fishhawk Cmnty. Dev. Dist. II, Spec. Assmnt. Rev.,

NR	3,000	Ser. A, 6.25%, 5/01/34	05/13 @ 101	3,132,570
NR	3,815	Ser. B, 5.00%, 11/01/07	No Opt. Call	3,852,959
NR	4,780	Lakes by the Bay So. Cmnty. Dev. Dist., Florida Spl. Assmt., Ser. A, 6.25%, 5/01/34	05/14 @ 101	4,968,284
A-	2,650	Leesburg Hosp., Leesburg Regl. Med. Ctr. Proj., 5.50%, 7/01/32	07/12 @ 100	2,731,912
NR	3,200	Live Oak Comm. Dev., Dist. No. 1 Spec. Assmnt. Rev., Ser. A, 6.30%, 5/01/34	05/13 @ 101	3,341,184
BB	6,230	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	6,681,613
A	6,850	Orange Cnty. Hlth. Facs. Auth., Adventist Hlth. Sys. Proj., 5.625%, 11/15/32	11/12 @ 101	7,275,385
AA-	14,000	Pinellas Cnty. Hlth. Fac. Auth., Baycare Hlth. Sys. Proj., 5.50%, 11/15/33	05/13 @ 100	14,676,200
NR	2,085	Stevens Plantation Cmnty. Dev. Dist., Spl. Assmt. Rev., Ser. A, 7.10%, 5/01/35	05/14 @ 100	2,146,007
NR	4,625	Sumter Cnty. Ind. Dev. Auth., No. Sumter Util. Co. LLC Proj., 6.90%, 10/01/34	10/09 @ 100	4,714,633
NR	3,715	Sumter Landing Cmnty. Dev., Spec. Assmnt. Rev., 6.875%, 5/01/23	05/13 @ 101	3,910,446

57,431,193

**Georgia 6.3%**

AAA	4,000	Atlanta Arpt. Passenger Fac., Ser. J, 5.00%, 1/01/34, FSA	01/15 @ 100	4,150,760
AAA	11,995	Atlanta Wtr. & Wstwr., 5.00%, 11/01/43, FSA	11/14 @ 100	12,421,902
BBB	5,000	Milledgeville-Baldwin Cnty. Dev. Auth., Georgia Coll. & St. Univ. Fndtn. Proj., 5.625%, 9/01/30	09/14 @ 101	5,188,350

21,761,012

**Illinois 15.9%**

AAA	4,000	Bolingbrook, GO, Ser. A, 5.375%, 1/01/38, FGIC	01/12 @ 100	4,254,280
NR	2,470	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23	No Opt. Call	2,501,418
A	7,500 <sup>4</sup>	Illinois Dev. Fin. Auth., Hosp. Rev., Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.65%, 11/15/24	11/09 @ 101	7,863,525
AA+	1,880	Illinois Fin. Auth., Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43	08/14 @ 100	2,003,986
Baa2	1,125	Illinois Fin. Auth. Student Hsg., MJH Ed. Asst. IV Proj., Ser. A, 5.125%, 6/01/35	06/14 @ 100	1,102,039
Baa	3,900	Ser. B, 5.375%, 6/01/35	06/14 @ 100	874,386
A	8,000	Illinois Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care Proj., 5.50%, 1/01/22	01/13 @ 100	8,414,560
AAA	15,000	Illinois Sports Facs. Auth., Ded. St. Tax Supported Rev., Zero Coupon, 6/15/30, AMBAC	06/15 @ 101	12,022,500

See Notes to Financial Statements.

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**BlackRock Municipal Income Trust II (BLE) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
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**Illinois (continued)**

Met. Pier & Exposition Auth., Ded. St. Tax Rev., McCormick Place Expansion Proj.,  
Ser. A, MBIA,

AAA	\$45,190	Zero Coupon, 6/15/33	No Opt. Call	\$
				10,726,750
AAA	5,000	Zero Coupon, 6/15/40	No Opt. Call	817,200
AAA	4,290	O Hare Intl. Arprt., Ser. C-2, 5.25%, 1/01/30, FSA	01/14 @ 100	4,430,412

55,011,056

**Indiana 9.2%**

Baa2	5,500	Fort Wayne, PCR, Gen. Mtrs. Corp. Proj., 6.20%, 10/15/25	12/12 @ 101	5,897,925
AA	5,000	Indiana Hlth. Fac. Fin. Auth., Ascension Hlth. Proj., Ser. F, 5.375%, 11/15/25	11/12 @ 101	5,173,350
AAA	19,735	Indianapolis Local Pub. Impvt. Bond Bank, Wtr. Wks. Proj., Ser. A, 5.25%, 7/01/33, MBIA	07/12 @ 100	20,736,946

31,808,221

**Louisiana 0.7%**

Baa1	2,485	Louisiana Local Gov t. Env. Facs. & Cmnty. Dev. Auth., Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38	06/13 @ 102	2,501,401
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**Maryland 3.4%**

NR	3,000	Frederick Cnty. Spl. Oblig., Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.95%, 7/01/30	07/07 @ 102	3,024,060
Baa3	5,000	Maryland Econ. Dev. Corp., Student Hsg. Rev., Univ. of Maryland Proj., Ser. A, 5.75%, 10/01/33	10/13 @ 100	5,209,200
Baa1	2,240	Maryland Hlth. & Higher Edl. Facs. Auth., Medstar Hlth. Proj., 5.50%, 8/15/33	08/14 @ 100	2,337,194
A3	1,000	Union Hosp. of Cecil Cnty. Proj., 5.625%, 7/01/32	07/12 @ 100	1,047,870

11,618,324

**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	5,958,612
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**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	6,274,080
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**Multi-State 3.8%**

Charter Mac Equity Issuer Trust,

A3	1,000 <sup>5</sup>	Ser. A, 5.75%, 4/30/15	No Opt. Call	1,042,100
A3	3,500 <sup>5</sup>	Ser. A, 6.00%, 4/30/19	No Opt. Call	3,663,240
Baa1	5,000 <sup>5</sup>	Ser. B, 6.00%, 4/30/15	No Opt. Call	5,207,950
Baa1	3,000 <sup>5</sup>	Ser. B, 6.30%, 4/30/19	No Opt. Call	3,152,130

13,065,420

**Nevada 2.9%**

NR	1,225	Director of the State of Nevada Dept. of Business & Ind., Las Ventanas Retirement Proj., Ser. A, 7.00%, 11/15/34	11/14 @ 100	1,222,611
NR	2,975	Henderson Local Impvt. Dist. No. T-14, 5.80%, 3/01/23	03/05 @ 103	3,068,088

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		No. Las Vegas Local Impvt., Spec. Impvt. Dist. 60 Aliante,		
NR	2,500	6.125%, 12/01/17	06/05 @ 103	2,577,025
NR	3,000	6.40%, 12/01/22	06/05 @ 103	3,092,160
				9,959,884
<b>New Jersey 12.2%</b>				
New Jersey Econ. Dev. Auth.,				
BBB	9,000	Cigarette Tax Rev., 5.50%, 6/15/31	06/14 @ 100	9,244,890
BBB	4,000	Cigarette Tax Rev., 5.75%, 6/15/34	06/14 @ 100	4,173,000
B	10,100	Continental Airlines, Inc. Proj., 7.20%, 11/15/30	11/10 @ 101	8,871,032
Baa3	7,475	Kapkowski Road Landfill Proj., 6.50%, 4/01/28	No Opt. Call	8,642,221
Baa3	10,000	Kapkowski Road Landfill Proj., 6.50%, 4/01/31	No Opt. Call	11,436,700
				42,367,843
<b>New Mexico 1.4%</b>				
Baa1	5,200	New Mexico Hsg. Auth., Region III, Villa Delaware Oso Apts. Proj., Ser. A, 6.00%, 1/01/38	01/13 @ 102	4,756,908
<b>New York 4.5%</b>				
AAA	2,845	Env. Facs. Corp., Clean Wtr. & Drinking Wtr. Rev., NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31	06/12 @ 100	2,953,793
AAA	3,775	Met. Transp. Auth., Svc. Contract, Ser. A, 5.00%, 7/01/30, AMBAC	07/12 @ 100	3,912,938
Caa2	8,800	Port Auth. of NY & NJ, Spec. Oblig. Rev., Contl/Eastn. LaGuardia Proj., 9.00%, 12/01/10	03/05 @ 100	8,813,464
				15,680,195

See Notes to Financial Statements.

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**BlackRock Municipal Income Trust II (BLE) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Oklahoma 1.1%</b>				
B-	\$ 3,925	Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35	No Opt. Call	\$ 3,965,271
<b>Pennsylvania 6.3%</b>				
BBB+	5,000	Monroe Cnty. Hosp. Auth., Pocono Med. Ctr. Proj., 6.00%, 1/01/43	01/14 @ 100	5,236,600
A3	5,175	Pennsylvania Econ. Dev. Fin. Auth., Ser. A, Amtrak Proj., 6.375%, 11/01/41	05/11 @ 101	5,374,444
BB-	10,565	Exempt Facs. Rev., Reliant Energy Conv. Proj., 6.75%, 12/01/36	12/09 @ 103	11,285,956



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21,897,000

<b>South Carolina 6.7%</b>				
Greenwood Cnty. Hosp., Self Mem. Hosp. Facs. Proj.,				
A	3,280	5.50%, 10/01/26	10/11 @ 100	3,409,921
A	3,250	5.50%, 10/01/31	10/11 @ 100	3,373,175
NR	3,995	Lancaster Cnty. Assmnt., Edgewater Impvt. Dist., Ser. A, 6.875%, 11/01/35	11/13 @ 101	4,169,502
So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev.,				
AA	3,750	Georgetown Mem. Hosp. Proj., 5.375%, 2/01/30, RAA	08/11 @ 100	3,937,200
BBB	2,640	Palmetto Hlth. Alliance Proj., Ser. A, 6.25%, 8/01/31	08/13 @ 100	2,810,121
BBB	5,000	Palmetto Hlth. Alliance Proj., Ser. C, 6.875%, 8/01/27	08/13 @ 100	5,557,250
				23,257,169
<b>Tennessee 2.5%</b>				
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	8,794,555
<b>Texas 16.0%</b>				
BBB	1,650	Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%, 10/01/38	10/13 @ 101	1,795,679
AAA	2,015	Dallas Area Rapid Trans., 5.00%, 12/01/31, AMBAC	12/11 @ 100	2,063,481
BBB	20,000	Gulf Coast Wst. Disp. Auth., Env. Impvt. Rev., Ser. A, 6.10%, 8/01/24	08/12 @ 100	21,207,800
AAA	25,375	Harris Cnty. Houston Sports Auth., Ser. A-3, Zero Coupon, 11/15/36, MBIA	11/24 @ 49.423	4,348,006
Texas Tpke. Auth., Central Sys. Rev., AMBAC,				
AAA	73,370	Zero Coupon, 8/15/36	08/12 @ 24.171	12,012,870
AAA	65,000	Zero Coupon, 8/15/37	8/12 @ 22.708	10,000,250
AAA	27,600	Zero Coupon, 8/15/38	08/12 @ 21.384	3,998,688
				55,426,774
<b>Virginia 6.8%</b>				
NR <sup>6</sup>	13,340	Alexandria Redev. & Hsg. Auth., 3001 Park Ctr. Apts. Proj., Ser. A, 6.375%, 4/01/34	04/08 @ 103	13,721,257
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	9,739,710
				23,460,967
<b>West Virginia 1.8%</b>				
BBB	5,000	Mason Cnty., PCR, Rfdg. Appalachian Pwr. Co. Proj., Ser. L, 5.50%, 10/01/22	10/11 @ 100	5,135,650
AAA	1,115	West Virginia Econ. Dev. Auth., Correctional Juvenile Safety, Ser. A, 5.00%, 6/01/29, MBIA	06/14 @ 100	1,163,569
				6,299,219
<b>Wisconsin 4.0%</b>				
Wisconsin Hlth. & Edl. Facs. Auth.,				
A-	3,930	Aurora Hlth. Care Proj., 6.40%, 4/15/33	04/13 @ 100	4,323,393
A-	4,000	Synergy Hlth., Inc. Proj., 6.00%, 11/15/32	08/13 @ 100	4,267,440
A	5,000	Wheaton Franciscan Svcs. Proj., 5.75%, 8/15/25	02/12 @ 101	5,317,500
				13,908,333

<b>Total Long-Term Investments (cost \$493,871,159)</b>		524,412,965
<b>SHORT-TERM INVESTMENTS 6.6%</b>		
<b>California 0.0%</b>		
A-1	75 <sup>7</sup>	California Hlth. Facs. Fin. Auth., Scripps Hlth. Proj., Ser. B, 1.77%, 3/02/05, MBIA, FRWD
		N/A 75,000
<b>Pennsylvania 0.5%</b>		
A-1	1,815 <sup>7</sup>	Emmaus Gen. Auth., 1.86%, 3/02/05, FSA, FRWD
		N/A 1,815,000

See Notes to Financial Statements.

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**BlackRock Municipal Income Trust II (BLE) (continued)**

Shares (000)	Description	Value
<b>MONEY MARKET FUNDS 6.1%</b>		
17,350	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 17,350,000
3,700	SSgA Tax Free Money Mkt. Fund	3,700,000
		21,050,000
<b>Total Short-Term Investments (cost \$22,940,000)</b>		22,940,000
<b>Total Investments 158.0% (cost \$516,811,159)</b>		\$ 547,352,965
	Other assets in excess of liabilities 1.3%	4,572,194
	Preferred shares at redemption value, including dividends payable (59.3)%	(205,607,050)
<b>Net Assets Applicable to Common Shareholders 100%</b>		\$ 346,318,109

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

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

<sup>3</sup> This security is collateralized by U.S. Treasury obligations.

<sup>4</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

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 February 28, 2005, the Trust held 3.8% of its net assets, with a current market value of \$13,065,420, in securities restricted as to resale.

<sup>6</sup> Security is deemed to be of investment grade quality by the investment advisor.

<sup>7</sup> 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 as of February 28, 2005.

## 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 Association
FGIC	Financial Guaranty Insurance Co.	PCR	Pollution Control Revenue
FRWD	Floating Rate Weekly Demand	RAA	Radian Asset Assurance

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2005**
**BlackRock California Insured Municipal Income Trust (BCK)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 143.0%</b>				
<b>California 143.0%</b>				
AAA	\$ 6,500	Benicia Unified Sch. Dist., Ser. B, Zero Coupon, 8/01/23, MBIA	No Opt. Call	\$ 2,661,100
A	6,500	California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 5.25%, 5/01/20	05/12 @ 101	7,016,425
AAA	2,385	California Edl. Facs. Auth., Scripps Coll. Proj., 5.00%, 8/01/31, MBIA	08/11 @ 100	2,456,025
AAA	4,500 <sup>3</sup>	California Infrastructure & Econ. Dev., Rand Corp. Proj., Ser. A, 5.25%, 4/01/42, AMBAC	04/12 @ 100	4,713,570
AAA	5,000	California Pub. Wks. Brd., Dept. of Gen. Svcs., Ser. A, 5.00%, 12/01/27, AMBAC	12/12 @ 100	5,194,750
AAA	4,000	California St., 5.00%, 6/01/31, AMBAC	12/14 @ 100	4,159,320
AAA	3,055	Ceres Unified Sch. Dist., Ser. B, FGIC, Zero Coupon, 8/01/30	08/12 @ 34.887	750,644
AAA	3,180	Zero Coupon, 8/01/31	08/12 @ 32.868	735,693
AAA	3,300	Zero Coupon, 8/01/32	08/12 @ 30.966	720,621
AAA	3,440	Zero Coupon, 8/01/33	08/12 @ 29.174	708,502
AAA	3,575	Zero Coupon, 8/01/34	08/12 @ 27.782	695,016
AAA	3,275	Zero Coupon, 8/01/35	08/12 @ 26.186	600,930
A3	2,600	Kaweah Delta Hlth. Care Dist., 6.00%, 8/01/34	08/12 @ 102	2,807,064
AAA	2,000	Long Beach Unified Sch. Dist., Ser. D, 5.00%, 8/01/31, FSA	08/10 @ 101	2,065,200
AAA	5,000	Los Angeles Dept. of Wtr. & Pwr., Wtr. Wks. Rev., Ser. A, FGIC, 5.00%, 7/01/43	07/12 @ 100	5,148,000
AAA	5,000	5.125%, 7/01/41	07/11 @ 100	5,181,250
AAA	5,000	Los Angeles Unified Sch. Dist., Ser. E, 5.125%, 1/01/27, MBIA	07/12 @ 100	5,292,050
AAA	5,000	Los Angeles Wstwr. Sys., Ser. A, 5.00%, 6/01/27, MBIA	06/13 @ 100	5,233,400

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AAA	6,025	5.00%, 6/01/32, FGIC	06/12 @ 100	6,239,189
AAA	5,000	No. California Pwr. Agcy., Pub. Pwr. Rev., Hydroelec. Proj. 1, Ser. A, 5.00%, 7/01/28, MBIA	07/08 @ 101	5,189,200
AAA	2,500	No. Orange Cnty. Cmnty. Coll. Dist., Ser. A, 5.00%, 2/01/27, MBIA	08/12 @ 101	2,618,725
AAA	5,000	Riverside Unified Sch. Dist., Ser. A, 5.00%, 2/01/27, FGIC	02/12 @ 101	5,225,600
AAA	5,295	San Diego Cnty. Wtr. Auth., COP, Ser. A, 5.00%, 5/01/32, MBIA	05/12 @ 101	5,484,826
AAA	4,805	San Diego Redev. Agcy., Centre City Proj., Ser. A, 5.00%, 9/01/28, MBIA	09/11 @ 101	4,991,482
AAA	4,000	San Diego Univ. Fndtn Aux. Org., Ser. A, 5.00%, 3/01/37, MBIA	03/12 @ 100	4,123,720
AAA	20,000	San Joaquin Hills Transp. Corridor Agcy., Toll Road Rev., Ser. A, Zero Coupon, 1/15/31, MBIA	No Opt. Call	5,181,800
AAA	6,000	San Jose Fin. Auth., Civic Ctr. Proj., Ser. B, 5.00%, 6/01/37, AMBAC	06/12 @ 100	6,153,480
AAA	11,125	Santa Rosa Wstwr., Ser. B, Zero Coupon, 9/01/27, AMBAC	No Opt. Call	3,567,899
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	3,079,170
AAA	4,000	Westlands Wtr. Dist., COP, 5.00%, 9/01/34, MBIA	09/12 @ 101	4,131,320
<b>Total Long-Term Investments (cost \$107,680,297)</b>				112,125,971
<b>SHORT-TERM INVESTMENTS 14.4%</b>				
<b>California 4.5%</b>				
A-1+	3,500 <sup>4</sup>	California Econ. Recovery, Ser. C 5, 1.80%, 3/01/05, FRDD	N/A	3,500,000
<b>MONEY MARKET FUNDS 9.9%</b>				
	3,900	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	3,900,000
	3,900	SSgA Tax Free Money Mkt. Fund	N/A	3,900,000
				7,800,000
<b>Total Short-Term Investments (cost \$11,300,000)</b>				11,300,000
<b>Total Investments 157.4% (cost \$118,980,297)</b>				\$ 123,425,971
Other assets in excess of liabilities 1.9%				1,476,136
Preferred shares at redemption value, including dividends payable (59.3)%				(46,502,166)
<b>Net Assets Applicable to Common Shareholders 100%</b>				<b>\$ 78,399,941</b>

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

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

<sup>3</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

<sup>4</sup> 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 as of February 28, 2005.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 89.1% of the Trust's managed assets.

### KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.	FRDD	Floating Rate Daily Demand
COP	Certificate of Participation	FSA	Financial Security Assurance
FGIC	Financial Guaranty Insurance Co.	MBIA	Municipal Bond Insurance Association

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2005**
**BlackRock California Municipal Bond Trust (BZA)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 142.2%</b>				
<b>California 134.6%</b>				
AAA	\$ 5,000	Anaheim Pub. Fin. Auth., Pub. Impvt. Proj., Ser. C, Zero Coupon, 9/01/32, FSA	No Opt. Call	\$ 1,186,750
A2	4,000	California Edl. Facs. Auth., Univ. of San Diego Proj., Ser. A, 5.25%, 10/01/30	10/12 @ 100	4,190,680
A	3,270	California Hlth. Facs. Fin. Auth., Insured Hlth. Facs. Valleycare Proj., Ser. A, 5.375%, 5/01/27	05/12 @ 100	3,463,813
California Infrastructure & Econ. Dev.,				
AAA	3,000 <sup>3</sup>	5.25%, 6/01/07, MBIA	N/A	3,216,120
AAA	1,600	Bay Area Toll Brdgs., Ser. A, 5.00%, 7/01/36, AMBAC	07/13 @ 100	1,666,464
A	3,750	J. David Gladstone Inst. Proj., 5.25%, 10/01/34	10/11 @ 101	3,860,813
AAA	3,500 <sup>4</sup>	Rand Corp. Proj., Ser. A, 5.25%, 4/01/42, AMBAC	04/12 @ 100	3,666,110
California Statewide Cmnty. Dev. Auth.,				
A	5,000	Kaiser Permanente Proj., Ser. A, 5.50%, 11/01/32	11/12 @ 100	5,241,400
AA-	3,250	Sutter Hlth. Oblig. Grp. Proj., Ser. B, 5.625%, 8/15/42	08/12 @ 100	3,399,630
BBB	3,845	Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., 5.75%, 1/15/40	01/10 @ 101	3,906,405
Golden St. Tobacco Sec. Corp.,				
BBB	2,000	Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	2,071,040
BBB	1,000	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	1,046,850
A-	2,500	Ser. B, 5.50%, 6/01/43	06/13 @ 100	2,654,900
A-	1,300	Ser. B, 5.625%, 6/01/38	06/13 @ 100	1,405,534
A3	1,745	Kaweah Delta Hlth. Care Dist., 6.00%, 8/01/34	08/12 @ 102	1,883,972
Lathrop Fin. Auth., Wtr. Sply. Proj.,				
NR <sup>5</sup>	655	5.90%, 6/01/27	06/13 @ 100	660,711
NR <sup>5</sup>	1,180	6.00%, 6/01/35	06/13 @ 100	1,201,311
Live Oak Unified Sch. Dist., XLCA, Cap. Apprec. Election Proj.,				
AAA	795	Ser. B, Zero Coupon, 8/01/30	08/18 @ 52.942	197,995
AAA	830	Ser. B, Zero Coupon, 8/01/31	08/18 @ 50.064	195,199
AAA	865	Ser. B, Zero Coupon, 8/01/32	08/18 @ 47.332	192,549
AAA	905	Ser. B, Zero Coupon, 8/01/33	08/18 @ 44.74	189,489
AAA	945	Ser. B, Zero Coupon, 8/01/34	08/18 @ 42.283	186,732
AAA	705	Ser. N, Zero Coupon, 8/01/29	08/18 @ 55.976	185,894
B-	1,000	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. B, 7.50%, 12/01/24	12/12 @ 102	1,010,200
B-	680	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. C, 7.50%, Multi-Fam. Hsg.,	12/12 @ 102	691,920
Aaa	2,240	San Lucas Apts. Proj., Ser. 5, Zero Coupon, 11/01/34	06/12 @ 100	2,370,592

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Aaa	2,410	Westgate Courtyard Apts. Proj., Ser. 3, Zero Coupon, 11/01/34	12/11 @ 100	2,526,042
NR	2,400	Orange Cnty. Cmnty. Facs. Dist., Spl. Tax Rev., Ladera Ranch Proj., Ser. A, 6.00%, 8/15/32	08/10 @ 101	2,536,224
BBB	3,000	Palm Springs Mobile Home Park, Sahara Mobile Home Park Proj., 5.75%, 5/15/37	05/12 @ 102	3,139,290
NR	2,500	San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist., Mission Bay South Proj., 6.25%, 8/01/33	08/11 @ 101	2,578,975
AAA	15,000	Santa Ana Unified Sch. Dist., COP, Zero Coupon, 4/01/29, FSA	No Opt. Call	4,347,750
AAA	2,500	Santa Clara Valley Wtr. Dist., Wtr. Util. Sys. Rev., Ser. A, 5.125%, 6/01/31, FGIC	06/10 @ 100	2,594,550
BBB+	1,500	Statewide Cmnty. Dev. Auth., Daughters of Charity Health Proj., Ser. A, 5.25%, 7/01/30	07/15 @ 100	1,539,600
A+	1,500	Torrance Hosp. Rev., Torrance Mem. Med. Ctr. Proj., Ser. A, 5.50%, 6/01/31	06/11 @ 101	1,557,915
				70,763,419

**Multi-State 7.6%**

Baa1	3,500 <sup>6</sup>	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	3,974,705
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**Total Long-Term Investments (cost \$69,781,384)**

74,738,124

**SHORT-TERM INVESTMENTS 17.1%**

**California 7.2%**

A-1+	2,300 <sup>7</sup>	California Econ. Recovery, Ser. C-5, 1.80%, 3/01/05, FRDD	N/A	2,300,000
A-1+	1,500 <sup>7</sup>	Newport Beach Rev., Hoag Mem. Presbyterian Hosp. Proj., 1.80%, 3/01/05, FRDD	N/A	1,500,000

3,800,000

See Notes to Financial Statements.

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**BlackRock California Municipal Bond Trust (BZA) (continued)**

Shares (000)	Description		Value
<b>MONEY MARKET FUNDS 9.9%</b>			
2,600	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	\$ 2,600,000
2,600	SSgA Tax Free Money Mkt. Fund	N/A	2,600,000
			5,200,000
<b>Total Short-Term Investments (cost \$9,000,000)</b>			9,000,000
<b>Total Investments 159.3% (cost \$78,781,384)</b>			\$ 83,738,124
Liabilities in excess of other assets (2.3)%			(1,184,826)
Preferred shares at redemption value, including dividends payable (57.0)%			(29,976,304)

Net Assets Applicable to Common Shareholders 100%

\$ 52,576,994

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

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

<sup>3</sup> 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.

<sup>4</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

<sup>5</sup> Security is deemed to be of investment grade quality by the investment advisor.

<sup>6</sup> 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 February 28, 2005, the Trust held 7.6% of its net assets, with a current market value of \$3,974,705, in securities restricted as to resale.

<sup>7</sup> 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 as of February 28, 2005.

**KEY TO ABBREVIATIONS**

AMBAC	American Municipal Bond Assurance Corp.	FSA	Financial Security Assurance
COP	Certificate of Participation	MBIA	Municipal Bond Insurance Association
FGIC	Financial Guaranty Insurance Co.	XLCA	XL Capital Assurance
FRDD	Floating Rate Daily Demand		

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)  
FEBRUARY 28, 2005**

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 153.2%</b>				
<b>California 149.6%</b>				
		Anaheim Pub. Fin. Auth., Pub. Impvt. Proj., Ser. C, FSA,		
AAA	\$15,000	Zero Coupon, 9/01/34	No Opt. Call	\$ 3,197,400
AAA	10,000	Zero Coupon, 9/01/36	No Opt. Call	1,919,500
A	8,000	California, GO, 5.50%, 11/01/33	11/13 @ 100	8,693,600
A	6,000 <sup>3</sup>	California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 5.375%, 5/01/21	05/12 @ 101	6,538,500
		California Infrastructure & Econ. Dev., Ser. A,		
AAA	6,100	Bay Area Toll Brdgs., 5.00%, 7/01/36, AMBAC	07/13 @ 100	6,353,394
A	1,735	Kaiser Hosp. Asst. LLC Proj., 5.55%, 8/01/31	08/11 @ 102	1,821,646
AAA	2,500	Rand Corp. Proj., 5.25%, 4/01/42, AMBAC	04/12 @ 100	2,618,650
A	3,500	California Mobilehome Park Fin. Auth., Palomar Estates East & West, Ser. A, 5.25%, 3/15/34, ACA	03/13 @ 102	3,601,710
		California Statewide Cmnty. Dev. Auth.,		
A	5,000	Kaiser Permanente Proj., Ser. A, 5.50%, 11/01/32	11/12 @ 100	5,241,400

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A	7,000	Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33	04/13 @ 100	7,338,940
AA-	8,000	Sutter Hlth. Oblig. Corp. Proj., Ser. B, 5.50%, 8/15/34	08/12 @ 100	8,357,280
AAA	6,000	Corona Norco Unified Sch. Dist., Spec. Tax Rev., Cmnty. Facs. Dist. No. 98-1 Proj., 5.10%, 9/01/32, AMBAC	09/12 @ 100	6,219,120
		Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev.,		
BBB	6,550	Zero Coupon, 1/15/30	01/10 @ 30.966	1,504,273
AAA	15,470 <sup>4</sup>	Ser. A, Zero Coupon, 1/01/26	ETM	5,823,527
AAA	4,890 <sup>4</sup>	Ser. A, Zero Coupon, 1/01/30	ETM	1,442,696
		Golden St. Tobacco Sec. Corp.,		
BBB	2,900	Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	3,003,008
BBB	11,100	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	11,620,035
A-	5,650	Ser. B, 5.50%, 6/01/43	06/13 @ 100	6,000,074
A-	3,000	Ser. B, 5.625%, 6/01/38	06/13 @ 100	3,243,540
AAA	5,000	La Quinta Redevel. Agcy. Tax Alloc., Redevel. Proj. Area No. 1, 5.125%, 9/01/32, AMBAC	09/12 @ 102	5,251,100
		Lathrop Fin. Auth., Wtr. Sply. Proj.,		
NR <sup>5</sup>	1,490	5.90%, 6/01/27	06/13 @ 100	1,502,993
NR <sup>5</sup>	2,680	6.00%, 6/01/35	06/13 @ 100	2,728,401
AAA	5,500	Los Angeles Dept. of Wtr. & Pwr., Wtr. Wks. Rev., Ser. A, 5.125%, 7/01/41, FGIC	07/11 @ 100	5,699,375
B-	1,785	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. C, 7.50%,	12/12 @ 102	1,816,291
		Oxnard Impvt. Bond, Dist. No. 1 Spec. Assmt., 1 Rice Ave. Proj.,		
NR	1,910	5.625%, 9/02/27	03/05 @ 103	1,917,869
NR	1,905	5.70%, 9/02/32	03/05 @ 103	1,913,058
		Poway Unified Sch. Dist., Spl. Tax Rev., Cmnty. Facs. Dist. No. 6 Proj.,		
NR	1,500	5.50%, 9/01/25	09/10 @ 102	1,501,620
NR	1,700	5.60%, 9/01/33	09/10 @ 102	1,707,327
BBB	2,470	Rohnert Park Fin. Auth., Rancho Feliz Mobile Home Park Proj., Ser. A, 5.625%, 9/15/28	09/13 @ 100	2,414,820
AAA	5,000	Sacramento City Fin. Auth., Cap. Impvt., Ser. A, 5.00%, 12/01/32, AMBAC	06/11 @ 100	5,156,400
NR	6,000	San Bernardino Cnty., Spl. Tax Rev., Cmnty. Facs., 5.90%, 9/01/33	09/12 @ 102	6,017,280
AAA	8,665	San Diego Unified Sch. Dist., Ser. D, 5.25%, 7/01/23, FGIC	07/12 @ 101	9,765,542
NR	5,000	San Francisco City & Cnty. Redevel. Agcy., Cmnty. Facs. Dist., Mission Bay South Proj., 6.25%, 8/01/33	08/11 @ 101	5,157,950
AAA	30,000	San Joaquin Hills Transp. Corridor Agcy., Toll Road Rev. Proj., Ser. A, Zero Coupon, 1/15/34, MBIA	No Opt. Call	6,608,700
NR	8,000	San Jose Multi-Fam. Hsg., Helzer Courts Apts. Proj., Ser. A, 6.40%, 12/01/41 Santa Clarita Facs. Dist., Valencia Town Ctr. Proj.,	12/09 @ 102	7,589,280
NR	1,640	5.80%, 11/15/25	11/10 @ 102	1,662,288
NR	1,500	5.85%, 11/15/32	11/10 @ 102	1,528,680
AAA	2,685	Santa Rosa Wstwr., Ser. B, Zero Coupon, 9/01/25, AMBAC	No Opt. Call	971,970
BBB	2,200	So. Tahoe Joint Pwr. Fin. Auth., So. Tahoe Redevel. Proj. 1-A, 5.45%, 10/01/33	10/13 @ 100	2,248,268
BBB	1,600	Tobacco Sec. Auth. So. California, Tobacco Settlement Rev., Ser. A, 5.625%, 6/01/43	06/12 @ 100	1,519,728
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	2,026,280
AAA	2,000	Univ. of California, Ser. A, 5.00%, 5/15/33, AMBAC	05/13 @ 100	2,070,580

See Notes to Financial Statements.



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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>California (continued)</b>				
NR	\$ 1,170	Val Verde Unified Sch. Dist. Fin. Auth., Spec. Tax Rev., 6.25%, 10/01/28	10/13 @ 102	\$ 1,220,532
Aaa	2,000 <sup>6</sup>	Vernon Elec. Sys., Malburg Generating Station Proj., 5.50%, 4/01/33	N/A	2,172,920
				176,707,545
<b>Multi-State 3.6%</b>				
Charter Mac Equity Issuer Trust,				
A3	500 <sup>7</sup>	Ser. A, 5.75%, 4/30/15	No Opt. Call	521,050
A3	1,000 <sup>7</sup>	Ser. A, 6.00%, 4/30/19	No Opt. Call	1,046,640
Baa1	1,500 <sup>7</sup>	Ser. B, 6.00%, 4/30/15	No Opt. Call	1,562,385
Baa1	1,000 <sup>7</sup>	Ser. B, 6.30%, 4/30/19	No Opt. Call	1,050,710
				4,180,785
<b>Total Long-Term Investments (cost \$170,896,982)</b>				180,888,330
<b>SHORT-TERM INVESTMENTS 5.5%</b>				
	5,900	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	5,900,000
	650	SSgA Tax Free Money Mkt. Fund	N/A	650,000
<b>Total Short-Term Investments (cost \$6,550,000)</b>				6,550,000
<b>Total Investments 158.7% (cost \$177,446,982)</b>				\$ 187,438,330
Other assets in excess of liabilities 2.2%				2,644,179
Preferred shares at redemption value, including dividends payable (60.9)%				(71,968,192)
<b>Net Assets Applicable to Common Shareholders 100%</b>				\$ 118,114,317

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

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

<sup>3</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

<sup>4</sup> This security is collateralized by U.S. Treasury obligations.

<sup>5</sup> Security is deemed to be of investment grade quality by the investment advisor.

<sup>6</sup> 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.

<sup>7</sup> 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 February 28, 2005, the Trust held 3.6% of its net assets, with a current market value of \$4,180,785, in securities restricted as to resale.

**KEY TO ABBREVIATIONS**

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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 Association

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2005**

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 155.7%</b>				
<b>Florida 148.6%</b>				
		Capital Trust Agcy. Multi-Fam., American Oppty. Proj.,		
Baa1	\$ 1,000	Ser. A, 5.875%, 12/01/38	06/13 @ 102	\$ 971,470
Baa3	995	Ser. C, 7.25%, 12/01/38	06/13 @ 102	964,533
NR	3,935	Colonial Cntry. Club Cmnty. Dev. Dist., 6.40%, 5/01/33	05/13 @ 101	4,162,482
		Florida Brd. of Ed.,		
AAA	9,000	GO, Ser. A, 5.00%, 6/01/27, FSA	06/12 @ 101	9,413,730
AAA	8,640 <sup>3</sup>	Lottery Rev., Ser. C, 5.00%, 1/01/22, MBIA	01/13 @ 101	9,197,453
AAA	7,000	Florida Dept. of Transp., 5.00%, 7/01/27, FSA	07/12 @ 101	7,324,590
AAA	8,695	Gainesville Util. Sys., Ser. A, 5.00%, 10/01/33, FSA	10/13 @ 100	9,020,019
A	8,500	Highlands Cnty. Hlth. Facs. Auth., Adventist/Sunbelt Proj., Ser. A, 6.00%, 11/15/31	11/11 @ 101	9,210,770
AAA	7,580	Hillsborough Cnty. Sch. Brd., COP, Ser. A, 5.00%, 7/01/25, MBIA	07/10 @ 100	7,845,452
		Jacksonville,		
AAA	8,000	Excise Tax, Ser. B, 5.00%, 10/01/26, AMBAC	10/12 @ 100	8,369,120
AAA	9,500	Sales Tax, 5.00%, 10/01/27, MBIA	10/13 @ 100	9,951,725
AAA	9,500	Transp., 5.00%, 10/01/31, MBIA	10/11 @ 100	9,794,785
AAA	2,865	Jacksonville Cap. Impvt., Ser. A, 5.00%, 10/01/30, AMBAC	10/12 @ 100	2,967,194
AAA	1,480	Julington Creek Plantation Cmnty. Dev., Assmt. Rev., 5.00%, 5/01/29, MBIA	05/12 @ 101	1,540,251
AAA	9,000	Lake Cnty. Sch. Brd., COP, Ser. A, 5.00%, 7/01/28, AMBAC	07/13 @ 100	9,353,520
AAA	26,935	Miami Dade Cnty., Spec. Oblig. Rev., Ser. B, Zero Coupon, 10/01/31, MBIA	04/08 @ 28.079	6,307,100
AAA	7,975	Orange Cnty., Sales Tax, Ser. B, 5.125%, 1/01/32, FGIC	01/13 @ 100	8,348,549
AAA	2,000	Orange Cnty. Sch. Brd., COP, Ser. A, 5.00%, 8/01/27, MBIA	08/12 @ 100	2,077,680
AAA	9,250	Orange Cnty. Tourist Dev., Tax Rev., 5.125%, 10/01/30, AMBAC	04/12 @ 100	9,630,915
AAA	4,000	Osceola Cnty. Sch. Brd., COP, Ser. A, 5.25%, 6/01/27, AMBAC	06/12 @ 101	4,307,520
		Palm Bay Util., FGIC,		
AAA	4,015	Zero Coupon, 10/01/28	No Opt. Call	1,233,127
AAA	5,570	Zero Coupon, 10/01/31	No Opt. Call	1,441,906
AAA	9,200	Palm Beach Cnty. Sch. Brd., COP, Ser. D, 5.00%, 8/01/28, FSA	08/12 @ 100	9,527,888
AA-	5,000	Pinellas Cnty. Hlth. Fac. Auth., Baycare Hlth. Sys. Proj., 5.50%, 11/15/33	05/13 @ 100	5,241,500
AAA	9,500	Pinellas Cnty. Swr., 5.00%, 10/01/32, FSA	10/13 @ 100	9,862,045

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AAA	5,000	Polk Cnty. Util. Sys., 5.00%, 10/01/29, FGIC	10/13 @ 100	5,212,250
AAA	825 <sup>4</sup>	Port St. Lucie Util., 5.125%, 9/01/31, MBIA	No Opt. Call	911,856
AAA	2,945	Sarasota Cnty. Util. Sys., Ser. C, 5.25%, 10/01/22, FGIC	10/12 @ 100	3,203,571
AAA	3,500	St. Petersburg Pub. Util., Ser. A, 5.00%, 10/01/28, FSA	10/09 @ 101	3,623,760
AAA	2,000	Tampa Bay Wtr. Util. Sys., Ser. A, 5.00%, 10/01/28, FGIC	10/11 @ 100	2,070,140
		Tohopekaliga Wtr. Auth., Ser. B, FSA,		
AAA	1,980	5.00%, 10/01/21	10/13 @ 100	2,110,660
AAA	1,000	5.00%, 10/01/23	10/13 @ 100	1,060,050
		Vlg. Cmnty. Dev. Dist., Assmt. Rev.,		
NR <sup>5</sup>	150	Ser. B, 5.40%, 5/01/07	No Opt. Call	151,878
NR <sup>5</sup>	4,730	No. 5, Spl. Assmt. Rev., Ser. A, 6.50%, 5/01/33	05/13 @ 101	5,051,072
AAA	12,000	Vlg. Cntr. Cmnty. Dev. Dist., Ser. A, 5.00%, 11/01/32, MBIA	11/13 @ 101	12,408,120
				193,868,681

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
		<b>Puerto Rico 7.1%</b>		
BBB	\$ 9,405	Children s Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43	05/12 @ 100	\$ 9,211,351
<b>Total Long-Term Investments (cost \$195,839,943)</b>				203,080,032
	<b>Shares (000)</b>			
		<b>MONEY MARKET FUND 0.3%</b>		
	400	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$400,000)	N/A	400,000
<b>Total Investments 156.0% (cost \$196,239,943)</b>				\$ 203,480,032
Other assets in excess of liabilities 2.3%				3,001,763
Preferred shares at redemption value, including dividends payable (58.3)%				(76,027,694)
<b>Net Assets Applicable to Common Shareholders 100%</b>				\$ 130,454,101

<sup>1</sup> Using the higher of S&P s, Moody s or Fitch s rating.

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

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<sup>3</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

<sup>4</sup> 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.

<sup>5</sup> Security is deemed to be of investment grade quality by the investment advisor.

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.

### 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 Association

See Notes to Financial Statements.

