

BLACKROCK VIRGINIA MUNICIPAL BOND TRUST
Form N-CSRS
May 03, 2007

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

FORM N-CSR

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

Investment Company Act file number: 811-21053

BlackRock Virginia Municipal Bond Trust

(Exact name of Registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President

BlackRock Virginia Municipal Bond Trust

40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

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

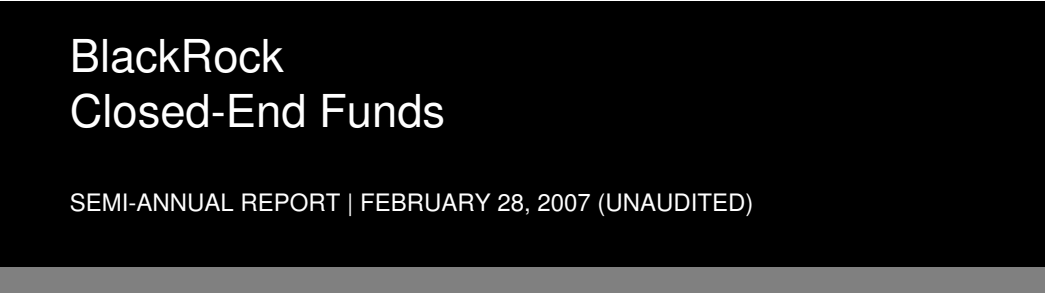
Date of fiscal year end: August 31, 2007

Date of reporting period: February 28, 2007

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:

ALTERNATIVES BLACKROCK SOLUTIONS EQUITIES FIXED
INCOME LIQUIDITY REAL ESTATE



BlackRock
Closed-End Funds

SEMI-ANNUAL REPORT | FEBRUARY 28, 2007 (UNAUDITED)

- BlackRock Insured Municipal Income Trust (BYM)
 - BlackRock Municipal Bond Trust (BBK)
 - BlackRock Municipal Income Trust II (BLE)
 - BlackRock California Insured Municipal Income Trust (BCK)
 - BlackRock California Municipal Bond Trust (BZA)
 - BlackRock California Municipal Income Trust II (BCL)
 - BlackRock Florida Insured Municipal Income Trust (BAF)
 - BlackRock Florida Municipal Bond Trust (BIE)
 - BlackRock Maryland Municipal Bond Trust (BZM)
 - BlackRock New Jersey Municipal Bond Trust (BLJ)
 - BlackRock New York Insured Municipal Income Trust (BSE)
 - BlackRock New York Municipal Bond Trust (BQH)
 - BlackRock New York Municipal Income Trust II (BFY)
 - BlackRock Virginia Municipal Bond Trust (BHV)
- NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE
-

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BlackRock obtains or verifies personal nonpublic information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our website.

BlackRock does not sell or disclose to nonaffiliated third parties any nonpublic personal information about its Clients, except as permitted by law or as is necessary to service Client accounts. These nonaffiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

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LETTER TO SHAREHOLDERS

February 28, 2007

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 and audited financial statements and a listing of the portfolios' holdings.

The portfolio management team continuously monitors the municipal bond market and adjusts the Trust investments 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, 2007.

Trust (Ticker)	Current Yield ¹	Tax-Equivalent Yield ²	Closing Market Price	NAV
BlackRock Insured Municipal Income Trust (BYM)	4.86%	7.48%	\$ 15.06	\$ 15.79
BlackRock Municipal Bond Trust (BBK)	5.53	8.51	18.76	16.65
BlackRock Municipal Income Trust II (BLE)	5.26	8.09	17.35	16.13
BlackRock California Insured Municipal Income Trust (BCK)	4.65	7.15	14.97	15.57
BlackRock California Municipal Bond Trust (BZA)	5.31	8.17	18.00	16.37
BlackRock California Municipal Income Trust II (BCL)	4.94	7.60	15.90	16.08
BlackRock Florida Insured Municipal Income Trust (BAF)	4.89	7.52	14.24	15.32
BlackRock Florida Municipal Bond Trust (BIE)	5.57	8.57	16.75	16.12
BlackRock Maryland Municipal Bond Trust (BZM)	4.64	7.14	18.45	15.98
BlackRock New Jersey Municipal Bond Trust (BLJ)	4.98	7.66	18.95	16.61
BlackRock New York Insured Municipal Income Trust (BSE)	4.66	7.17	14.92	15.48
BlackRock New York Municipal Bond Trust (BQH)	5.11	7.86	18.11	16.14
BlackRock New York Municipal Income Trust II (BFY)	4.75	7.31	14.98	15.70
BlackRock Virginia Municipal Bond Trust (BHV)	4.51	6.94	19.26	16.41

¹ Yields are based on closing market price. These yields may increase/decrease due to an increase/decrease in the monthly distribution per common share. Past performance does not guarantee future results.

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

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On September 29, 2006, BlackRock, Inc. (BlackRock) and Merrill Lynch Investment Managers, L.P. united to form one of the largest asset management firms in the world. Now with more than \$1 trillion in assets under management, over 4,500 employees in 18 countries and representation in key markets worldwide, BlackRock's global presence means greater depth and scale to serve you.

BlackRock, a world leader in asset management, has a proven commitment to the municipal bond market. As of February 28, 2007, BlackRock and its affiliates managed over \$37 billion in municipal bonds, including 14 open-end and 68 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, LLC, and its affiliates, BlackRock Financial Management, Inc. and BlackRock Investment Management, LLC, 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, LLC

Ralph L. Schlosstein
President
BlackRock Advisors, LLC

TRUST SUMMARIES (unaudited)
FEBRUARY 28, 2007

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 2/28/07:	\$ 15.06
Net Asset Value as of 2/28/07:	\$ 15.79
Yield on Closing Market Price as of 2/28/07 (\$15.06): ¹	4.86%
Current Monthly Distribution per Common Share: ²	\$ 0.0610
Current Annualized Distribution per Common Share: ²	\$ 0.7320
Leverage as of 2/28/07: ³	36%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

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

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

	2/28/07	8/31/06	Change	High	Low
Market Price	\$ 15.06	\$ 14.65	2.80%	\$ 15.14	\$ 14.37
NAV	\$ 15.79	\$ 15.54	1.61%	\$ 15.96	\$ 15.45

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

Sector Breakdown

Sector	February 28, 2007	August 31, 2006
Transportation	24%	24%
Water & Sewer	20	22
City, County & State	11	8
Education	10	10

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Tax Revenue	10	10
Power	9	10
Hospitals	6	5
Tobacco	5	6
Industrial & Pollution Control	3	3
Lease Revenue	2	2

Credit Breakdown⁴

Credit Rating	February 28, 2007	August 31, 2006
AAA/Aaa	88%	90%
AA/Aa	2	2
A	3	
BBB/Baa	7