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## PORTFOLIO OF INVESTMENTS (unaudited) FEBRUARY 28, 2005

### BlackRock Florida Municipal Bond Trust (BIE)

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 152.3%</b>				
<b>Florida 138.7%</b>				
AAA	\$ 1,250	Bay Cnty., Sales Tax Rev., 5.125%, 9/01/32, AMBAC	09/12 @ 100	\$ 1,310,575
A	1,000	Boynton Beach Multi-Fam., Clipper Cove Apts. Proj., 5.30%, 1/01/23, ACA	01/13 @ 100	1,033,560
Baa1	1,000	Capital Trust Agcy. Multi-Fam. Hsg., American Oppty. Proj., Ser. A, 5.875%, 12/01/38	06/13 @ 102	971,470
NR	1,670	Colonial Cntry. Club Cmnty. Dev. Dist., 6.40%, 5/01/33	05/13 @ 101	1,766,543
AAA	3,150	Florida Mun. Loan Council, Ser. A, 5.125%, 5/01/32, MBIA	05/12 @ 101	3,302,775
NR	1,335	Gateway Svcs. Cmnty. Dev. Dist., Spec. Assmt., Stoneybrook Proj., 5.50%, 7/01/08	No Opt. Call	1,361,393
AAA	2,100	Greater Orlando Aviation Auth., Orlando Arpt. Facs. Proj., Ser. A, 5.125%, 10/01/32, FSA	10/12 @ 100	2,194,374
A	4,900	Highlands Cnty. Hlth. Facs. Auth., Adventist/Sunbelt Proj., Ser. A, 6.00%, 11/15/31	11/11 @ 101	5,309,738
BBB+	1,810	Hillsborough Cnty. Ind. Dev. Auth., PCR, Tampa Elec. Co. Proj., 5.50%, 10/01/23	10/12 @ 100	1,858,381
AA	3,500	Jacksonville Econ. Dev. Comm. Hlth. Facs., Mayo Clinic Proj., Ser. B, 5.50%, 11/15/36 JEA, Ser. A,	11/11 @ 101	3,755,640
AA	5,000 <sup>3</sup>	Elec. Sys., 5.50%, 10/01/07	N/A	5,315,400
AAA	5,425 <sup>4</sup>	Wtr. & Swr. Sys., 5.375%, 10/01/30, MBIA	04/07 @ 100	5,689,252
A1	3,000	Lakeland Hosp. Sys., Lakeland Regl. Hlth. Sys. Proj., 5.50%, 11/15/32	11/12 @ 101	3,160,770
BB	1,500	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 Miami Dade Cnty., MBIA,	11/14 @ 100	1,608,735
AAA	5,410	Ser. B, Zero Coupon, 10/01/32	04/08 @ 26.494	1,194,961
AAA	5,500	Spec. Oblig. Rev., Ser. A, Zero Coupon, 10/01/26	04/08 @ 37.301	1,736,625
AAA	10,000	Spec. Oblig. Rev., Ser. B, Zero Coupon, 10/01/30	04/08 @ 29.688	2,478,500
A	5,000	Orange Cnty. Hlth. Facs. Auth., Orlando Regl. Hlth. Care Proj., 5.75%, 12/01/32	12/12 @ 100	5,360,600
AAA	3,350	Orange Cnty. Tourist Dev., Tax Rev., 5.125%, 10/01/30, AMBAC	04/12 @ 100	3,487,953
AAA	3,105	Osceola Cnty. Tourist Dev., Tax Rev., Ser. A, 5.00%, 10/01/32, FGIC	10/12 @ 100	3,211,688

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AAA	3,630	Palm Bay Util., Zero Coupon, 10/01/28, FGIC	No Opt. Call	1,114,882
AAA	3,000	Palm Beach Cnty. Sch. Brd., COP, Ser. C, 5.00%, 8/01/27, FSA	08/12 @ 100	3,116,520
AAA	1,500 <sup>3</sup>	Port St. Lucie Util., 5.125%, 9/01/11, MBIA	N/A	1,657,920
AA-	2,000	So. Broward Hosp. Dist., 5.60%, 5/01/27	05/12 @ 101	2,129,080
NR	1,765	Stevens Plantation Impvt., 6.375%, 5/01/13	No Opt. Call	1,814,667
NR	2,815	Sumter Cnty. Indl. Dev. Auth., No. Sumter Util. Co. LLC Proj., 6.80%, 10/01/32	10/09 @ 100	2,875,325
NR <sup>5</sup>	1,795	Vlg. Cmnty. Dev. Dist., No. 5, Spl. Assmt. Rev., Ser. A, 6.50%, 5/01/33	05/13 @ 101	1,916,845
		Volusia Cnty Edl. Fac. Auth., Embry Riddle Aeronautical Proj., RAA,		
AA	1,250	5.20%, 10/15/26	10/13 @ 100	1,313,687
AA	1,610	5.20%, 10/15/33	10/13 @ 100	1,681,500
				73,729,359
<b>Multi-State 6.4%</b>				
Baa1	3,000 <sup>6</sup>	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	3,406,890
<b>Puerto Rico 7.2%</b>				
		Puerto Rico Pub. Bldgs. Auth., Gov t Facs., Ser. D,		
A-	2,565 <sup>3</sup>	5.25%, 7/01/12	N/A	2,847,535
A-	935	5.25%, 7/01/36	07/12 @ 100	978,898
				3,826,433
<b>Total Long-Term Investments (cost \$75,381,489)</b>				80,962,682

See Notes to Financial Statements.

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**BlackRock Florida Municipal Bond Trust (BIE) (continued)**

Rating <sup>1</sup>	Shares (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>MONEY MARKET FUND 0.7%</b>				
	400	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$400,000)	N/A	\$ 400,000
<b>Total Investments 153.0% (cost \$75,781,489)</b>				\$ 81,362,682
Other assets in excess of liabilities 3.0%				1,583,015
Preferred shares at redemption value, including dividends payable (56.0)%				(29,782,665)
<b>Net Assets Applicable to Common Shareholders 100%</b>				\$ 53,163,032

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

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

<sup>3</sup> 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.

<sup>4</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

<sup>5</sup> Security is deemed to be of investment grade quality by the investment advisor.

<sup>6</sup> 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 February 28, 2005, the Trust held 6.4% of its net assets, with a current market value of \$3,406,890, in securities restricted as to resale.

### KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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## PORTFOLIO OF INVESTMENTS (unaudited) FEBRUARY 28, 2005

### BlackRock Maryland Municipal Bond Trust (BZM)

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 153.9%</b>				
<b>Maryland 122.1%</b>				
A3	\$ 2,870	Anne Arundel Cnty. Econ. Dev., Cmnty. Coll. Proj., 5.25%, 9/01/28	09/12 @ 102	\$ 3,043,922
NR	1,000	Baltimore, Spec. Oblig. Rev., Harborview Lot No. 2 Proj., 6.50%, 7/01/31	07/13 @ 101	1,052,440
		Baltimore Cnty., GO,		
AAA	2,000 <sup>3</sup>	Met. 67th Dist., 5.00%, 6/01/22	06/11 @ 101	2,134,200
AAA	2,000	Met. 68th Dist., 5.00%, 8/01/28	08/12 @ 100	2,094,440
		Baltimore Wstwr. Proj., Ser. A, FGIC,		
AAA	2,000	5.125%, 7/01/42	07/12 @ 100	2,087,320
AAA	3,500	5.20%, 7/01/32	07/12 @ 100	3,723,125
NR	750	City of Annapolis Spec. Oblig., Park Place Proj., Ser. A, 5.35%, 7/01/34	01/15 @ 101	742,687
NR <sup>4</sup>	1,000	Frederick Cnty., Urbana Cmnty. Dev. Auth. Proj., 6.625%, 7/01/25	07/07 @ 102	1,045,170
Baa3	1,500	Maryland Econ. Dev. Corp., Student Hsg. Rev., Univ. of Maryland Proj., Ser. A, 5.75%, 10/01/33	10/13 @ 100	1,562,760
		Maryland Hlth. & Higher Edl. Facs. Auth.,		
A	2,000	Brd. of Child Care Proj., 5.375%, 7/01/32	07/12 @ 100	2,122,180
BBB+	1,990	Carroll Cnty. Gen. Hosp. Proj., 6.00%, 7/01/37	07/12 @ 100	2,114,435
A-	750	Goucher Coll. Proj., 5.375%, 7/01/25	07/14 @ 100	804,217
AA	2,000	Johns Hopkins Univ. Proj., Ser. B, 5.00%, 7/01/41	07/11 @ 100	2,059,960
A	2,000	Loyola Coll. Issue Proj., 5.00%, 10/01/39	10/09 @ 101	2,041,840
A3	2,000	Union Hosp. of Cecil Cnty. Proj., 5.625%, 7/01/32	07/12 @ 100	2,095,740
A	2,000	Univ. of Maryland Med. Sys. Proj., 5.25%, 7/01/34	07/11 @ 100	2,053,960

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A+	1,905	Maryland Ind. Dev. Fin. Auth., Econ. Dev. Rev., Nat. Aquarium Baltimore Fac. Proj., Ser. B, 5.20%, 11/01/26	11/12 @ 100	2,000,555
AAA	2,000	Maryland Transp. Auth., Arpt. Pkg. Rev., Baltimore/Wash. Intl. Arpt. Proj., Ser. B, 5.125%, 3/01/24, AMBAC	03/12 @ 101	2,081,620
		Montgomery Cnty. Lease, Metrorail Garage Proj.,		
AA	500	5.00%, 6/01/23	06/12 @ 100	529,535
AA	1,435	5.00%, 6/01/24	06/12 @ 100	1,515,145
		St. Mary's Coll., Academic & Auxil. Fees, Ser. A, AMBAC,		
AAA	1,000	5.00%, 9/01/27	09/12 @ 101	1,047,920
AAA	1,000	5.00%, 9/01/32	09/12 @ 101	1,041,420
				38,994,591

<b>Multi-State 7.1%</b>				
Baa1	2,000 <sup>6</sup>	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	2,271,260

<b>Puerto Rico 24.7%</b>				
BBB	2,000	Children's Trust Fund, Tobacco Settlement Rev., 5.50%, 5/15/39	05/12 @ 100	1,982,080
AAA	2,060	Puerto Rico Elec. Pwr. Auth., Ser. HH, 5.25%, 7/01/29, FSA	07/10 @ 101	2,220,618
A	2,000	Puerto Rico Hwy. & Transp. Auth., Ser. D, 5.25%, 7/01/38	07/12 @ 100	2,090,080
		Puerto Rico Pub. Bldgs. Auth., Gov't Facs., Ser. D,		
A-	1,100 <sup>5</sup>	5.375%, 7/01/33	N/A	1,229,976
A-	350	5.375%, 7/01/33	07/12 @ 100	372,736

				7,895,490
<b>Total Investments 153.9% (cost \$46,049,823)</b>				\$ 49,161,341
Other assets in excess of liabilities 2.5%				783,512
Preferred shares at redemption value, including dividends payable (56.4)%				(18,003,156)

<b>Net Assets Applicable to Common Shareholders 100%</b>				\$ 31,941,697
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<sup>1</sup> Using the higher of S&P's, Moody's or Fitch's rating.

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

<sup>3</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

<sup>4</sup> Security is deemed to be of investment grade quality by the investment advisor.

<sup>5</sup> 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.

<sup>6</sup> 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 February 28, 2005, the Trust held 7.1% of its net assets, with a current market value of \$2,271,260, in securities restricted as to resale.

### KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corporation	GO	General Obligation
FGIC	Financial Guaranty Insurance Company	FSA	Financial Security Assurance

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2005**
**BlackRock New Jersey Municipal Bond Trust (BLJ)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 153.7%</b>				
<b>Multi-State 6.4%</b>				
Baa1	\$ 2,000 <sup>4</sup>	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	\$ 2,271,260
<b>New Jersey 127.5%</b>				
AAA	4,000	Garden St. Pres. Trust, Open Space & Farmland Pres. Proj., Ser. B, Zero Coupon, 11/01/27, FSA New Jersey Econ. Dev. Auth.,	No Opt. Call	1,347,360
BBB	2,000	Cigarette Tax Rev., 5.75%, 6/15/34	06/14 @ 100	2,086,500
B	2,335	Continental Airlines, Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	2,014,872
BBB-	2,000	Fellowship Vlg. Proj., Ser. A, 5.50%, 1/01/25	01/08 @ 102	2,010,840
Baa3	2,250	Kapkowski Road Landfill Proj., 6.50%, 4/01/28	No Opt. Call	2,601,337
BBB	1,000	Sld. Wst. Rev., Disp. Wst. Mgmt. Proj., Ser. A, 5.30%, 6/01/15	No Opt. Call	1,068,320
Aaa	1,750	Victoria Hlth. Proj., Ser. A, 5.20%, 12/20/36	12/11 @ 103	1,856,050
BBB-	2,500	Winchester Proj., Ser. A, 5.80%, 11/01/31 New Jersey Edl. Facs. Auth.,	11/14 @ 100	2,598,625
BBB-	500	Fairleigh Dickinson Univ. Proj., Ser. C, 5.50%, 7/01/23	07/14 @ 100	523,355
BBB-	1,000	Fairleigh Dickinson Univ. Proj., Ser. C, 6.00%, 7/01/20	07/14 @ 100	1,085,390
BBB-	1,000	Fairleigh Dickinson Univ. Proj., Ser. D, 6.00%, 7/01/25	07/13 @ 100	1,069,460
BBB+	630	Georgian Court Coll. Proj., Ser. C, 6.50%, 7/01/33 New Jersey Hlth. Care Fac. Fin. Auth.,	07/13 @ 100	704,592
A	2,000	Atlantic City Med. Ctr. Proj., 5.75%, 7/01/25	07/12 @ 100	2,119,860
A+	2,000	Catholic Hlth. East Proj., Ser. A, 5.375%, 11/15/33	11/12 @ 100	2,071,840
A2	2,000 <sup>3</sup>	Kennedy Hlth. Sys. Proj., 5.625%, 7/01/31	07/11 @ 100	2,112,420
Baa1	2,500	So. Jersey Hosp. Proj., 6.00%, 7/01/32	07/12 @ 100	2,639,050
AAA	2,250	New Jersey Hsg. & Mtg. Fin. Agcy., Multi-Fam. Hsg. Rev., Ser. A, 5.65%, 5/01/40, AMBAC Port Auth. of NY & NJ,	11/07 @ 101.5	2,336,962
Caa2	130	Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15	03/05 @ 100	130,218
AAA	1,500	Ser. 125, 5.00%, 4/15/32, FSA	04/12 @ 101	1,566,345
AAA	2,250	Ser. 126, 5.25%, 5/15/37, FGIC	05/12 @ 101	2,359,058
BBB	7,000	Tobacco Settlement Fin. Corp., 6.125%, 6/01/42 Univ. of Med. & Dentistry,	06/12 @ 100	6,918,450
AAA	1,000	Ser. A, 5.00%, 12/01/31, AMBAC	12/12 @ 100	1,038,290
AAA	750	COP, 5.00%, 6/15/36, MBIA Vineland, GO, MBIA,	06/14 @ 100	779,880
AAA	1,000	5.30%, 5/15/29	05/10 @ 101	1,052,740
AAA	1,500	5.375%, 5/15/32	05/10 @ 101	1,573,530
				45,665,344



See Notes to Financial Statements

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Puerto Rico 19.8%</b>				
A-	\$ 2,250	Puerto Rico Elec. Pwr. Auth., Ser. 2, 5.25%, 7/01/31	07/12 @ 101	\$ 2,378,790
A	2,100	Puerto Rico Hwy. & Transp. Auth., Ser. D, 5.25%, 7/01/38	07/12 @ 100	2,194,584
A-	1,685 <sup>5</sup>	Puerto Rico Pub. Bldgs. Auth., Gov t Facs., Ser. D, 5.25%, 7/01/12	N/A	1,870,603
A-	615	5.25%, 7/01/27	07/12 @ 100	649,772
				7,093,749
<b>Total Investments 153.7% (cost \$52,045,286)</b>				\$ 55,030,353
Other assets in excess of liabilities 2.8%				1,014,185
Preferred shares at redemption value, including dividends payable (56.5)%				(20,232,370)
<b>Net Assets Applicable to Common Shareholders 100%</b>				\$ 35,812,168

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

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

<sup>3</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

<sup>4</sup> 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 February 28, 2005, the Trust held 6.4% of its net assets, with a current market value of \$2,271,260, in securities restricted as to resale.

<sup>5</sup> 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.

**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 Association

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2005**
**BlackRock New York Insured Municipal Income Trust (BSE)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 156.0%</b>				
<b>New York 143.1%</b>				
BBB-	\$ 1,000	Herkimer Cnty. Incl. Dev. Agcy., Civic Fac. Rev., Coll. Fndtn., Inc. Student Hsg. Proj., 6.25%, 8/01/34	08/13 @ 100	\$ 1,019,500
		Met. Transp. Auth.,		
AAA	1,085	Ser. A, 5.00%, 11/15/25, FGIC	11/12 @ 100	1,139,347
AAA	8,470	Ser. A, 5.00%, 11/15/30, FSA	11/12 @ 100	8,792,707
AAA	5,000	Ser. A, 5.25%, 11/15/31, FGIC	11/12 @ 100	5,315,000
AAA	5,000	Dedicated Tax Fund, Ser. A, 5.00%, 11/15/31, FGIC	11/11 @ 100	5,163,350
AAA	2,660	Refdg. Transp., Ser. E, 5.25%, 11/15/31, FGIC	11/12 @ 100	2,827,580
AAA	10,000	Svc. Contract, Ser. A, 5.00%, 7/01/30, AMBAC	07/12 @ 100	10,365,400
A	2,500	New York City Incl. Dev. Agcy., Lycee Francais De Proj., Ser. A, 5.375%, 6/01/23, ACA	12/12 @ 100	2,586,975
AAA	6,000	New York City Transl. Fin. Auth., Ser. B, 5.00%, 5/01/30, AMBAC	11/11 @ 101	6,227,700
AAA	5,000	New York City Trust Cultural Resources, American Museum of Natural History Proj., Ser. A, 5.00%, 7/01/44, MBIA	07/14 @ 100	5,169,150
BBB	3,320	New York Cntys. Tobacco Trust III, 6.00%, 6/01/43	06/13 @ 100	3,356,354
		New York Dorm. Auth.,		
AAA	5,000	Brooklyn Law School Proj., Ser. B, 5.125%, 7/01/30, XLCA	07/13 @ 100	5,246,600
AAA	7,000	Hosp. Lutheran Med. Proj., 5.00%, 8/01/31, MBIA	02/13 @ 100	7,239,960
AAA	2,500	Insured Fit Student Hsg. Corp. Proj., 5.125%, 7/01/34, FGIC	07/14 @ 100	2,637,300
AAA	3,160	Iona Coll. Proj., 5.00%, 7/01/27, XLCA	07/12 @ 100	3,291,551
Aa3	3,000	Joachim & Ann Residence Proj., 5.25%, 7/01/27	07/12 @ 100	3,086,100
AAA	10,000	Memorial Sloan Kettering Ctr. Proj., Ser. 1, Zero Coupon, 7/01/30, MBIA	No Opt. Call	2,876,900
AAA	5,000	New York & Presbyterian Hosp. Proj., 5.00%, 8/01/32, AMBAC	02/08 @ 101	5,111,050
AAA	7,000	New York Univ. Proj., Ser. 2, 5.00%, 7/01/41, AMBAC	07/11 @ 100	7,190,470
AAA	2,000	Sch. Dist. Fin., Ser. A, 5.00%, 4/01/31, MBIA	10/12 @ 100	2,072,640
AAA	3,500	Sch. Dist. Fin., Ser. D, 5.00%, 10/01/30, MBIA	10/12 @ 100	3,631,670
AAA	7,000 <sup>3</sup>	St. Barnabas Proj., Ser. A, 5.00%, 2/01/31, AMBAC	08/12 @ 100	7,227,150
AAA	5,000 <sup>4</sup>	Univ. Dorm. Facs., 5.00%, 7/01/12, MBIA	No Opt. Call	5,538,750
AAA	2,000	Winthrop Univ. Hosp. Assoc. Proj., Ser. A, 5.25%, 7/01/31, AMBAC	07/11 @ 101	2,120,800
		New York Urban Dev. Corp.,		
AAA	3,000 <sup>4</sup>	Ser. B, 5.00%, 3/15/13, MBIA	N/A	3,330,450
AAA	2,500 <sup>4</sup>	Ser. C-1, 5.00%, 3/15/13, FGIC	N/A	2,775,375
AAA	6,000	Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/32, AMBAC	10/14 @ 100	6,274,740
AAA	10,000	Triborough Brdg. & Tunl. Auth., Ser. E, 5.00%, 11/15/32, MBIA	11/12 @ 100	10,361,200
BBB	6,000	TSASC, Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32	07/12 @ 100	6,074,640
				138,050,409
<b>Puerto Rico 12.9%</b>				
BBB	7,600	Children s Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43	05/12 @ 100	7,443,516

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A	5,000	Puerto Rico Indl. Fin. Auth., Med. & Env. Ctrl. Facs., Polytechnic Univ. Proj., Ser. A, 5.00%, 8/01/32, ACA	08/12 @ 100	5,024,340
				12,467,856
<b>Total Long-Term Investments (cost \$144,871,076)</b>				150,518,265
<b>MONEY MARKET FUND 1.3%</b>				
1,200		AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$1,200,000)	N/A	1,200,000
<b>Total Investments 157.3% (cost \$146,071,076)</b>				\$ 151,718,265
Other assets in excess of liabilities 0.8%				765,593
Preferred shares at redemption value, including dividends payable (58.1)%				(56,009,203)
<b>Net Assets Applicable to Common Shareholders 100%</b>				\$ 96,474,655

See Notes to Financial Statements.

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

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

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

<sup>3</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

<sup>4</sup> 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.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 86.0% of the Trust's managed assets.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS (unaudited)  
FEBRUARY 28, 2005**

**BlackRock New York Municipal Bond Trust (BQH)**

**Principal  
Amount**

**Option Call**

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Rating <sup>1</sup>	(000)	Description	Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 154.3%</b>				
<b>Multi-State 6.7%</b>				
Baa1	\$ 2,500 <sup>3</sup>	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	\$ 2,839,075
<b>New York 114.1%</b>				
AA	2,000	Dutchess Cnty. Ind. Dev. Agcy., Civic Facs. Rev., Vassar Coll. Proj., 5.35%, 9/01/40	08/11 @ 101	2,131,720
A	3,000	Met. Transp. Auth., Ded. Tax Fund, Ser. A, 5.125%, 11/15/31	11/12 @ 100	3,124,650
A+	3,000	New York City, GO, Ser. D, 5.375%, 6/01/32	06/12 @ 100	3,175,740
BBB+	1,100	New York City Hlth. & Hosp. Corp., Hlth. Sys., Ser. A, 5.375%, 2/15/26	02/12 @ 100	1,139,600
AA	2,500	New York City Hsg. Dev. Corp., Multi-Fam. Hsg. Rev., Ser. A, 5.50%, 11/01/34	05/12 @ 100	2,574,275
AAA	2,500	New York City Mun. Wtr. Fin. Auth., Ser. A, 5.25%, 6/15/33, FGIC	06/11 @ 100	2,629,400
BBB	1,445	New York Cntys. Tobacco Trust III, 6.00%, 6/01/43	06/13 @ 100	1,460,823
		New York Dorm. Auth.,		
AA-	2,750 <sup>4</sup>	City Univ. Proj., Ser. A, 5.25%, 7/01/11	N/A	3,067,971
AAA	2,500	Iona Coll. Proj., 5.125%, 7/01/32, XLCA	07/12 @ 100	2,613,925
BBB+	3,000	Lenox Hill Hosp. Oblig. Grp. Proj., 5.50%, 7/01/30	07/11 @ 101	3,052,200
AAA	2,500	Willow Towers, Inc. Proj., 5.40%, 2/01/34	08/12 @ 101	2,644,875
AAA	2,750 <sup>5</sup>	New York Env. Facs. Corp., Mun. Wtr. Proj., Ser. D, 5.125%, 6/15/31	06/12 @ 100	2,885,135
Aa1	2,980	New York Mtg. Agcy., Ser. 101, 5.40%, 4/01/32	10/11 @ 100	3,025,981
AA-	5,000 <sup>4</sup>	New York Urban Dev. Corp., Ser. A, 5.25%, 3/15/12	N/A	5,597,500
		Port Auth. of NY & NJ,		
Caa2	2,600	Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15	03/05 @ 100	2,604,368
AAA	500	Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/32, AMBAC	10/14 @ 100	522,890
AAA	2,750	Ser. 126, 5.25%, 5/15/37, FGIC	05/12 @ 101	2,883,293
A	500	Suffolk Cnty. Indl. Dev. Agcy., Keyspan Port Jefferson Proj., 5.25%, 6/01/27	06/13 @ 100	515,475
BBB	3,000	TSASC, Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32	07/12 @ 100	3,037,320
				48,687,141
<b>Puerto Rico 32.0%</b>				
BBB	3,650	Children s Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43	05/12 @ 100	3,574,846
A-	2,000	Puerto Rico Elec. Pwr. Auth., Ser. 2, 5.25%, 7/01/31	07/12 @ 101	2,114,480
A	2,000	Puerto Rico Hwy. & Transp. Auth., Ser. D, 5.25%, 7/01/38	07/12 @ 100	2,090,080
		Puerto Rico Pub. Bldgs. Auth., Gov t Facs., Ser. D,		
A-	1,980 <sup>4</sup>	5.25%, 7/01/12	N/A	2,198,097
A-	720	5.25%, 7/01/27	07/12 @ 100	760,709
		Puerto Rico Pub. Impvt., Ser. A,		
AAA	925 <sup>4</sup>	5.125%, 7/01/11	N/A	1,025,668
A-	1,825	5.125%, 7/01/31	07/11 @ 100	1,884,039
				13,647,919
<b>Trust Territories 1.5%</b>				
Ba3	635	Northern Mariana Islands Commerce, Ser. A, 6.75%, 10/01/33	10/13 @ 100	657,923
<b>Total Long-Term Investments (cost \$61,700,703)</b>				<b>65,832,058</b>

Shares

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(000)

<b>MONEY MARKET FUND 0.8%</b>			
350	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$350,000)	N/A	350,000
<b>Total Investments 155.1% (cost \$62,050,703)</b>			\$ 66,182,058
Other assets in excess of liabilities 1.6%			689,232
Preferred shares at redemption value, including dividends payable (56.7)%			(24,205,767)
<b>Net Assets Applicable to Common Shareholders 100%</b>			\$ 42,665,523

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

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

<sup>3</sup> 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 February 28, 2005, the Trust held 6.7% of its net assets, with a current market value of \$2,839,075, in securities restricted as to resale.

<sup>4</sup> 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.

<sup>5</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

**KEY TO ABBREVIATIONS**

AMBAC	American Municipal Bond Assurance Corp.	GO	General Obligation
FGIC	Financial Guaranty Insurance Co.	XLCA	XL Capital Assurance

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS (unaudited)  
FEBRUARY 28, 2005**

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 158.7%</b>				
<b>Multi-State 5.7%</b>				
Charter Mac Equity Issuer Trust,				
A3	\$ 500 <sup>3</sup>	Ser. A, 5.75%, 4/30/15	No Opt. Call	\$ 521,050
A3	1,000 <sup>3</sup>	Ser. A, 6.00%, 4/30/19	No Opt. Call	1,046,640
Baa1	1,500 <sup>3</sup>	Ser. B, 6.00%, 4/30/15	No Opt. Call	1,562,385
Baa1	1,000 <sup>3</sup>	Ser. B, 6.30%, 4/30/19	No Opt. Call	1,050,710
				4,180,785

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<b>New York 145.3%</b>				
Aaa	1,750	Clarence Indl. Dev. Agcy., Civic Fac. Rev., Bristol Vlg. Proj., 6.00%, 1/20/44	01/13 @ 102	1,900,185
AA	4,000	Dutchess Cnty. Ind. Dev. Agcy., Civic Facs. Rev., Vassar Coll. Proj., 5.35%, 9/01/40	08/11 @ 101	4,263,440
BBB	625	Essex Cnty. Indl. Dev. Agcy., Sld. Wst. Disp. Rev., Intl. Paper Co. Proj., Ser. A, 5.50%, 10/01/26	10/12 @ 100	633,075
A	3,250	Geneva Indl. Dev. Agcy., Civic Fac. Rev., Hobart & William Smith Proj., Ser. A, 5.375%, 2/01/33	02/13 @ 100	3,426,345
BBB-	385	Herkimer Cnty. Indl. Dev. Agcy., Civic Fac. Rev., Coll. Fndtn., Inc. Student Hsg. Proj., 6.25%, 8/01/34	08/13 @ 100	392,508
AAA	3,515	Long Island Pwr. Auth., Elec. Sys. Rev., Ser. A, Zero Coupon, 6/01/28, FSA Met. Transp. Auth., Ser. A, 5.25%, 11/15/31, FGIC	No Opt. Call	1,143,465
AAA	2,000		11/12 @ 100	2,126,000
AA-	5,000	Ded. Tax Fund, 5.00%, 11/15/30	11/12 @ 100	5,121,600
AA-	5,000	Svc. Contract Rev., 5.125%, 1/01/29	07/12 @ 100	5,211,950
A	5,000	New York City, GO, Ser. B, 5.75%, 12/01/22	12/11 @ 100	5,553,000
		New York City Indl. Dev. Agcy., Eger Harbor Proj., Ser. A, 4.95%, 11/20/32	11/12 @ 101	1,027,890
AA+	1,000		11/12 @ 105	1,123,470
BBB	4,000	Indl. Dev. Rev., Empowerment Zone Harlem Mall Proj., 5.125%, 12/30/23	07/14 @ 100	4,030,680
A	1,500	Lycee Francais De Proj., Ser. A, 5.375%, 6/01/23, ACA	12/12 @ 100	1,552,185
AA+	5,000	New York City Mun. Wtr. Fin. Auth., Ser. A, 5.125%, 6/15/34	06/12 @ 100	5,207,650
AAA	5,000 <sup>4</sup>	New York City Trans. Auth., Met. Transp. Auth., Triborough Brdg. & Tunl. Auth. Proj., COP, Ser. A, 5.25%, 1/01/10, AMBAC	N/A	5,550,000
AA+	5,000	New York City Trans. Fin. Auth., Ser. B, 5.00%, 11/01/27	11/12 @ 100	5,206,250
BBB	2,535	New York Cntys. Tobacco Trust III, 6.00%, 6/01/43 New York Dorm. Auth., Brooklyn Law School Proj., Ser. B, 5.125%, 7/01/30, XLCA	07/13 @ 100	2,623,300
AAA	2,500		07/13 @ 100	2,063,080
Aa3	2,000	Kateri Residence Proj., 5.00%, 7/01/22	07/13 @ 100	5,154,200
AA	5,000	Memorial Sloan Kettering Ctr. Proj., Ser. 1, 5.00%, 7/01/34	07/13 @ 100	2,056,100
AA	2,000	Mount St. Mary Coll. Proj., 5.00%, 7/01/32, RAA	07/11 @ 100	2,500,393
AAA	2,425	New York Univ. Proj., 5.00%, 7/01/31, MBIA	08/12 @ 100	2,581,125
AAA	2,500 <sup>5</sup>	St. Barnabas Proj., Ser. A, 5.00%, 2/01/31, AMBAC	N/A	5,521,650
AA-	5,000 <sup>4</sup>	Univ. Dorm. Facs. Proj., 5.00%, 7/01/12	10/05 @ 100	5,518,040
A+	5,500	New York Energy Res. & Dev. Auth., Facs. Rev., 4.70%, 6/01/36	N/A	5,532,250
AA	5,000 <sup>4</sup>	New York Urban Dev. Corp., Ser. C-1, 5.00%, 3/15/13	03/05 @ 100	3,681,174
Caa2	3,675	Port Auth. of NY & NJ, Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15	10/14 @ 100	1,045,780
AAA	1,000	Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/32, AMBAC	06/13 @ 100	2,577,375
A	2,500	Suffolk Cnty. Indl. Dev. Agcy., Keyspan Port Jefferson Proj., 5.25%, 6/01/27	01/12 @ 100	1,029,640
AA	1,000	Triborough Brdg. & Tunl. Auth., Ser. A, 5.00%, 1/01/32	07/12 @ 100	9,111,960
BBB	9,000	TSASC, Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32		
				107,028,518
<b>Puerto Rico 6.1%</b>				
BBB	1,400	Children s Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43 Puerto Rico Hwy. & Transp. Auth., Ser. D, 5.375%, 7/01/36	05/12 @ 100	1,371,174
A	2,000		07/12 @ 100	2,129,920
A	1,000	Ser. G, 5.00%, 7/01/42	07/13 @ 100	1,024,570

See Notes to Financial Statements.

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**BlackRock New York Municipal Income Trust II (BFY) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
		<b>Trust Territories 1.6%</b>		
Ba3	\$ 1,105	Northern Mariana Islands Commerce, Ser. A, 6.75%, 10/01/33	10/13 @ 100	\$ 1,144,890
		<b>Total Long-Term Investments (cost \$111,514,728)</b>		116,879,857
		<b>Shares (000)</b>		
		<b>MONEY MARKET FUND 1.2%</b>		
	900	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$900,000)	N/A	900,000
		<b>Total Investments 159.9% (cost \$112,414,728)</b>		\$ 117,779,857
		Other assets in excess of liabilities 0.7%		513,916
		Preferred shares at redemption value, including dividends payable (60.6)%		(44,657,642)
		<b>Net Assets Applicable to Common Shareholders 100%</b>		\$ 73,636,131

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

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

<sup>3</sup> 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 February 28, 2005, the Trust held 5.7% of its net assets, with a current market value of \$4,180,785, in securities restricted as to resale.

<sup>4</sup> 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.

<sup>5</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

**KEY TO ABBREVIATIONS**

ACA	American Capital Access	GO	General Obligation
AMBAC	American Municipal Bond Assurance Corp.	MBIA	Municipal Bond Insurance Association
COP	Certificate of Participation	RAA	Radian Asset Assurance
FGIC	Financial Guaranty Insurance Co.	XLCA	XL Capital Assurance

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FSA Financial Security Assurance

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2005**

**BlackRock Virginia Municipal Bond Trust (BHV)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 152.1%</b>				
<b>Multi-State 6.9%</b>				
Baa1	\$1,500 <sup>3</sup>	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	\$ 1,703,445
<b>Virginia 139.2%</b>				
NR	1,480 <sup>4</sup>	Alexandria Redev. & Hsg. Auth., 3001 Park Ctr. Apts. Proj., Ser. A, 6.375%, 4/01/34	04/08 @ 103	1,522,299
AAA	1,500 <sup>5</sup>	Arlington Cnty., GO, 5.00%, 2/01/21	02/11 @ 100	1,579,830
A	2,150	Arlington Cnty. Ind. Dev. Auth., Hosp. Fac. Rev., Virginia Hosp. Ctr., Arlington Hlth. Sys. Proj., 5.25%, 7/01/31	07/11 @ 101	2,232,345
NR	1,500	Celebrate North Cmnty. Dev. Auth., Spl. Assmt. Rev., Ser. B, 6.75%, 3/01/34	03/14 @ 102	1,558,020
AAA	1,500	Danville Ind. Dev. Auth., Hosp. Rev., Danville Regl. Med. Ctr. Proj., 5.25%, 10/01/28, AMBAC	No Opt. Call	1,657,755
NR	995 <sup>4</sup>	Dulles Town Ctr. Cmnty. Dev. Auth., Spl. Assmt. Tax, Dulles Town Ctr. Proj., 6.25%, 3/01/26	03/08 @ 102	1,021,656
AAA	1,500	Fairfax Cnty. Wtr. Auth., Wtr. Rev, 5.00%, 4/01/27	04/12 @ 100	1,570,890
AA	1,000	Hampton, GO, 5.00%, 4/01/20	04/12 @ 101	1,074,400
A-	1,500	Henrico Cnty. Econ. Dev. Auth., Bon Secours Hlth. Sys., Inc. Proj., Ser. A, 5.60%, 11/15/30	11/12 @ 100	1,577,355
BBB	1,300	Isle Wight Cnty. Incl. Dev. Auth., Env. Impvt. Rev., Ser. A, 5.70%, 11/01/27	11/13 @ 100	1,332,916
AAA	1,500	Met. Arpts. Auth., Arpt. Sys. Rev., Ser. A, 5.25%, 10/01/32, FGIC	10/12 @ 100	1,551,060
AAA	1,500	Norfolk Arpt. Auth., Ser. A, 5.125%, 7/01/31, FGIC	07/11 @ 100	1,550,205
A	5,000	Pocahontas Pkwy. Assoc., Toll Road Rev., Ser. B, Zero Coupon, 8/15/22, ACA	08/08 @ 45.5	1,828,050
AA+	1,375	Prince William Cnty., COP, 5.00%, 12/01/21	06/12 @ 100	1,462,436
AAA	1,250	Richmond Met. Auth., Expwy. Rev., 5.25%, 7/15/22, FGIC	No Opt. Call	1,439,100
AAA	3,000	Richmond Pub. Util., 5.00%, 1/15/33, FSA	01/12 @ 100	3,101,940
AAA	500	Virginia Coll. Bldg. Auth., Edl. Facs. Rev., Washington & Lee Univ. Proj., MBIA, 5.25%, 1/01/26	No Opt. Call	570,115
AAA	1,000	5.25%, 1/01/31	No Opt. Call	1,133,700
AAA	3,000	Virginia Hsg. Dev. Auth., Comnwlth. Mtg. Rev., Ser. H, 5.375%, 7/01/36, MBIA	07/11 @ 100	3,056,910
AA	1,000	Virginia Res. Auth., Infrastructure Rev., Ser. A, 5.00%, 5/01/22	05/11 @ 101	1,062,320
AA	635	Infrastructure Rev., Ser. A, 5.125%, 5/01/27	05/11 @ 101	670,160
AA	1,500	Wtr. & Swr. Sys. Rev., Frederick Cnty. Sanitation Auth. Proj., 5.20%, 10/01/28	10/10 @ 100	1,573,095
				34,126,557



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BBB	1,455	<b>Puerto Rico 6.0%</b> Children s Trust Fund, Tobacco Settlement Rev., 5.375%, 5/15/33	05/12 @ 100	1,468,197
<b>Total Investments 152.1% (cost \$34,768,599)</b>				\$ 37,298,199
Other assets in excess of liabilities 3.1%				748,060
Preferred shares at redemption value, including dividends payable (55.2)%				(13,527,371)
<b>Net Assets Applicable to Common Shareholders 100%</b>				\$ 24,518,888

<sup>1</sup> Using the higher of S&P s, Moody s or Fitch s rating.

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

<sup>3</sup> 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 February 28, 2005, the Trust held 6.9% of its net assets, with a current market value of \$1,703,445, in securities restricted as to resale.

<sup>4</sup> Security is deemed to be of investment grade quality by the investment advisor.

<sup>5</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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**STATEMENTS OF ASSETS AND LIABILITIES (unaudited)**  
**February 28, 2005**

	<b>Insured Municipal Income Trust (BYM)</b>	<b>Municipal Bond Trust (BBK)</b>	<b>Municipal Income Trust II (BLE)</b>	<b>California Insured Municipal Income Trust (BCK)</b>
<b>Assets</b>				
Investments at value <sup>1</sup>	\$621,848,473	\$251,847,228	\$547,352,965	\$123,425,971
Cash	528,574			462,926
Receivable from investments sold			15,450	
Variation margin receivable	913,417	329,359	763,083	194,806
Interest receivable	6,545,575	3,050,911	7,242,135	1,262,247
Other assets	85,396	40,053	66,987	34,806

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	629,921,435	255,267,551	555,440,620	125,380,756
<b>Liabilities</b>				
Payable to custodian		3,461,860	1,316,048	
Payable for investments purchased				
Dividends payable - common shares	2,042,917	874,379	1,907,915	395,286
Investment advisory fee payable	169,272	77,478	169,841	33,743
Payable to affiliates	5,048	4,034	4,358	544
Deferred Trustees' fees	33,967	16,298	31,475	5,500
Other accrued expenses	105,577	115,063	85,824	43,576
	2,356,781	4,549,112	3,515,461	478,649
<b>Preferred Shares at Redemption Value</b>				
\$25,000 liquidation value per share, including dividends payable <sup>2,3</sup>	229,021,060	90,523,360	205,607,050	46,502,166
<b>Net Assets Applicable to Common Shareholders</b>				
	\$398,543,594	\$160,195,079	\$346,318,109	\$ 78,399,941
Composition of Net Assets Applicable to Common Shareholders:				
Par value	\$ 26,149	\$ 10,123	\$ 22,781	\$ 5,270
Paid-in capital in excess of par	371,097,993	143,571,298	323,306,247	74,722,201
Undistributed net investment income	2,321,340	3,350,299	4,768,174	496,570
Accumulated net realized loss	(12,484,775)	(1,725,417)	(13,005,260)	(1,444,376)
Net unrealized appreciation	37,582,887	14,988,776	31,226,167	4,620,276
Net assets applicable to common shareholders, February 28, 2005	\$398,543,594	\$160,195,079	\$346,318,109	\$ 78,399,941
Net asset value per common share <sup>4</sup>	\$15.24	\$15.82	\$15.20	\$14.88
<sup>1</sup> Investments at cost	\$585,084,604	\$237,153,699	\$516,811,159	\$118,980,297
<sup>2</sup> Preferred shares outstanding	9,159	3,620	8,222	1,860
<sup>3</sup> Par value per share	0.001	0.001	0.001	0.001
<sup>4</sup> Common shares outstanding	26,149,334	10,123,055	22,781,072	5,270,479

See Notes to Financial Statements.

	California Municipal Bond Trust (BZA)	California Municipal Income Trust II (BCL)	Florida Insured Municipal Income Trust (BAF)	Florida Municipal Bond Trust (BIE)	Maryland Municipal Bond Trust (BZM)	New Jersey Municipal Bond Trust (BLJ)
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**Assets**

Investments at value <sup>1</sup>	\$83,738,124	\$187,438,330	\$203,480,032	\$81,362,682	\$49,161,341	\$55,030,353
Cash	804,160	501,461	525,738	520,224	301,961	452,485
Receivable from investments sold		20,600				
Variation margin receivable	117,219	315,278	275,165	93,877	57,990	82,486
Interest receivable	922,006	2,564,651	2,947,120	1,277,016	617,605	714,917
Other assets	28,651	25,545	40,883	27,250	8,197	9,021
	85,610,160	190,865,865	207,268,938	83,281,049	50,147,094	56,289,262

**Liabilities**

Payable to custodian						
Payable for investments purchased	2,695,581					
Dividends payable - common shares	266,939	648,757	654,106	257,504	143,812	178,331
Investment advisory fee payable	22,219	58,539	55,675	22,355	13,455	15,084
Payable to affiliates	1,398	1,939	3,073	1,452		651
Deferred Trustees' fees	7,698	9,222	9,758	6,261	7,362	8,087
Other accrued expenses	63,027	64,899	64,531	47,780	37,612	42,571
	3,056,862	783,356	787,143	335,352	202,241	244,724

**Preferred Shares at Redemption Value**

\$25,000 liquidation value per share, including dividends payable <sup>2,3</sup>	29,976,304	71,968,192	76,027,694	29,782,665	18,003,156	20,232,370
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**Net Assets Applicable to Common Shareholders**

	\$52,576,994	\$118,114,317	\$130,454,101	\$53,163,032	\$31,941,697	\$35,812,168
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Composition of Net Assets Applicable to Common Shareholders:

Par value	\$ 3,351	\$ 7,985	\$ 8,721	\$ 3,309	\$ 2,016	\$ 2,269
Paid-in capital in excess of par	47,456,833	113,257,811	123,724,337	46,855,683	28,504,150	32,099,779
Undistributed net investment income	1,080,725	125,969	669,607	1,119,163	646,410	731,288
Accumulated net realized loss	(1,025,644)	(5,551,439)	(1,435,335)	(480,400)	(374,347)	(80,163)
Net unrealized appreciation	5,061,729	10,273,991	7,486,771	5,665,277	3,163,468	3,058,995

Net assets applicable to common shareholders, February 28, 2005

	\$52,576,994	\$118,114,317	\$130,454,101	\$53,163,032	\$31,941,697	\$35,812,168
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Net asset value per common share <sup>4</sup>	\$15.69	\$14.79	\$14.96	\$16.06	\$15.85	\$15.78
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<sup>1</sup> Investments at cost	\$78,781,384	\$177,446,982	\$196,239,943	\$75,781,489	\$46,049,823	\$52,045,286
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<sup>2</sup> Preferred shares outstanding	1,199	2,878	3,040	1,191	720	809
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<sup>3</sup> Par value per share	0.001	0.001	0.001	0.001	0.001	0.001
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<sup>4</sup> Common shares outstanding	3,351,150	7,984,696	8,721,409	3,309,483	2,015,589	2,269,366
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**STATEMENTS OF ASSETS AND LIABILITIES (unaudited) (continued)  
February 28, 2005**

	<b>New York Insured Municipal Income Trust (BSE)</b>	<b>New York Municipal Bond Trust (BQH)</b>	<b>New York Municipal Income Trust II (BFY)</b>	<b>Virginia Municipal Bond Trust (BHV)</b>
<b>Assets</b>				
Investments at value <sup>1</sup>	\$151,718,265	\$66,182,058	\$117,779,857	\$37,298,199
Cash	518,817	525,678	516,117	329,687
Receivable from investments sold				5,000
Variation margin receivable	206,707	77,535	138,350	50,991
Interest receivable	1,637,357	868,396	1,394,591	511,986
Other assets	35,533	27,299	15,103	6,847
	154,116,679	67,680,966	119,844,018	38,202,710
<b>Liabilities</b>				
Payable for investments purchased	1,062,308	531,154	1,062,308	
Dividends payable – common shares	483,649	208,244	388,840	110,438
Investment advisory fee payable	41,033	17,971	36,361	10,253
Payable to affiliates		1,521	593	233
Deferred Trustees' fees	5,755	6,604	6,551	6,213
Other accrued expenses	40,076	44,182	55,592	29,314
	1,632,821	809,676	1,550,245	156,451
<b>Preferred Shares at Redemption Value</b>				
\$25,000 liquidation value per share, including dividends payable <sup>2,3</sup>	56,009,203	24,205,767	44,657,642	13,527,371
<b>Net Assets Applicable to Common Shareholders</b>				
	\$ 96,474,655	\$42,665,523	\$ 73,636,131	\$24,518,888
Composition of Net Assets Applicable to Common Shareholders:				
Par value	\$ 6,449	\$ 2,701	\$ 4,938	\$ 1,525
Paid-in capital in excess of par	91,452,972	38,226,462	70,007,203	21,552,996
Undistributed (distributions in excess of) net investment income	367,050	783,625	(118,258)	618,188
Accumulated net realized loss	(1,184,220)	(548,092)	(1,746,911)	(229,077)
Net unrealized appreciation	5,832,404	4,200,827	5,489,159	2,575,256
Net assets applicable to common shareholders, February 28, 2005	\$ 96,474,655	\$42,665,523	\$ 73,636,131	\$24,518,888
Net asset value per common share <sup>4</sup>	\$14.96	\$15.80	\$14.91	\$16.08
<sup>1</sup> Investments at cost	\$146,071,076	\$62,050,703	\$112,414,728	\$34,768,599
<sup>2</sup> Preferred shares outstanding	2,240	968	1,786	541

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<sup>3</sup> Par value per share	0.001	0.001	0.001	0.001
<sup>4</sup> Common shares outstanding	6,448,651	2,700,991	4,937,652	1,524,794

See Notes to Financial Statements.

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**STATEMENTS OF OPERATIONS (unaudited)**  
**For the six months ended February 28, 2005**

	<b>Insured Municipal Income Trust (BYM)</b>	<b>Municipal Bond Trust (BBK)</b>	<b>Municipal Income Trust II (BLE)</b>	<b>California Insured Municipal Income Trust (BCK)</b>
<b>Net Investment Income</b>				
Interest income	\$15,214,954	\$ 6,792,974	\$15,348,556	\$3,030,118
<b>Expenses</b>				
Investment advisory	1,687,740	793,742	1,476,765	333,495
Transfer agent	7,421	7,421	7,421	7,421
Custodian	56,468	34,913	55,358	18,480
Reports to shareholders	45,121	19,329	39,183	9,774
Trustees	26,969	10,498	22,444	6,516
Registration	11,306	7,114	6,199	10,381
Independent accountants	20,196	17,738	19,186	17,738
Legal	29,257	13,376	25,362	9,815
Insurance	23,437	9,231	20,449	4,591
Auction Agent	289,829	119,002	265,533	59,749
Miscellaneous	34,917	18,550	30,419	13,728
Total expenses	2,232,661	1,050,914	1,968,319	491,688
Less: fees waived by Advisor	(613,724)	(366,342)	(402,754)	(121,271)
Less: fees paid indirectly	(2,970)	(3,781)	(3,592)	(3,819)
Net expenses	1,615,967	680,791	1,561,973	366,598
Net investment income	13,598,987	6,112,183	13,786,583	2,663,520
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss) on:				
Investments	5,879,936	1,437,362	2,407,032	(432,550)
Futures	(720,578)	(259,203)	(601,366)	(153,646)
	5,159,358	1,178,159	1,805,666	(586,196)

Net change in unrealized appreciation/depreciation on:

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Investments	10,644,828	6,652,764	16,313,028	4,985,976
Futures	819,018	295,247	684,361	174,602
	11,463,846	6,948,011	16,997,389	5,160,578
Net gain	16,623,204	8,126,170	18,803,055	4,574,382
<b>Dividends to Preferred Shareholders from:</b>				
Net investment income	(1,686,415)	(688,632)	(1,593,864)	(313,246)
<b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b>				
	\$28,535,776	\$13,549,721	\$30,995,774	\$6,924,656

See Notes to Financial Statements

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**STATEMENTS OF OPERATIONS (unaudited) (continued)**  
**For the six months ended February 28, 2005**

	<b>California Municipal Bond Trust (BZA)</b>	<b>California Municipal Income Trust II (BCL)</b>	<b>Florida Insured Municipal Income Trust (BAF)</b>	<b>Florida Municipal Bond Trust (BIE)</b>
<b>Net Investment Income</b>				
Interest income	\$2,179,535	\$ 4,957,266	\$5,014,150	\$2,176,523
<b>Expenses</b>				
Investment advisory	260,300	506,526	555,283	264,788
Transfer agent	7,421	7,421	7,421	7,421
Custodian	14,856	37,248	31,685	13,566
Reports to shareholders	7,108	13,937	16,223	7,421
Trustees	6,335	7,964	9,050	6,335
Registration	8,952	2,132	10,383	9,017
Independent accountants	16,902	17,376	18,100	16,898
Legal	6,388	10,883	12,478	7,019
Insurance	3,007	6,975	7,690	3,081
Organization				
Auction Agent	39,683	92,338	96,481	39,435
Miscellaneous	12,544	15,321	15,998	12,497
Total expenses	383,496	718,121	780,792	387,478
Less fees waived by Advisor	(120,139)	(138,143)	(201,921)	(122,210)
Less fees paid indirectly	(4,358)	(4,120)	(3,449)	(3,068)

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Net expenses	258,999	575,858	575,422	262,200
Net investment income	1,920,536	4,381,408	4,438,728	1,914,323
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss) on:				
Investments	1,119,829	(506,727)	(357)	39,145
Futures	(92,312)	(248,964)	(216,856)	(73,574)
	1,027,517	(755,691)	(217,213)	(34,429)
Net change in unrealized appreciation/depreciation on:				
Investments	2,183,236	8,617,242	5,316,748	1,553,294
Futures	104,989	282,643	246,682	84,084
	2,288,225	8,899,885	5,563,430	1,637,378
Net gain	3,315,742	8,144,194	5,346,217	1,602,949
<b>Dividends to Preferred Shareholders from:</b>				
Net investment income	(202,755)	(470,976)	(498,430)	(192,030)
<b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b>				
	\$5,033,523	\$12,054,626	\$9,286,515	\$3,325,242

See Notes to Financial Statements

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	Maryland Municipal Bond Trust (BZM)	New Jersey Municipal Bond Trust (BLJ)	New York Insured Municipal Income Trust (BSE)	New York Municipal Bond Trust (BQH)	New York Municipal Income Trust II (BFY)	Virginia Municipal Bond Trust (BHV)
<b>Net Investment Income</b>						
Interest income	\$1,254,917	\$1,507,701	\$3,683,524	\$1,747,511	\$2,964,392	\$ 978,549
<b>Expenses</b>						
Investment advisory	158,828	176,647	407,757	211,792	317,312	120,947
Transfer agent	7,421	7,421	7,421	7,421	7,421	7,421
Custodian	13,103	14,634	14,637	14,165	21,512	12,702
Reports to shareholders	5,495	5,647	12,670	6,565	9,774	4,568
Trustees	6,154	6,154	6,697	6,335	6,516	6,154
Registration	595	695	10,417	8,952	1,289	438

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Independent accountants	16,732	16,755	17,738	16,820	17,072	11,403
Legal	5,776	5,834	8,848	5,974	8,432	5,778
Insurance	1,845	2,041	5,627	2,449	4,384	1,405
Organization						
Auction Agent	24,814	27,583	71,516	32,515	57,291	19,261
Miscellaneous	11,814	11,465	13,241	11,914	13,599	11,444
<hr/>						
Total expenses	252,577	274,876	576,569	324,902	464,602	201,521
Less fees waived by Advisor	(73,305)	(81,529)	(148,275)	(97,750)	(86,540)	(55,821)
Less fees paid indirectly	(2,605)	(4,136)	(1,811)	(3,667)	(2,718)	(2,204)
<hr/>						
Net expenses	176,667	189,211	426,483	223,485	375,344	143,496
<hr/>						
Net investment income	1,078,250	1,318,490	3,257,041	1,524,026	2,589,048	835,053
<hr/>						
<b>Realized and Unrealized Gain (Loss)</b>						
Net realized gain (loss) on:						
Investments	39,037	63,506	218,716	21,239	61,145	653
Futures	(45,508)	(64,935)	(162,818)	(60,729)	(109,026)	(40,179)
<hr/>						
	(6,471)	(1,429)	55,898	(39,490)	(47,881)	(39,526)
<hr/>						
Net change in unrealized appreciation/depreciation on:						
Investments	1,092,094	2,245,710	4,810,197	1,771,230	3,657,127	849,590
Futures	51,950	73,928	185,215	69,472	124,030	45,656
<hr/>						
	1,144,044	2,319,638	4,995,412	1,840,702	3,781,157	895,246
<hr/>						
Net gain	1,137,573	2,318,209	5,051,310	1,801,212	3,733,276	855,720
<hr/>						
<b>Dividends to Preferred Shareholders from:</b>						
Net investment income	(132,897)	(138,679)	(367,568)	(167,026)	(291,327)	(95,867)
<hr/>						
<b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b>						
	\$2,082,926	\$3,498,020	\$7,940,783	\$3,158,212	\$6,030,997	\$1,594,906
<hr/>						

**STATEMENTS OF CHANGES IN NET ASSETS (unaudited)**  
**For the six months ended February 28, 2005, and for the year ended August 31, 2004**

	Insured Municipal Income Trust (BYM)	Municipal Bond Trust (BBK)
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	2005	2004	2005	2004
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>				
<b>Operations</b>				
Net investment income	\$ 13,598,987	\$ 27,748,279	\$ 6,112,183	\$ 12,608,952
Net realized gain (loss)	5,159,358	(13,455,750)	1,178,159	(1,870,747)
Net change in unrealized appreciation/depreciation	11,463,846	37,888,538	6,948,011	9,408,728
Dividends and distributions to preferred shareholders from:				
Net investment income	(1,686,415)	(2,158,934)	(688,632)	(841,788)
Net realized gains				
Net increase in net assets resulting from operations	28,535,776	50,022,133	13,549,721	19,305,145
<b>Dividends and Distributions to Common Shareholders from:</b>				
Net investment income	(12,257,497)	(24,514,999)	(5,246,274)	(10,492,542)
Net realized gains				
Total dividends and distributions	(12,257,497)	(24,514,999)	(5,246,274)	(10,492,542)
<b>Capital Share Transactions:</b>				
Net proceeds from the underwriters over-allotment option exercised				
Underwriting discounts and unused (additional) offering costs relating to the issuance of preferred shares		(2,051)		128,162
Reinvestment of common dividends		322,573		
Net proceeds from capital share transactions		320,522		128,162
Total increase	16,278,279	25,827,656	8,303,447	8,940,765
<b>Net Assets Applicable to Common Shareholders:</b>				
Beginning of period	382,265,315	356,437,659	151,891,632	142,950,867
End of period	\$398,543,594	\$382,265,315	\$160,195,079	\$151,891,632
End of period undistributed net investment income	\$ 2,321,340	\$ 2,666,265	\$ 3,350,299	\$ 3,173,022

See Notes to Financial Statements

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	(BLE)		(BCK)		(BZA)	
	2005	2004	2005	2004	2005	2004
<b>Increase (Decrease) in Net Assets Applicable to</b>						
<b>Common Shareholders</b>						
<b>Operations</b>						
Net investment income	\$ 13,786,583	\$ 27,275,595	\$2,663,520	\$ 5,347,246	\$ 1,920,536	\$ 3,850,978
Net realized gain (loss)	1,805,666	(7,324,788)	(586,196)	(858,180)	1,027,517	(1,931,210)
Net change in unrealized appreciation/ depreciation	16,997,389	29,272,430	5,160,578	5,570,494	2,288,225	4,972,095
Dividends and distributions to preferred shareholders from:						
Net investment income	(1,593,864)	(1,987,241)	(313,246)	(397,111)	(202,755)	(241,570)
Net realized gains				(5,802)		(18,799)
Net increase in net assets resulting from operations	30,995,774	47,235,996	6,924,656	9,656,647	5,033,523	6,631,494
<b>Dividends and Distributions to</b>						
<b>Common Shareholders from:</b>						
Net investment income	(11,447,471)	(22,894,966)	(2,371,712)	(4,740,793)	(1,601,635)	(3,203,268)
Net realized gains				(67,945)		(223,187)
Total dividends and distributions	(11,447,471)	(22,894,966)	(2,371,712)	(4,808,738)	(1,601,635)	(3,426,455)
<b>Capital Share Transactions:</b>						
Net proceeds from the underwriters over-allotment option exercised		(9,000)				
Underwriting discounts and unused (additional) offering costs relating to the issuance of preferred shares						
Reinvestment of common dividends		101,150	23,730	65,451		
Net proceeds from capital share transactions		92,150	23,730	65,451		
Total increase	19,548,303	24,433,180	4,576,674	4,913,360	3,431,888	3,205,039
<b>Net Assets Applicable to</b>						
<b>Common Shareholders:</b>						
Beginning of period	326,769,806	302,336,626	73,823,267	68,909,907	49,145,106	45,940,067
End of period	\$346,318,109	\$326,769,806	\$ 78,399,941	\$ 73,823,267	\$ 52,576,994	\$ 49,145,106
End of period undistributed net investment income	\$ 4,768,174	\$ 4,022,926	\$ 496,570	\$ 518,008	\$ 1,080,725	\$ 964,579

	California Municipal Income Trust II (BCL)		Florida Insured Municipal Income Trust (BAF)	
	2005	2004	2005	2004
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>				
<b>Operations</b>				
Net investment income	\$4,381,408	\$8,709,910	\$4,438,728	\$8,930,146
Net realized gain (loss)	(755,691)	(1,707,439)	(217,213)	(1,131,981)
Net change in unrealized appreciation/ depreciation	8,899,885	9,498,500	5,563,430	6,692,461
Dividends and distributions to preferred shareholders from:				
Net investment income	(470,976)	(636,870)	(498,430)	(648,710)
Net realized gains				(61,378)
Net increase in net assets resulting from operations	12,054,626	15,864,101	9,286,515	13,780,538
<b>Dividends and Distributions to Common Shareholders from:</b>				
Net investment income	(3,892,533)	(7,782,748)	(3,924,051)	(7,846,940)
Net realized gains				(657,399)
Total dividends and distributions	(3,892,533)	(7,782,748)	(3,924,051)	(8,504,339)
<b>Capital Share Transactions:</b>				
Net proceeds from the underwriters over-allotment option exercised		(4,500)		
Reinvestment of common dividends		137,224	37,281	
Net proceeds from capital share transactions		132,724	37,281	
Total increase	8,162,093	8,214,077	5,399,745	5,276,199
<b>Net Assets Applicable to Common Shareholders:</b>				
Beginning of period	109,952,224	101,738,147	125,054,356	119,778,157
End of period	\$118,114,317	\$109,952,224	\$130,454,101	\$125,054,356
End of period undistributed net investment income	\$ 125,969	\$ 108,070	\$ 669,607	\$ 653,360

See Notes to Financial Statements.

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	Florida Municipal Bond Trust (BIE)		Maryland Municipal Bond Trust (BZM)		New Jersey Municipal Bond Trust (BLJ)	
	2005	2004	2005	2004	2005	2004
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders Operations</b>						
Net investment income	\$1,914,323	\$3,841,844	\$1,078,250	\$2,140,119	\$1,318,490	\$2,634,283
Net realized gain (loss)	(34,429)	(770,346)	(6,471)	(375,659)	(1,429)	(78,747)
Net change in unrealized appreciation/ depreciation	1,637,378	3,708,985	1,144,044	1,899,235	2,319,638	2,002,739
Dividends and distributions to preferred shareholders from:						
Net investment income	(192,030)	(268,790)	(132,897)	(162,726)	(138,679)	(164,119)
Net realized gains		(6,733)				(9,757)
Net increase in net assets resulting from operations	3,325,242	6,504,960	2,082,926	3,500,969	3,498,020	4,384,399
<b>Dividends and Distributions to Common Shareholders from:</b>						
Net investment income	(1,545,026)	(3,090,049)	(862,750)	(1,724,926)	(1,069,988)	(2,139,974)
Net realized gains		(74,132)				(111,653)
Total dividends and distributions	(1,545,026)	(3,164,181)	(862,750)	(1,724,926)	(1,069,988)	(2,251,627)
<b>Capital Share Transactions:</b>						
Net proceeds from the underwriters over-allotment option exercised						
Reinvestment of common dividends			6,787	16,038		25,241
Net proceeds from capital share transactions			6,787	16,038		25,241
Total increase	1,780,216	3,340,779	1,226,963	1,792,081	2,428,032	2,158,013
<b>Net Assets Applicable to Common Shareholders:</b>						
Beginning of period	51,382,816	48,042,037	30,714,734	28,922,653	33,384,136	31,226,123
End of period	\$ 53,163,032	\$ 51,382,816	\$ 31,941,697	\$ 30,714,734	\$ 35,812,168	\$ 33,384,136
End of period undistributed net investment income	\$ 1,119,163	\$ 941,896	\$ 646,410	\$ 563,807	\$ 731,288	\$ 621,465

**STATEMENTS OF CHANGES IN NET ASSETS (unaudited) (continued)**  
**For the six months ended February 28, 2005, and for the year ended August 31, 2004**

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	New York Insured Municipal Income Trust (BSE)		New York Municipal Bond Trust (BQH)	
	2005	2004	2005	2004
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>				
<b>Operations</b>				
Net investment income	\$ 3,257,041	\$ 6,554,060	\$ 1,524,026	\$ 3,057,394
Net realized gain (loss)	55,898	(1,182,079)	(39,490)	(366,905)
Net change in unrealized appreciation/ depreciation	4,995,412	5,560,936	1,840,702	2,552,152
Dividends and distributions to preferred shareholders from:				
Net investment income	(367,568)	(480,323)	(167,026)	(194,186)
Net increase in net assets resulting from operations	7,940,783	10,452,594	3,158,212	5,048,455
<b>Dividends to Common Shareholders from:</b>				
Net investment income	(2,899,613)	(5,792,278)	(1,249,462)	(2,498,922)
<b>Capital Share Transactions:</b>				
Net proceeds from the underwriters over-allotment option exercised				
Reinvestment of common dividends	173,546	168,608		
Net proceeds from capital share transactions	173,546	168,608		
Total increase	5,214,716	4,828,924	1,908,750	2,549,533
<b>Net Assets Applicable to Common Shareholders:</b>				
Beginning of period	91,259,939	86,431,015	40,756,773	38,207,240
End of period	\$ 96,474,655	\$ 91,259,939	\$ 42,665,523	\$ 40,756,773
End of period undistributed (distributions in excess of) net investment income	\$ 367,050	\$ 377,190	\$ 783,625	\$ 676,087

See Notes to Financial Statements.

	New York Municipal Income Trust II (BFY)		Virginia Municipal Bond Trust (BHV)	
	2005	2004	2005	2004

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

Net investment income	\$ 2,589,048	\$ 5,153,888	\$ 835,053	\$ 1,664,339
Net realized gain (loss)	(47,881)	(976,345)	(39,526)	(277,156)
Net change in unrealized appreciation/ depreciation	3,781,157	4,849,996	895,246	1,565,169
Dividends and distributions to preferred shareholders from:				
Net investment income	(291,327)	(410,703)	(95,867)	(109,756)
Net increase in net assets resulting from operations	6,030,997	8,616,836	1,594,906	2,842,596

**Dividends to Common Shareholders from:**

Net investment income	(2,332,470)	(4,663,823)	(661,945)	(1,320,868)
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**Capital Share Transactions:**

Net proceeds from the underwriters over-allotment option exercised		(2,250)		
Reinvestment of common dividends	34,135		59,303	61,031
Net proceeds from capital share transactions	34,135	(2,250)	59,303	61,031

Total increase	3,732,662	3,950,763	992,264	1,582,759
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**Net Assets Applicable to  
Common Shareholders:**

Beginning of period	69,903,469	65,952,706	23,526,624	21,943,865
End of period	\$ 73,636,131	\$ 69,903,469	\$ 24,518,888	\$ 23,526,624
End of period undistributed (distributions in excess of) net investment income	\$ (118,258)	\$ (83,509)	\$ 618,188	\$ 540,947

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

	Six Months Ended February 28, 2005 (unaudited)	Year Ended August 31, 2004	For the period October 31, 2002 <sup>1</sup> through August 31, 2003
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>			
Net asset value, beginning of period	\$ 14.62	\$ 13.64	\$ 14.33) <sup>2</sup>
Investment operations:			
Net investment income	0.52	1.06	0.83

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Net realized and unrealized gain (loss)	0.63	0.94	(0.62)
Dividends to preferred shareholders from net investment income	(0.06)	(0.08)	(0.07)
<hr/>			
Net increase from investment operations	1.09	1.92	0.14
<hr/>			
Dividends to common shareholders from net investment income	(0.47)	(0.94)	(0.70)
<hr/>			
Capital charges with respect to issuance of:			
Common shares			(0.03)
Preferred shares			(0.10)
<hr/>			
Total capital charges			(0.13)
<hr/>			
Net asset value, end of period	\$ 15.24	\$ 14.62	\$ 13.64
<hr/>			
Market price, end of period	\$ 14.60	\$ 13.97	\$ 13.51
<hr/>			
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<b>7.96%</b>	<b>10.57%</b>	<b>(5.39)%</b>
<hr/>			
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>			
Expenses after fees waived and paid indirectly	0.84% <sup>5</sup>	0.84%	0.77% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	0.84% <sup>5</sup>	0.84%	0.79% <sup>5</sup>
Expenses before fees waived and paid indirectly	1.15% <sup>5</sup>	1.16%	1.10% <sup>5</sup>
Net investment income before preferred share dividends	7.03% <sup>5</sup>	7.30%	6.95% <sup>5</sup>
Preferred share dividends	0.87% <sup>5</sup>	0.57%	0.55% <sup>5</sup>
Net investment income available to common shareholders	6.16% <sup>5</sup>	6.73%	6.40% <sup>5</sup>
<b>SUPPLEMENTAL DATA:</b>			
Average net assets of common shareholders (000)	\$389,835	\$380,007	\$372,269
Portfolio turnover	25%	57%	46%
Net assets of common shareholders, end of period (000)	\$398,544	\$382,265	\$356,438
Preferred shares value outstanding, end of period (000)	\$228,975	\$228,975	\$228,975
Asset coverage per preferred share, end of period	\$ 68,519	\$ 66,739	\$ 63,919

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

<sup>3</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>4</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

<sup>5</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock Municipal Bond Trust (BBK)**

	Six Months Ended February 28, 2005 (unaudited)	Year Ended August 31,		For the period April 30, 2002 <sup>1</sup> through August 31, 2002
		2004	2003	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 15.00	\$ 14.12	\$ 14.76	\$ 14.33 <sup>2</sup>
Investment operations:				
Net investment income	0.61	1.25	1.28	0.31
Net realized and unrealized gain (loss)	0.80	0.74	(0.74)	0.52
Dividends and distributions to preferred shareholders:				
Net investment income	(0.07)	(0.08)	(0.10)	(0.03)
Net realized gains			(0.01)	
Net increase from investment operations	1.34	1.91	0.43	0.80
Dividends and distributions to common shareholders:				
Net investment income	(0.52)	(1.04)	(1.02)	(0.25)
Net realized gains			(0.05)	
Total dividends and distributions	(0.52)	(1.04)	(1.07)	(0.25)
Capital charges with respect to issuance of:				
Common shares				(0.03)
Preferred shares		0.01		(0.09)
Total capital charges		0.01		(0.12)
Net asset value, end of period	\$ 15.82	\$ 15.00	\$ 14.12	\$ 14.76
Market price, end of period	\$ 14.98	\$ 14.61	\$ 13.66	\$ 14.90
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	6.13%	14.87%	(1.20)%	1.07%

**RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup>**

Expenses after fees waived and paid indirectly	0.88% <sup>5</sup>	0.89%	0.91%	0.90% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	0.89% <sup>5</sup>	0.90%	0.92%	0.91% <sup>5</sup>
Expenses before fees waived and paid indirectly	1.36% <sup>5</sup>	1.37%	1.41%	1.32% <sup>5</sup>
Net investment income before preferred share dividends	7.91% <sup>5</sup>	8.28%	8.66%	6.35% <sup>5</sup>
Preferred share dividends	0.89% <sup>5</sup>	0.55%	0.67%	0.53% <sup>5</sup>
Net investment income available to common shareholders	7.02% <sup>5</sup>	7.73%	7.99%	5.82% <sup>5</sup>

**SUPPLEMENTAL DATA:**



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Average net assets of common shareholders (000)	\$155,752	\$152,200	\$148,670	\$144,196
Portfolio turnover	40%	65%	21%	22%
Net assets of common shareholders, end of period (000)	\$160,195	\$151,892	\$142,951	\$149,253
Preferred shares value outstanding, end of period (000)	\$ 90,500	\$ 90,500	\$ 90,500	\$ 90,500
Asset coverage per preferred share, end of period	\$ 69,259	\$ 66,963	\$ 64,491	\$ 66,233

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

<sup>3</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>4</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

<sup>5</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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### FINANCIAL HIGHLIGHTS

#### BlackRock Municipal Income Trust II (BLE)

	Six Months Ended February 28, 2005 (unaudited)	Year Ended August 31, <hr/> 2004      2003		For the period July 30, 2002 <sup>1</sup> through August 31, 2002
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 14.34	\$ 13.28	\$ 14.40	\$ 14.33 <sup>2</sup>
Investment operations:				
Net investment income	0.60	1.20	1.14	0.03
Net realized and unrealized gain (loss)	0.83	0.95	(1.06)	0.07
Dividends to preferred shareholders from net investment income	(0.07)	(0.09)	(0.10)	
Net increase (decrease) from investment operations	1.36	2.06	(0.02)	0.10
Dividends to common shareholders from net investment income	(0.50)	(1.00)	(1.00)	
Capital charges with respect to issuance of:				
Common shares				(0.03)
Preferred shares			(0.10)	

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Total capital charges			(0.10)	(0.03)
Net asset value, end of period	\$ 15.20	\$ 14.34	\$ 13.28	\$ 14.40
Market price, end of period	\$ 14.54	\$ 13.92	\$ 13.11	\$ 15.00
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	8.14%	14.15%	(6.00)%	0.00%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>				
Expenses after fees waived and paid indirectly	0.94% <sup>5</sup>	0.95%	0.92%	0.65% <sup>5,6</sup>
Expenses after fees waived and before fees paid indirectly	0.94% <sup>5</sup>	0.95%	0.93%	0.65% <sup>5,6</sup>
Expenses before fees waived and paid indirectly	1.18% <sup>5</sup>	1.20%	1.17%	0.80% <sup>5,6</sup>
Net investment income before preferred share dividends	8.28% <sup>5</sup>	8.37%	8.15%	2.82% <sup>5,6</sup>
Preferred share dividends	0.96% <sup>5</sup>	0.61%	0.69%	% <sup>6</sup>
Net investment income available to common shareholders	7.32% <sup>5</sup>	7.76%	7.46%	2.82% <sup>5,6</sup>
<b>SUPPLEMENTAL DATA:</b>				
Average net assets of common shareholders (000)	\$335,906	\$325,680	\$318,014	\$307,165
Portfolio turnover	20%	64%	118%	%
Net assets of common shareholders, end of period (000)	\$346,318	\$326,770	\$302,337	\$323,483
Preferred shares value outstanding, end of period (000)	\$206,550	\$205,550	\$205,550	\$
Asset coverage per preferred share, end of period	\$ 67,128	\$ 64,747	\$ 61,774	\$

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

<sup>3</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>4</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

<sup>5</sup> Annualized.

<sup>6</sup> These annualized ratios are not indicative of future expense ratios, due to the short operating history of the Trust.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

### BlackRock California Insured Municipal Income Trust (BCK)

Six Months Ended February 28, 2005 (unaudited)	Year Ended August 31, 2004	For the period October 31, 2002 <sup>1</sup> through August 31, 2003
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**PER COMMON SHARE OPERATING PERFORMANCE:**

Net asset value, beginning of period	\$ 14.01	\$ 13.09	\$ 14.33 <sup>2</sup>
<b>Investment operations:</b>			
Net investment income	0.51	1.02	0.79
Net realized and unrealized gain (loss)	0.87	0.89	(1.15)
Dividends to preferred shareholders from net investment income	(0.06)	(0.08)	(0.06)
<b>Net increase (decrease) from investment operations</b>			
	1.32	1.83	(0.42)
<b>Dividends to common shareholders:</b>			
Net investment income	(0.45)	(0.90)	(0.67)
Net realized gains		(0.01)	
<b>Total dividends and distributions</b>			
	(0.45)	(0.91)	(0.67)
<b>Capital charges with respect to issuance of:</b>			
Common shares			(0.03)
Preferred shares			(0.12)
<b>Total capital charges</b>			
			(0.15)
Net asset value, end of period	\$ 14.88	\$ 14.01	\$ 13.09
Market price, end of period	\$ 14.13	\$ 14.00	\$ 13.01
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	4.23%	14.97%	(8.98)%

**RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup>**

Expenses after fees waived and paid indirectly	0.98% <sup>5</sup>	0.99%	0.92% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	0.99% <sup>5</sup>	0.99%	0.96% <sup>5</sup>
Expenses before fees waived and paid indirectly	1.31% <sup>5</sup>	1.32%	1.27% <sup>5</sup>
Net investment income before preferred share dividends	7.09% <sup>5</sup>	7.26%	6.69% <sup>5</sup>
Preferred share dividends	0.83% <sup>5</sup>	0.54%	0.50% <sup>5</sup>
Net investment income available to common shareholders	6.26% <sup>5</sup>	6.72%	6.19% <sup>5</sup>

**SUPPLEMENTAL DATA:**

Average net assets of common shareholders (000)	\$ 75,776	\$ 73,679	\$ 74,302
Portfolio turnover	3%	4%	41%
Net assets of common shareholders, end of period (000)	\$ 78,400	\$ 73,823	\$ 68,910
Preferred shares value outstanding, end of period (000)	\$ 46,500	\$ 46,500	\$ 46,500
Asset coverage per preferred share, end of period	\$ 67,152	\$ 64,691	\$ 62,052

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

<sup>3</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

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<sup>4</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

<sup>5</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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### FINANCIAL HIGHLIGHTS

#### BlackRock California Municipal Bond Trust (BZA)

	Six Months Ended February 28, 2005 (unaudited)	Year Ended August 31,		For the period
		2004	2003	April 30, 2002 <sup>1</sup> through August 31, 2002
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 14.67	\$ 13.71	\$ 14.87	\$ 14.33 <sup>2</sup>
Investment operations:				
Net investment income	0.57	1.15	1.18	0.28
Net realized and unrealized gain (loss)	0.99	0.92	(1.21)	0.63
Dividends and distributions to preferred shareholders:				
Net investment income	(0.06)	(0.07)	(0.09)	(0.02)
Net realized gains		(0.01)	(0.01)	
Net increase (decrease) from investment operations	1.50	1.99	(0.13)	0.89
Dividends and distributions to common shareholders:				
Net investment income	(0.48)	(0.96)	(0.94)	(0.23)
Net realized gains		(0.07)	(0.08)	
Total dividends and distributions	(0.48)	(1.03)	(1.02)	(0.23)
Capital charges with respect to issuance of:				
Common shares				(0.03)
Preferred shares			(0.01)	(0.09)
Total capital charges			(0.01)	(0.12)
Net asset value, end of period	\$ 15.69	\$ 14.67	\$ 13.71	\$ 14.87
Market price, end of period	\$ 14.55	\$ 13.90	\$ 13.15	\$ 14.58
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	8.20%	13.80%	(2.92)%	(1.23)%

**RATIOS TO AVERAGE NET ASSETS OF  
COMMON SHAREHOLDERS:<sup>4</sup>**

Expenses after fees waived and paid indirectly	1.03% <sup>5</sup>	1.06%	1.06%	1.12% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	1.05% <sup>5</sup>	1.07%	1.06%	1.12% <sup>5</sup>
Expenses before fees waived and paid indirectly	1.52% <sup>5</sup>	1.55%	1.54%	1.53% <sup>5</sup>
Net investment income before preferred share dividends	7.63% <sup>5</sup>	7.87%	7.99%	5.75% <sup>5</sup>
Preferred share dividends	0.81% <sup>5</sup>	0.49%	0.58%	0.49% <sup>5</sup>
Net investment income available to common shareholders	6.82% <sup>5</sup>	7.38%	7.41%	5.26% <sup>5</sup>

**SUPPLEMENTAL DATA:**

Average net assets of common shareholders (000)	\$ 50,781	\$ 48,928	\$ 49,107	\$ 47,390
Portfolio turnover	6%	24%	22%	18%
Net assets of common shareholders, end of period (000)	\$ 52,577	\$ 49,145	\$ 45,940	\$ 49,834
Preferred shares value outstanding, end of period (000)	\$ 29,975	\$ 29,975	\$ 29,975	\$ 29,975
Asset coverage per preferred share, end of period	\$ 68,852	\$ 65,990	\$ 63,318	\$ 66,569

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

<sup>3</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>4</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

<sup>5</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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**FINANCIAL HIGHLIGHTS**

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

	Six Months Ended February 28, 2005 (unaudited)	Year Ended August 31, 2004      2003		For the period July 30, 2002 <sup>1</sup> through August 31, 2002
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**PER COMMON SHARE OPERATING  
PERFORMANCE:**

Net asset value, beginning of period	\$ 13.77	\$ 12.76	\$ 14.42	\$ 14.33 <sup>2</sup>
Investment operations:				
Net investment income	0.55	1.09	1.02	0.02
Net realized and unrealized gain (loss)	1.02	0.97	(1.51)	0.10
Dividends to preferred shareholders from net investment income	(0.06)	(0.08)	(0.09)	

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Net increase (decrease) from investment operations	1.51	1.98	(0.58)	0.12
Dividends to common shareholders from net investment income	(0.49)	(0.97)	(0.97)	
Capital charges with respect to issuance of:				
Common shares				(0.03)
Preferred shares			(0.11)	
Total capital charges			(0.11)	(0.03)
Net asset value, end of period	\$ 14.79	\$ 13.77	\$ 12.76	\$ 14.42
Market price, end of period	\$ 14.38	\$ 13.71	\$ 13.01	\$ 15.01
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<b>8.54%</b>	<b>13.21%</b>	<b>(6.94)%</b>	<b>0.07%</b>

**RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup>**

Expenses after fees waived and paid indirectly	1.02% <sup>5</sup>	1.05%	0.97%	1.05% <sup>5,6</sup>
Expenses after fees waived and before fees paid indirectly	1.03% <sup>5</sup>	1.05%	0.99%	1.05% <sup>5,6</sup>
Expenses before fees waived and paid indirectly	1.27% <sup>5</sup>	1.30%	1.23%	1.20% <sup>5,6</sup>
Net investment income before preferred share dividends	7.77% <sup>5</sup>	7.97%	7.38%	1.35% <sup>5,6</sup>
Preferred share dividends	0.83% <sup>5</sup>	0.58%	0.63%	<del>0.6%</del> <sup>6</sup>
Net investment income available to common shareholders	6.94% <sup>5</sup>	7.39%	6.75%	1.35% <sup>5,6</sup>
<b>SUPPLEMENTAL DATA:</b>				
Average net assets of common shareholders (000)	\$113,768	\$109,252	\$110,286	\$105,895
Portfolio turnover	7%	19%	85%	%
Net assets of common shareholders, end of period (000)	\$118,114	\$109,952	\$101,738	\$112,576
Preferred shares value outstanding, end of period (000)	\$ 71,950	\$ 71,950	\$ 71,950	\$
Asset coverage per preferred share, end of period	\$ 66,047	\$ 63,209	\$ 60,353	\$

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

<sup>3</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>4</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

<sup>5</sup> Annualized.

<sup>6</sup> These annualized ratios are not indicative of future expense ratios, due to the short operating history of the Trust.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock Florida Insured Municipal Income Trust (BAF)**

	Six Months Ended February 28, 2005 (unaudited)	Year Ended August 31, 2004	For the period October 31, 2002 <sup>1</sup> through August 31, 2003
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>			
Net asset value, beginning of period	\$ 14.34	\$ 13.74	\$ 14.33 <sup>2</sup>
Investment operations:			
Net investment income	0.51	1.02	0.75
Net realized and unrealized gain (loss)	0.62	0.64	(0.47)
Dividends and distributions to preferred shareholders:	(0.06)	(0.07)	(0.06)
Net investment income			
Net realized gains		(0.01)	
Net increase from investment operations	(1.07)	1.58	0.22
Dividends and distributions to common shareholders:	(0.45)	(0.90)	(0.67)
Net investment income			
Net realized gains		(0.08)	
Total dividends and distributions	(0.45)	(0.98)	(0.67)
Capital charges with respect to issuance of:			
Common shares			(0.03)
Preferred shares			(0.11)
Total capital charges			(0.14)
Net asset value, end of period	\$ 14.96	\$ 14.34	\$ 13.74
Market price, end of period	\$ 14.96	\$ 14.14	\$ 13.20
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<b>9.13%</b>	<b>14.82%</b>	<b>(7.78)%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>			
Expenses after fees waived and paid indirectly	0.91% <sup>5</sup>	0.91%	0.83% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	0.91% <sup>5</sup>	0.93%	0.87% <sup>5</sup>
Expenses before fees waived and paid indirectly	1.23% <sup>5</sup>	1.25%	1.17% <sup>5</sup>
Net investment income before preferred share dividends	7.02% <sup>5</sup>	7.13%	6.39% <sup>5</sup>
Preferred share dividends	0.79% <sup>5</sup>	0.52%	0.54% <sup>5</sup>
Net investment income available to common shareholders	6.23% <sup>5</sup>	6.61%	5.85% <sup>5</sup>
<b>SUPPLEMENTAL DATA:</b>			
Average net assets of common shareholders (000)	\$127,594	\$125,315	\$124,543

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Portfolio turnover	%	2%	50%
Net assets of common shareholders, end of period (000)	\$130,454	\$125,054	\$119,778
Preferred shares value outstanding, end of period (000)	\$ 76,000	\$ 76,000	\$ 76,000
Asset coverage per preferred share, end of period	\$ 67,922	\$ 66,137	\$ 64,404

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

<sup>3</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>4</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

<sup>5</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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### FINANCIAL HIGHLIGHTS

#### BlackRock Florida Municipal Bond Trust (BIE)

	Six Months Ended February 28, 2005 (unaudited)	Year Ended August 31, <hr style="width: 50%; margin: 0 auto;"/> 2004      2003		For the period April 30, 2002 <sup>1</sup> through August 31, 2002
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 15.53	\$ 14.52	\$ 14.90	\$ 14.33 <sup>2</sup>
Investment operations:				
Net investment income	0.58	1.16	1.14	0.26
Net realized and unrealized gain (loss)	0.48	0.88	(0.43)	0.68
Dividends and distributions to preferred shareholders:				
Net investment income	(0.06)	(0.08)	(0.09)	(0.02)
Net realized gains			(0.01)	
Net increase from investment operations	1.00	1.96	0.61	0.92
Dividends and distributions to common shareholders:				
Net investment income	(0.47)	(0.93)	(0.92)	(0.23)
Net realized gains		(0.02)	(0.06)	
Total dividends and distributions	(0.47)	(0.95)	(0.98)	(0.23)



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Capital charges with respect to issuance of:

Common shares					(0.03)
Preferred shares				(0.01)	(0.09)

Total capital charges					(0.01) (0.12)
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Net asset value, end of period	\$ 16.06	\$ 15.53	\$ 14.52		\$ 14.90
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Market price, end of period	\$ 14.94	\$ 14.17	\$ 13.55		\$ 14.92
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<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	8.75%	11.82%	(2.90)%		1.03%
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### RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup>

Expenses after fees waived and paid indirectly	1.01% <sup>5</sup>	1.02%	1.05%		1.12% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	1.02% <sup>5</sup>	1.03%	1.05%		1.12% <sup>5</sup>
Expenses before fees waived and paid indirectly	1.49% <sup>5</sup>	1.50%	1.53%		1.54% <sup>5</sup>
Net investment income before preferred share dividends	7.37% <sup>5</sup>	7.62%	7.54%		5.36% <sup>5</sup>
Preferred share dividends	0.74% <sup>5</sup>	0.53%	0.59%		0.49% <sup>5</sup>
Net investment income available to common shareholders	6.63% <sup>5</sup>	7.09%	6.95%		4.87% <sup>5</sup>

### SUPPLEMENTAL DATA:

Average net assets of common shareholders (000)	\$ 52,373	\$ 50,422	\$ 49,915		\$ 46,792
Portfolio turnover	%	10%	19%		%
Net assets of common shareholders, end of period (000)	\$ 53,163	\$ 51,383	\$ 48,042		\$ 49,284
Preferred shares value outstanding, end of period (000)	\$ 29,775	\$ 29,775	\$ 29,775		\$ 29,775
Asset coverage per preferred share, end of period	\$ 69,644	\$ 68,147	\$ 65,340		\$ 66,383

- <sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- <sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- <sup>3</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- <sup>4</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
- <sup>5</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

### BlackRock Maryland Municipal Bond Trust (BZM)

Six Months Ended

For the period  
April 30, 2002<sup>1</sup>

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	February 28, 2005 (unaudited)	Year Ended August 31,		through August 31, 2002
		2004	2003	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 15.24	\$ 14.36	\$ 14.76	\$ 14.33 <sup>2</sup>
Investment operations:				
Net investment income	0.53	1.06	1.07	0.25
Net realized and unrealized gain (loss)	0.58	0.76	(0.45)	0.53
Dividends and distributions to preferred shareholders:				
Net investment income	(0.07)	(0.08)	(0.10)	(0.03)
Net realized gains			(0.01)	
Net increase from investment operations	1.04	1.74	0.51	0.75
Dividends and distributions to common shareholders:				
Net investment income	(0.43)	(0.86)	(0.84)	(0.21)
Net realized gains			(0.04)	
Total dividends and distributions	(0.43)	(0.86)	(0.88)	(0.21)
Capital charges with respect to issuance of:				
Common shares				(0.02)
Preferred shares			(0.03)	(0.09)
Total capital charges			(0.03)	(0.11)
Net asset value, end of period	\$ 15.85	\$ 15.24	\$ 14.36	\$ 14.76
Market price, end of period	\$ 15.31	\$ 14.99	\$ 13.90	\$ 14.95
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	5.06%	14.31%	(1.32)%	1.10%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>				
Expenses after fees waived and paid indirectly	1.14% <sup>5</sup>	1.18%	1.15%	1.12% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	1.16% <sup>5</sup>	1.19%	1.15%	1.12% <sup>5</sup>
Expenses before fees waived and paid indirectly	1.63% <sup>5</sup>	1.67%	1.63%	1.54% <sup>5</sup>
Net investment income before preferred share dividends	6.95% <sup>5</sup>	7.05%	7.18%	5.30% <sup>5</sup>
Preferred share dividends	0.86% <sup>5</sup>	0.54%	0.64%	0.54% <sup>5</sup>
Net investment income available to common shareholders	6.09% <sup>5</sup>	6.51%	6.54%	4.76% <sup>5</sup>
<b>SUPPLEMENTAL DATA:</b>				
Average net assets of common shareholders (000)	\$ 31,275	\$ 30,350	\$ 30,069	\$ 28,153
Portfolio turnover	1%	12%	14%	1%
Net assets of common shareholders, end of period (000)	\$ 31,942	\$ 30,715	\$ 28,923	\$ 29,705
Preferred shares value outstanding, end of period (000)	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000
Asset coverage per preferred share, end of period	\$ 69,368	\$ 67,662	\$ 65,172	\$ 66,259

- <sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- <sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- <sup>3</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- <sup>4</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
- <sup>5</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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## FINANCIAL HIGHLIGHTS

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

	Six Months Ended February 28, 2005 (unaudited)	Year Ended August 31,		For the period
		2004	2003	April 30, 2002 <sup>1</sup> through August 31, 2002
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 14.71	\$ 13.77	\$ 14.58	\$ 14.33 <sup>2</sup>
Investment operations:				
Net investment income	0.58	1.16	1.15	0.25
Net realized and unrealized gain (loss)	1.02	0.84	(0.85)	0.37
Dividends and distributions to preferred shareholders:				
Net investment income	(0.06)	(0.07)	(0.09)	(0.02)
Net realized gains			(0.01)	
Net increase from investment operations	1.54	1.93	0.20	0.60
Dividends and distributions to common shareholders:				
Net investment income	(0.47)	(0.94)	(0.93)	(0.23)
Net realized gains		(0.05)	(0.06)	
Total dividends and distributions	(0.47)	(0.99)	(0.99)	(0.23)
Capital charges with respect to issuance of:				
Common shares				(0.03)
Preferred shares			(0.02)	(0.09)
Total capital charges			(0.02)	(0.12)

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Net asset value, end of period	\$ 15.78	\$ 14.71	\$ 13.77	\$ 14.58
Market price, end of period	\$ 15.28	\$ 13.91	\$ 13.64	\$ 14.65
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	13.36%	9.32%	(0.10)%	(0.75)%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>				
Expenses after fees waived and paid indirectly	1.10% <sup>5</sup>	1.14%	1.14%	1.15% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	1.13% <sup>5</sup>	1.15%	1.14%	1.15% <sup>5</sup>
Expenses before fees waived and paid indirectly	1.60% <sup>5</sup>	1.63%	1.62%	1.57% <sup>5</sup>
Net investment income before preferred share dividends	7.69% <sup>5</sup>	7.93%	7.94%	5.29% <sup>5</sup>
Preferred share dividends	0.81% <sup>5</sup>	0.49%	0.60%	0.45% <sup>5</sup>
Net investment income available to common shareholders	6.88% <sup>5</sup>	7.44%	7.34%	4.84% <sup>5</sup>
<b>SUPPLEMENTAL DATA:</b>				
Average net assets of common shareholders (000)	\$ 34,578	\$ 33,214	\$ 32,652	\$ 31,611
Portfolio turnover	4%	20%	20%	17%
Net assets of common shareholders, end of period (000)	\$ 35,812	\$ 33,384	\$ 31,226	\$ 32,981
Preferred shares value outstanding, end of period (000)	\$ 20,225	\$ 20,225	\$ 20,225	\$ 20,225
Asset coverage per preferred share, end of period	\$ 69,276	\$ 66,266	\$ 63,602	\$ 65,771

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

<sup>3</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>4</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

<sup>5</sup> Annualized.

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See Notes to Financial Statements.

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## FINANCIAL HIGHLIGHTS

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

	Six Months Ended February 28, 2005 (unaudited)	Year Ended August 31, 2004	For the period October 31, 2002 <sup>1</sup> through August 31, 2003
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>			
Net asset value, beginning of period	\$ 14.18	\$ 13.45	\$ 14.33 <sup>2</sup>

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Investment operations:			
Net investment income	0.51	1.01	0.75
Net realized and unrealized gain (loss)	0.78	0.69	(0.75)
Dividends to preferred shareholders from net investment income	(0.06)	(0.07)	(0.07)
<hr/>			
Net increase (decrease) from investment operations	1.23	1.63	(0.07)
<hr/>			
Dividends to common shareholders from net investment income	(0.45)	(0.90)	(0.67)
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Capital charges with respect to issuance of:			
Common shares			(0.03)
Preferred shares			(0.11)
<hr/>			
Total capital charges			(0.14)
<hr/>			
Net asset value, end of period	\$ 14.96	\$ 14.18	\$ 13.45
<hr/>			
Market price, end of period	\$ 14.32	\$ 14.08	\$ 13.28
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<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	4.95%	13.04%	(7.13)%
<hr/>			
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>			
Expenses after fees waived and paid indirectly	0.92% <sup>5</sup>	0.93%	0.87% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	0.92% <sup>5</sup>	0.95%	0.91% <sup>5</sup>
Expenses before fees waived and paid indirectly	1.24% <sup>5</sup>	1.27%	1.22% <sup>5</sup>
Net investment income before preferred share dividends	7.02% <sup>5</sup>	7.14%	6.35% <sup>5</sup>
Preferred share dividends	0.79% <sup>5</sup>	0.52%	0.55% <sup>5</sup>
Net investment income available to common shareholders	6.23% <sup>5</sup>	6.62%	5.80% <sup>5</sup>
<b>SUPPLEMENTAL DATA:</b>			
Average net assets of common shareholders (000)	\$ 93,504	\$ 91,808	\$ 90,967
Portfolio turnover	9%	11%	80%
Net assets of common shareholders, end of period (000)	\$ 96,475	\$ 91,260	\$ 86,431
Preferred shares value outstanding, end of period (000)	\$ 56,000	\$ 56,000	\$ 56,000
Asset coverage per preferred share, end of period	\$ 68,073	\$ 65,744	\$ 63,587

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

<sup>3</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>4</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

<sup>5</sup> Annualized.

The information in the above Financial Highlights represents the performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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**FINANCIAL HIGHLIGHTS****BlackRock New York Municipal Bond Trust (BQH)**

	Six Months Ended February 28, 2005 (unaudited)	Year Ended August 31,		For the period
		2004	2003	April 30, 2002 <sup>1</sup> through August 31, 2002
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 15.09	\$ 14.15	\$ 14.83	\$ 14.33 <sup>2</sup>
Investment operations:				
Net investment income	0.56	1.13	1.12	0.25
Net realized and unrealized gain (loss)	0.67	0.81	(0.71)	0.62
Dividends and distributions to preferred shareholders:				
Net investment income	(0.06)	(0.07)	(0.09)	(0.02)
Net realized gains			(0.01)	
Net increase from investment operations	1.17	1.87	0.31	0.85
Dividends and distributions to common shareholders:				
Net investment income	(0.46)	(0.93)	(0.92)	(0.23)
Net realized gains			(0.06)	
Total dividends and distributions	(0.46)	(0.93)	(0.98)	(0.23)
Capital charges with respect to issuance of:				
Common shares				(0.03)
Preferred shares			(0.01)	(0.09)
Total capital charges			(0.01)	(0.12)
Net asset value, end of period	\$ 15.80	\$ 15.09	\$ 14.15	\$ 14.83
Market price, end of period	\$ 14.50	\$ 13.97	\$ 13.35	\$ 14.50
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	7.20%	11.83%	(1.26)%	(1.78)%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>				
Expenses after fees waived and paid indirectly	1.09% <sup>5</sup>	1.11%	1.12%	1.12% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	1.10% <sup>5</sup>	1.12%	1.12%	1.12% <sup>5</sup>
Expenses before fees waived and paid indirectly	1.58% <sup>5</sup>	1.60%	1.60%	1.54% <sup>5</sup>
Net investment income before preferred share dividends	7.40% <sup>5</sup>	7.57%	7.57%	5.24% <sup>5</sup>
Preferred share dividends	0.81% <sup>5</sup>	0.48%	0.62%	0.50% <sup>5</sup>

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Net investment income available to common shareholders	6.59% <sup>5</sup>	7.09%	6.95%	4.74% <sup>5</sup>
<b>SUPPLEMENTAL DATA:</b>				
Average net assets of common shareholders (000)	\$ 41,507	\$ 40,396	\$ 40,072	\$ 38,183
Portfolio turnover	%	16%	7%	15%
Net assets of common shareholders, end of period (000)	\$ 42,666	\$ 40,757	\$ 38,207	\$ 40,062
Preferred shares value outstanding, end of period (000)	\$ 24,200	\$ 24,200	\$ 24,200	\$ 24,200
Asset coverage per preferred share, end of period	\$ 69,082	\$ 67,108	\$ 64,473	\$ 66,390

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

<sup>3</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>4</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

<sup>5</sup> Annualized.

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See Notes to Financial Statements.

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### FINANCIAL HIGHLIGHTS

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

	Six Months Ended	Year Ended August 31,		For the period
	February 28, 2005	2004      2003		July 30, 2002 <sup>1</sup>
	(unaudited)			through
				August 31, 2002
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 14.16	\$ 13.36	\$ 14.47	\$ 14.33 <sup>2</sup>
Investment operations:				
Net investment income	0.53	1.04	0.98	0.02
Net realized and unrealized gain (loss)	0.75	0.79	(0.94)	0.15
Dividends to preferred shareholders from net investment income	(0.06)	(0.08)	(0.10)	
Net increase (decrease) from investment operations	1.22	1.75	(0.06)	0.17
Dividends to common shareholders from net investment income	(0.47)	(0.95)	(0.94)	
Capital charges with respect to issuance of:				
Common shares				(0.03)

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Preferred shares			(0.11)	
Total capital charges			(0.11)	(0.03)
Net asset value, end of period	\$ 14.91	\$ 14.16	\$ 13.36	\$ 14.47
Market price, end of period	\$ 14.60	\$ 13.70	\$ 13.12	\$ 15.10
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	10.13%	11.82%	(6.93)%	0.67%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>				
Expenses after fees waived and paid indirectly	1.06% <sup>5</sup>	1.07%	1.00%	1.43% <sup>5,6</sup>
Expenses after fees waived and before fees paid indirectly	1.06% <sup>5</sup>	1.08%	1.03%	1.43% <sup>5,6</sup>
Expenses before fees waived and paid indirectly	1.31% <sup>5</sup>	1.32%	1.27%	1.58% <sup>5,6</sup>
Net investment income before preferred share dividends	7.28% <sup>5</sup>	7.36%	6.95%	1.77% <sup>5,6</sup>
Preferred share dividends	0.82% <sup>5</sup>	0.59%	0.68%	0% <sup>6</sup>
Net investment income available to common shareholders	6.46% <sup>5</sup>	6.77%	6.27%	1.77% <sup>5,6</sup>
<b>SUPPLEMENTAL DATA:</b>				
Average net assets of common shareholders (000)	\$ 71,693	\$ 70,018	\$ 69,863	\$ 64,673
Portfolio turnover	5%	14%	40%	%
Net assets of common shareholders, end of period (000)	\$ 73,636	\$ 69,903	\$ 65,953	\$ 70,276
Preferred shares value outstanding, end of period (000)	\$ 44,650	\$ 44,650	\$ 44,650	\$
Asset coverage per preferred share, end of period	\$ 66,234	\$ 64,144	\$ 61,930	\$

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

<sup>3</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>4</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

<sup>5</sup> Annualized.

<sup>6</sup> These annualized ratios are not indicative of future expense ratios, due to the short operating history of the Trust.

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See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

### BlackRock Virginia Municipal Bond Trust (BHV)

Six Months Ended

For the period  
April 30, 2002<sup>1</sup>



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	February 28, 2005 (unaudited)	Year Ended August 31,		through August 31, 2002
		2004	2003	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 15.47	\$ 14.46	\$ 14.90	\$ 14.33 <sup>2</sup>
Investment operations:				
Net investment income	0.54	1.09	1.09	0.27
Net realized and unrealized gain (loss)	0.56	0.86	(0.44)	0.65
Dividends and distributions to preferred shareholders:				
Net investment income	(0.06)	(0.07)	(0.08)	(0.03)
Net realized gains			(0.02)	
Net increase from investment operations	1.04	1.88	0.55	0.89
Dividends and distributions to common shareholders:				
Net investment income	(0.43)	(0.87)	(0.85)	(0.21)
Net realized gains			(0.10)	
Total dividends and distributions	(0.43)	(0.87)	(0.95)	(0.21)
Capital charges with respect to issuance of:				
Common shares				(0.02)
Preferred shares			(0.04)	(0.09)
Total capital charges			(0.04)	(0.11)
Net asset value, end of period	\$ 16.08	\$ 15.47	\$ 14.46	\$ 14.90
Market price, end of period	\$ 16.51	\$ 15.34	\$ 14.40	\$ 15.20
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	10.62%	12.79%	0.94%	2.81%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>				
Expenses after fees waived and paid indirectly	1.21% <sup>5</sup>	1.25%	1.17%	1.12% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	1.22% <sup>5</sup>	1.26%	1.17%	1.12% <sup>5</sup>
Expenses before fees waived and paid indirectly	1.69% <sup>5</sup>	1.73%	1.64%	1.54% <sup>5</sup>
Net investment income before preferred share dividends	7.02% <sup>5</sup>	7.15%	7.23%	5.70% <sup>5</sup>
Preferred share dividends	0.81% <sup>5</sup>	0.47%	0.53%	0.54% <sup>5</sup>
Net investment income available to common shareholders	6.21% <sup>5</sup>	6.68%	6.70%	5.16% <sup>5</sup>
<b>SUPPLEMENTAL DATA:</b>				
Average net assets of common shareholders (000)	\$ 23,998	\$ 23,273	\$ 22,896	\$ 21,321
Portfolio turnover	%	14%	18%	8%
Net assets of common shareholders, end of period (000)	\$ 24,519	\$ 23,527	\$ 21,944	\$ 22,545
Preferred shares value outstanding, end of period (000)	\$ 13,525	\$ 13,525	\$ 13,525	\$ 13,525
Asset coverage per preferred share, end of period	\$ 70,326	\$ 68,490	\$ 65,562	\$ 66,674

- <sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- <sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- <sup>3</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- <sup>4</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
- <sup>5</sup> Annualized.

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See Notes to Financial Statements.

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## NOTES TO FINANCIAL STATEMENTS (unaudited)

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### Note 1. Organization & Accounting Policies

BlackRock Insured Municipal Income Trust (["Insured Municipal"]), BlackRock California Insured Municipal Income Trust (["California Insured"]), BlackRock Florida Insured Municipal Income Trust (["Florida Insured"]), BlackRock New York Insured Municipal Income Trust (["New York Insured"]) (collectively, the ["Insured Trusts"]), BlackRock Municipal Bond Trust (["Municipal Bond"]), BlackRock California Municipal Bond Trust (["California Bond"]), BlackRock Florida Municipal Bond Trust (["Florida Bond"]), BlackRock Maryland Municipal Bond Trust (["Maryland Bond"]), BlackRock New Jersey Municipal Bond Trust (["New Jersey Bond"]), BlackRock New York Municipal Bond Trust (["New York Bond"]), BlackRock Virginia Municipal Bond Trust (["Virginia Bond"]) (collectively, the ["Bond Trusts"]), BlackRock Municipal Income Trust II (["Municipal Income II"]), BlackRock California Municipal Income Trust II (["California Income II"]) and BlackRock New York Municipal Income Trust II (["New York Income II"]) (collectively the ["Income II Trusts"]) (collectively, the ["Trusts"]) are organized as Delaware statutory trusts. Insured Municipal, Municipal Bond and Municipal Income II are registered as diversified closed-end management investment companies under the Investment Company Act of 1940, as amended. California Insured, California Bond, California Income II, Florida Insured, Florida Bond, Maryland Bond, New Jersey Bond, New York Insured, New York Bond, New York Income II and Virginia Bond are registered as non-diversified closed-end management investment companies under the Investment Company Act of 1940, as amended.

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

**Investments Valuation:** Municipal investments (including commitments to purchase such investments on a ["when-issued"] basis) are valued on the basis of prices provided by dealers or pricing services selected under the supervision of each Trust's Board of Trustees (each, a ["Board"]). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from bond dealers, market transactions in comparable investments and various relationships between investments. A futures contract is valued at the last sale price as of the close of the commodities exchange on which it trades. Short-term securities may be valued at amortized cost. Investments in open-end investment companies are valued at net asset value. Any investments or other assets for which such current market quotations are not readily available are valued at fair value (["Fair Value Assets"]) as determined in good faith under procedures established by, and under the general supervision and responsibility of, each Trust's Board. The investment Advisor and/or Sub-Advisor will submit its recommendations regarding the valuation and/or valuation methodologies for Fair Value Assets to a valuation committee. The valuation committee may accept, modify or reject any recommendations. The pricing of all Fair Value Assets shall be subsequently reported to and ratified by the Board.

When determining the price for a Fair Value Asset, the investment advisor and/or sub-advisor shall seek to determine the price that the Trust might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that BlackRock Advisors, Inc. deems relevant.

**Investment Transactions and Investment Income:** Investment transactions are recorded on trade date. Realized and unrealized gains and losses are calculated on the identified cost basis. Each Trust also records interest income on an accrual basis and amortizes premium and/or accretes discount on securities purchased using the interest method.

**Financial Futures Contracts:** A futures contract is an agreement between two parties to buy and sell a financial instrument for a set price on a future date. Initial margin deposits are made upon entering into futures contracts and can be either cash or securities. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by "marking-to-market" on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealized gains or losses are incurred. When the contract is closed, the Trust records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust's basis in the contract.

Financial futures contracts, when used by the Trusts, help in maintaining a targeted duration. Futures contracts can be sold to effectively shorten an otherwise longer duration portfolio. In the same sense, futures contracts can be purchased to lengthen a portfolio that is shorter than its duration target. Thus, by buying or selling futures contracts, the Trusts may attempt to manage the duration of positions so that changes in interest rates do not change the duration of the portfolio unexpectedly.

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

**Federal Income Taxes:** It is each Trust's intention to continue to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient net income to shareholders. For this reason and because substantially all of the gross income of each Trust consists of tax-exempt interest, no Federal income tax provisions are required.

**Dividends and Distributions:** Each Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and other sources, if necessary. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed annually. Dividends and distributions are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America. Dividends and distributions to preferred shareholders are accrued and determined as described in Note 4.

**Estimates:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

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

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Trust. Each Trust may, however, elect to invest in common shares of those Trusts selected by the Trustees in order to match its deferred compensation obligations.

## Note 2. Agreements

Each Trust has an Investment Management Agreement with BlackRock Advisors, Inc. (the "Advisor"), a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc., a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to each Trust. BlackRock, Inc. is an indirect majority owned subsidiary of The PNC Financial Services Group, Inc. The investment management agreement covers both investment advisory and administration services.

Each Trust's investment advisory fee paid to the Advisor is computed weekly, accrued daily and payable monthly based on an annual rate, 0.55% for the Insured Trusts and Income II Trusts and 0.65% for the Bond Trusts, of each Trust's average weekly managed assets. "Managed assets" means the total assets of a Trust (including any assets attributable to any preferred shares that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). The Advisor has voluntarily agreed to waive a portion of the investment advisory fee or other expenses of each Trust. With respect to the Insured Trusts the waiver, as a percentage of managed assets, is as follows: 0.20% for the first 5 years of each Trust's operations, 0.15% in year 6, 0.10% in year 7, and 0.05% in year 8. With respect to the Bond Trusts the waiver, as a percentage of managed assets, is as follows: 0.30% for the first 5 years of each Trust's operations, 0.25% in year 6, 0.20% in year 7, 0.15% in year 8, 0.10% in year 9 and 0.05% in year 10. With respect to the Income II Trusts the waiver, as a percentage of managed assets, is as follows: 0.15% for the first 5 years of each Trust's operations, 0.10% in year 6 through year 7, 0.05% in year 8 through year 10.

Pursuant to the agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor, as well as occupancy and certain clerical and accounting costs of each Trust. Each Trust bears all other costs and expenses, which include reimbursements to the Advisor for cost of employees that provide pricing, secondary market support, and compliance services to each Trust. For the six months ended February 28, 2005, the Trusts reimbursed the Advisor the following amounts:

<u>Trust</u>	<u>Amount</u>	<u>Trust</u>	<u>Amount</u>
Insured Municipal	\$ 12,109	Florida Bond	\$ 1,539
Municipal Bond	4,778	Maryland Bond	970
Municipal Income II	10,245	New Jersey Bond	644
California Insured	2,407	New York Insured	1,736
California Bond	1,539	New York Bond	992
California Income II	3,530	New York Income II	2,259
Florida Insured	4,051	Virginia Bond	738

Pursuant to the terms of each Trust's custody agreement, each Trust received earnings credits from its custodian for positive cash balances maintained, which are used to offset custody fees.

## Note 3. Portfolio Securities

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Purchases and sales of investment securities, other than short-term investments and U.S. government securities, for the six months ended February 28, 2005, were as follows:

<u>Trust</u>	<u>Purchases</u>	<u>Sales</u>	<u>Trust</u>	<u>Purchases</u>	<u>Sales</u>
Insured Municipal	\$ 149,792,562	\$ 153,969,890	Florida Bond	\$ □	\$ 1,260,610
Municipal Bond	93,969,889	101,049,357	Maryland Bond	750,000	600,364
Municipal Income II	102,620,957	110,517,290	New Jersey Bond	2,958,100	2,321,884
California Insured	4,094,040	15,574,206	New York Insured	12,848,410	12,855,645
California Bond	4,327,581	8,780,660	New York Bond	522,890	21,239
California Income II	12,719,071	16,264,877	New York Income II	6,094,780	6,592,260
Florida Insured	□	756,377	Virginia Bond	□	14,989

There were no purchases or sales of U.S. government securities.

Details of open financial futures contracts at February 28, 2005 were as follows:

<u>Trust</u>	<u>Number of Contracts</u>	<u>Type</u>	<u>Expiration Date</u>	<u>Value at Trade Date</u>	<u>Value at February 28, 2005</u>	<u>Unrealized Appreciation</u>
<b>Short Positions:</b>						
Insured Municipal	1,683	10 Yr. U.S. T-Note	Jun □04	\$185,738,643	\$184,919,625	\$819,018
Municipal Bond	607	10 Yr. U.S. T-Note	Jun □04	66,989,372	66,694,125	295,247
Municipal Income II	1,406	10 Yr. U.S. T-Note	Jun □04	155,168,611	154,484,250	684,361
California Insured	359	10 Yr. U.S. T-Note	Jun □04	39,619,727	39,445,125	174,602
California Bond	216	10 Yr. U.S. T-Note	Jun □04	23,837,989	23,733,000	104,989

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Trust	Number of Contracts	Type	Expiration Date	Value at Trade Date	Value at	
					February 28, 2005	Unrealized Appreciation
California Income II	581	10 Yr. U.S. T-Note	Jun 04	64,120,018	63,837,375	282,643
Florida Insured	507	10 Yr. U.S. T-Note	Jun 04	55,953,307	55,706,625	246,682
Florida Bond	173	10 Yr. U.S. T-Note	Jun 04	19,092,459	19,008,375	84,084
Maryland Bond	107	10 Yr. U.S. T-Note	Jun 04	11,808,575	11,756,625	51,950
New Jersey Bond	152	10 Yr. U.S. T-Note	Jun 04	16,774,928	16,701,000	73,928
New York Insured	381	10 Yr. U.S. T-Note	Jun 04	42,047,590	41,862,375	185,215
New York Bond	143	10 Yr. U.S. T-Note	Jun 04	15,781,597	15,712,125	69,472
New York Income II	255	10 Yr. U.S. T-Note	Jun 04	28,142,155	28,018,125	124,030
Virginia Bond	94	T-Note	Jun 04	10,373,906	10,328,250	45,656

At February 28, 2005, the total cost of securities for Federal income tax purposes and the aggregate gross unrealized appreciation and depreciation for securities held by each Trust were as follows:

Trust	Cost	Appreciation	Depreciation	Net
Insured Municipal	\$585,209,817	\$36,638,657	\$	\$36,638,657
Municipal Bond	237,148,480	14,720,873	22,125	14,698,748
Municipal Income II	516,697,486	31,073,914	418,435	30,655,479
California Insured	118,980,816	4,445,155		4,445,155
California Bond	78,777,174	4,969,072	8,123	4,960,949
California Income II	177,440,252	10,428,798	430,720	9,998,078
Florida Insured	196,239,877	7,281,206	41,051	7,240,155
Florida Bond	75,748,261	5,625,004	10,583	5,614,421
Maryland Bond	46,046,209	3,122,445	7,312	3,115,133
New Jersey Bond	52,031,488	3,185,508	186,643	2,998,865
New York Insured	146,081,013	5,650,749	13,497	5,637,252
New York Bond	62,043,643	4,138,415		4,138,415
New York Income II	112,413,815	5,371,238	5,196	5,366,042
Virginia Bond	34,724,877	2,573,321		2,573,321

For Federal income tax purposes, the following Trusts had capital loss carryforwards as of their last respective tax year-end (the Bond Trusts have a tax year end of October 31st and the Income II Trusts have a tax year end of June 30th). These amounts may be used to offset future realized capital gains, if any:

Trust	Capital Loss Carryforward		Trust	Capital Loss Carryforward	
	Amount	Expires		Amount	Expires

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Insured Municipal	\$ 5,849,709	2012	Maryland Bond	\$ 4,564	2011
				577,920	2012
Municipal Bond	\$ 338,279	2011		\$ 582,484	
	3,044,444	2012			
	3,382,723		New Jersey Bond	\$ 327,635	2012
Municipal Income II	\$ 1,338,302	2011	New York Insured	\$ 103	2012
	5,200,107	2012			
	\$ 6,538,409				
California Insured	\$ 8,282	2012	New York Bond	\$ 142,736	2011
				634,713	2012
				\$ 777,449	
California Bond	\$ 2,491,829	2012	New York Income II	\$ 722,685	2012
California Income II	\$ 1,454,313	2011			
	1,163,822	2012			
	\$ 2,618,135		Virginia Bond	\$ 48,573	2011
				331,975	2012
Florida Bond	\$ 758,206	2012		\$ 380,548	

Accordingly, no capital gain distributions are expected to be paid to shareholders of a Trust until that Trust has net realized capital gains in excess of its capital loss carryforward amounts.

**Note 4. Distributions to Shareholders**

The estimated tax character of distributions paid during the six months ended February 28, 2005 were as follows:

**Six months ended February 28,  
2005**

<b>Distributions Paid from:</b>	<b>Tax-exempt Income</b>	<b>Ordinary Income</b>	<b>Long-term Capital Gains</b>	<b>Total Distributions</b>
Insured Municipal	\$13,943,912	\$ □	\$□	\$13,943,912
Municipal Bond	5,934,906	□	□	5,934,906
Municipal Income II	13,041,335	□	□	13,041,335
California Insured	2,684,958	□	□	2,684,958
California Bond	1,804,390	□	□	1,804,390
California Income II	4,363,509	□	□	4,363,509
Florida Insured	4,422,481	□	□	4,422,481
Florida Bond	1,737,056	□	□	1,737,056
Maryland Bond	995,647	□	□	995,647
New Jersey Bond	1,208,667	□	□	1,208,667
New York Insured	3,267,181	□	□	3,267,181
New York Bond	1,416,488	□	□	1,416,488
New York Income II	2,623,797	□	□	2,623,797
Virginia Bond	757,812	□	□	757,812

The tax character of distributions paid during the year ended August 31, 2004 were as follows:

**Year ended August 31, 2004**

<b>Distributions Paid from:</b>	<b>Tax-exempt Income</b>	<b>Ordinary Income</b>	<b>Long-term Capital Gains</b>	<b>Total Distributions</b>
Insured Municipal	\$26,673,933	\$ □	\$ □	\$26,673,933
Municipal Bond	11,334,330	□	□	11,334,330
Municipal Income II	24,882,207	□	□	24,882,207
California Insured	5,137,946	73,705	□	5,211,651
California Bond	3,444,704	233,112	9,008	3,686,824
California Income II	8,419,618	□	□	8,419,618
Florida Insured	8,495,387	719,040	□	9,214,427
Florida Bond	3,358,938	80,766	□	3,439,704
Maryland Bond	1,887,652	□	□	1,887,652
New Jersey Bond	2,304,183	121,320	□	2,425,503
New York Insured	6,272,601	□	□	6,272,601
New York Bond	2,693,108	□	□	2,693,108
New York Income II	5,074,526	□	□	5,074,526
Virginia Bond	1,430,624	□	□	1,430,624

As of February 28, 2005, the components of distributable earnings on a tax basis were as follows:



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<b>Trust</b>	<b>Undistributed Tax-exempt Income</b>	<b>Undistributed Ordinary Income</b>	<b>Undistributed Long-term Gains</b>	<b>Unrealized Net Appreciation</b>
Insured Municipal	\$4,363,315	\$□	\$□	\$36,604,690
Municipal Bond	4,258,887	□	□	14,682,449
Municipal Income II	6,644,277	□	□	30,624,005
California Insured	899,378	□	□	4,439,654
California Bond	1,348,596	□	□	4,953,249
California Income II	795,440	□	□	9,988,856
Florida Insured	1,361,099	□	□	7,230,396
Florida Bond	1,357,355	□	□	5,608,160
Maryland Bond	797,127	□	□	3,107,769
New Jersey Bond	911,279	□	□	2,990,778
New York Insured	865,193	□	□	5,631,497
New York Bond	997,178	□	□	4,131,811
New York Income II	283,862	□	□	4,359,492
Virginia Bond	693,478	□	□	2,567,107

**Note 5. Capital**

There are an unlimited number of \$0.001 par value common shares of beneficial interest authorized for each Trust. Each Trust may classify or reclassify any unissued common shares into one or more series of Auction Market Preferred Shares (□preferred shares□). At February 28, 2005, the shares outstanding and the shares owned by affiliates of the Advisor of each Trust were as follows:

<b>Trust</b>	<b>Common Shares</b>	<b>Common Shares Owned</b>	<b>Trust</b>	<b>Common Shares</b>	<b>Common Shares Owned</b>
	<b>Outstanding</b>			<b>Outstanding</b>	
Insured Municipal	26,149,334	□	Florida Bond	3,309,483	□
Municipal Bond	10,123,055	□	Maryland Bond	2,015,589	□
Municipal Income II	22,781,072	□	New Jersey Bond	2,269,366	□
California Insured	5,270,479	□	New York Insured	6,448,651	□
California Bond	3,351,150	□	New York Bond	2,700,991	□
California Income II	7,984,696	□	New York Income II	4,937,652	□
Florida Insured	8,721,409	□	Virginia Bond	1,524,794	□

During the six months ended February 28, 2005, California Insured, Florida Insured, Maryland Bond, New York Insured, New York Income II and Virginia Bond issued additional shares under their dividend reinvestment plans of 1,694, 2,586, 435, 12,112, 2,384 and 3,779 respectively. Transactions in common shares of beneficial interest for the year ended August 31, 2004 were as follows:

<b>Trust</b>	<b>Shares from</b>			
	<b>Initial Public Offering</b>	<b>Underwriters□ Exercising the Over-allotment Option</b>	<b>Reinvestment of Dividends</b>	<b>Net Increase in Shares Outstanding</b>
Insured Municipal	24,008,028	2,000,000	117,430	26,125,458
Municipal Bond	□	□	12,096	12,096
Municipal Income II	□	300,000	15,364	315,364
California Insured	5,008,028	250,000	5,997	5,264,025
California Bond	□	□	840	840
California Income II	□	150,000	16,385	166,385
Florida Insured	8,008,028	700,000	10,795	8,718,823
Florida Bond	□	□	1,232	1,232
Maryland Bond	□	□	1,240	1,240
New Jersey Bond	□	□	5,212	5,212
New York Insured	6,008,028	400,000	16,080	6,424,108
New York Bond	□	□	□	□
New York Income II	□	75,000	2,240	77,240
Virginia Bond	□	□	4,017	4,017

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Offering costs incurred in connection with the Trusts' offering of common shares have been charged against the proceeds from the initial common share offering of the common shares and were as follows:

<b>Trust</b>	<b>Offering Costs</b>
Insured Municipal	\$765,000
California Insured	142,500
Florida Insured	246,000
New York Insured	177,000

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As of February 28, 2005, each Trust had the following series of preferred shares outstanding as listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

<b>Trust</b>	<b>Series</b>	<b>Shares</b>	<b>Trust</b>	<b>Series</b>	<b>Shares</b>
Insured Municipal	M7	3,053	California Income II	T7	1,439
	R7	3,053		R7	1,439
	F7	3,053	Florida Insured	M7	3,040
Municipal Bond	T7	1,810	Florida Bond	W7	1,191
	R7	1,810	Maryland Bond	R7	720
Municipal Income II	M7	2,055	New Jersey Bond New York	M7	809
	T7	2,056	Insured	R7	2,240
	W7	2,055	New York Bond	T7	968
	R7	2,056	New York Income II	W7	1,786
California Insured	F7	1,860	Virginia Bond	R7	541
California Bond	F7	1,199			

Underwriting discounts and offering costs incurred in connection with the preferred share offerings for the year ended August 31, 2004 have been charged to paid-in capital in excess of par of the common shares as follows.

<b>Trust</b>	<b>Underwriting Discount</b>	<b>Offering Cost</b>	<b>Trust</b>	<b>Underwriting Discount</b>	<b>Offering Cost</b>
Insured Municipal	\$2,289,750	\$ 369,482	Florida Bond	\$ □	\$ 28,492
Municipal Bond	□	(128,162)	Maryland Bond	□	50,675
Municipal Income II	2,055,500	239,168	New Jersey Bond New York	□	48,427
California Insured	465,000	144,518	Insured	560,000	151,970
California Bond	□	21,849	New York Bond	□	37,459
California Income II	719,500	129,975	New York Income II	446,500	120,782
Florida Insured	760,000	184,848	Virginia Bond	□	58,033

Dividends on seven-day preferred shares are cumulative at a rate which is reset every seven days based on the results of an auction. The dividend ranges on the preferred shares for each of the Trusts for the six months ended February 28, 2005 were as follows:

<b>Trust</b>	<b>Low</b>	<b>High</b>	<b>Trust</b>	<b>Low</b>	<b>High</b>
Insured Municipal	0.63%	1.21%	Florida Bond	0.45%	1.18%
Municipal Bond	0.43	1.16	Maryland Bond	0.60	1.08
	0.75	2.00	New Jersey Bond	0.40	1.00

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Municipal			New York		
Income II					
California			Insured	0.50	1.03
Insured	0.59	1.06	New York Bond	0.45	1.16
California Bond	0.40	1.06	New York Income		
California			II	0.65	1.73
Income II	0.75	1.85	Virginia Bond	0.20	1.10
Florida Insured	0.45	1.15			

A Trust may not declare dividends or make other distributions on common shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding preferred shares would be less than 200%.

The preferred shares are redeemable at the option of each Trust, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated unpaid dividends whether or not declared. The preferred shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of a Trust, as set forth in each Trust's Declaration of Trust, are not satisfied.

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

**Note 6. Dividends**

Subsequent to February 28, 2005, the Board of each Trust declared dividends from undistributed earnings per common share payable April 1, 2005, to shareholders of record on March 13, 2005. The per share common dividends declared were as follows:

<b>Trust</b>	<b>Common Dividend Per Share</b>	<b>Trust</b>	<b>Common Dividend Per Share</b>
Insured Municipal	\$0.078125	Florida Bond	\$0.077808
Municipal Bond	0.086375	Maryland Bond	0.071350
Municipal Income II	0.083750	New Jersey Bond	0.078582
California Insured	0.075000	New York Insured	0.075000
California Bond	0.079656	New York Bond	0.077099
California Income II	0.081250	New York Income II	0.078750
Florida Insured	0.075000	Virginia Bond	0.072428

The dividends declared on preferred shares for the period March 1, 2005 to March 31, 2005 for each of the Trusts were as follows:

<b>Trust</b>	<b>Series</b>	<b>Dividends Declared</b>	<b>Trust</b>	<b>Series</b>	<b>Dividends Declared</b>
Insured Municipal	M7	\$143,460	California Income II	T7	\$58,639
	R7	147,185		R7	60,222
	F7	116,533		M7	144,461
Municipal Bond	T7	82,446	Florida Insured	W7	58,145
	R7	87,477		R7	35,150
Municipal Income II	M7	94,879	New Jersey Bond	M7	35,216
	T7	93,157		R7	87,091
	W7	97,345		T7	36,523
	R7	98,811		W7	59,063
California Insured	F7	63,147	New York Income II	W7	59,063
California Bond	F7	42,600		R7	25,162

## **DIVIDEND REINVESTMENT PLANS**

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Pursuant to each Trust's Dividend Reinvestment Plan (the "Plan"), common shareholders are automatically enrolled to have all distributions of dividends and capital gains reinvested by EquiServe Trust Company, N.A. (the "Plan Agent") in the respective Trust's shares pursuant to the Plan. Shareholders who do not participate in the Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Plan Agent, which serves as agent for the shareholders in administering the Plan.

After a Trust declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participants' account, depending upon the circumstances described below, either (i) through receipt of unissued but authorized shares from the Trust ("newly issued shares") or (ii) by open market purchases. If, on the dividend payment date, the Net Asset Value ("NAV") is equal to or less than the market price per share plus estimated brokerage commissions (such condition being referred to herein as "market premium"), the Plan Agent will invest the dividend amount in newly issued shares on behalf of the participants. The number of newly issued shares to be credited to each participants' account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the payment date, the dollar amount of the dividend will be divided by 95% of the market price on the payment date. If, on the dividend payment date, the NAV is greater than the market value per share plus estimated brokerage commissions (such condition being referred to herein as "market discount"), the Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open market purchases.

Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Plan Administrator prior to the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by each Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends and distributions. The automatic reinvestment of dividends and distributions will not relieve participants of any Federal income tax that may be payable on such dividends or distributions.

Each Trust reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan; however, each Trust reserves the right to amend the Plan to include a service charge payable by the participants. Participants who request a sale of shares through the Plan Agent are subject to a \$2.50 sales fee and a \$0.15 per share sold brokerage commission. All correspondence concerning the Plan should be directed to the Plan Agent at 250 Royall Street, Canton, MA 02021, or by calling (800) 699-1BFM.

**ADDITIONAL INFORMATION**

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There has been no material changes in the Trusts' investment objective or policies that have not been approved by the shareholders or to their charters or by-laws or in the principle risk factors associated with investment in the Trusts. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolio.

Quarterly performance and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com/indiv/products/closedendfunds/funds.html>. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended, to incorporate BlackRock's website into this report.

Certain of the officers of the Trusts listed on the inside back cover of this Report to Shareholders are also officers of the Advisor or Sub-Advisor. They serve in the following capacities for the Advisor or Sub-Advisor: Robert S. Kapito, Director and Vice Chairman of the Advisor and the Sub-Advisor, Kevin M. Klingert, Director of BlackRock Advisors, Inc. and Managing Director of the Advisor and the Sub-Advisor, Henry Gabbay, Anne Ackerley and Bartholomew Battista, Managing Directors of the Advisor and the Sub-Advisor, Richard M. Shea, James Kong and Vincent Tritto, Managing Directors of the Sub-Advisor, and Brian P. Kindelan, Managing Director of the Advisor.



# BlackRock Closed-End Funds

## Trustees

Ralph L. Schlosstein, *Chairman*  
Andrew F. Brimmer  
Richard E. Cavanagh  
Kent Dixon  
Frank J. Fabozzi  
R. Glenn Hubbard  
Robert S. Kapito  
Kathleen F. Feldstein<sup>1</sup>  
James Clayburn La Force, Jr.  
Walter F. Mondale

## Officers

Robert S. Kapito, *President*  
Henry Gabbay, *Treasurer*  
Bartholomew Battista, *Chief Compliance*

## Officer

Anne Ackerley, *Vice President*  
Kevin M. Klingert, *Vice President*  
Richard M. Shea, *Vice President/Tax*  
James Kong, *Assistant Treasurer*  
Vincent B. Tritto, *Secretary*  
Brian P. Kindelan, *Assistant Secretary*

## Investment Advisor

BlackRock Advisors, Inc.  
100 Bellevue Parkway  
Wilmington, DE 19809  
(800) 227-7BFM

## Sub-Advisor<sup>2</sup>

BlackRock Financial Management, Inc.

40 East 52nd Street  
New York, NY 10022

## Custodian

State Street Bank and Trust Company  
225 Franklin Street  
Boston, MA 02110

## Transfer Agent

EquiServe Trust Company, N.A.  
250 Royall Street  
Canton, MA 02021  
(800) 699-1BFM

## Auction Agent<sup>2</sup>

Bank of New York  
100 Church Street, 8th Floor  
New York, NY 10286

## Auction Agent<sup>3</sup>

Deutsche Bank Trust Company Americas  
60 Wall Street, 27th Floor  
New York, NY 10005

## Independent Registered Public Accounting Firm

Deloitte & Touche LLP  
200 Berkeley Street  
Boston, MA 02116

## Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP  
Four Times Square  
New York, NY 10036

## Legal Counsel □ Independent Trustees

Debevoise & Plimpton LLP  
919 Third Avenue  
New York, NY 10022

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of Trust shares. Statements and other information contained in this report are as dated and are subject to change.

BlackRock Closed-End Funds  
c/o BlackRock Advisors, Inc.  
100 Bellevue Parkway  
Wilmington, DE 19809  
(800) 227-7BFM

<sup>1</sup> Appointed on January 19, 2005 as an Advisory Trustee.

<sup>2</sup> For the Income II Trusts.

3 For the Income II Trusts.

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Trusts at (800) 699-1BFM.

The Trusts have delegated to the Advisor the voting of proxies relating to their voting securities pursuant to the Advisor's proxy voting policies and procedures. You may obtain a copy of these proxy voting policies and procedures, without charge, by calling (800) 699-1BFM. These policies and procedures are also available on the website of the Securities and Exchange Commission (the "Commission") at <http://www.sec.gov>.

Information on how proxies relating to the Trusts' voting securities were voted (if any) by the Advisor during the most recent 12-month period ended December 31st is available, upon request, by calling (800) 699-1BFM or on the website of the Commission at <http://www.sec.gov>.

The Trusts file their complete schedule of portfolio holdings for the first and third quarters of their respective fiscal years with the Commission on Form N-Q. Each Trust's Form N-Q will be available on the Commission's website at <http://www.sec.gov>. Each Trust's Form N-Q, when available, may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information regarding the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. Each Trust's Form N-Q, when available, may also be obtained, upon request, by calling (800) 699-1BFM.

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CEF-SEMI-1

**Item 2. Code of Ethics.**

Not applicable for semi-annual reports.

**Item 3. Audit Committee Financial Expert.**

Not applicable for semi-annual reports.

**Item 4. Principal Accountant Fees and Services.**

Not applicable for semi-annual reports.

**Item 5. Audit Committee of Listed Registrants.**

Not applicable for semi-annual reports.

**Item 6. Schedule of Investments.**

The Registrant's Schedule of Investments is included as part of the Report to Shareholders filed under Item 1 of this Form.

**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

Not applicable for semi-annual reports.

**Item 8. Portfolio Managers of Closed-End Management Investment Companies.**

Not applicable for semi-annual reports.

**Item 9. Purchases of Equity Securities by Closed-End Management Company and Affiliated Purchasers.**

Not applicable because no such purchases were made during the period covered by this report.

**Item 10. Submission of Matters to a Vote of Security Holders.**

Not applicable because no applicable matters were voted on by shareholders during the period covered by this report.

**Item 11. Controls and Procedures.**

(a) The Registrant's principal executive officer and principal financial officer have evaluated the Registrant's disclosure controls and procedures as of a date within 90 days of this filing and have concluded that the Registrant's disclosure controls and procedures are effective, as of such date, in ensuring that information required to be disclosed by the Registrant in this Form N-CSR was recorded, processed, summarized, and reported timely.

(b) The Registrant's principal executive officer and principal financial officer are aware of no changes in the Registrant's internal control over financial reporting that occurred

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during the Registrant's last fiscal half-year that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 12. Exhibits.**

(a) (1) Not applicable.

(a) (2) Separate certifications of Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

(a) (3) Not applicable.

(b) Certification of Principal Executive and Financial Officers pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

**SIGNATURES**

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

(Registrant) BlackRock Municipal Income Trust II

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer

Date: April 27, 2005

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

By: /s/ Robert S. Kapito

Name: Robert S. Kapito

Title: Principal Executive Officer

Date: April 27, 2005

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Principal Financial Officer

Date: April 27, 2005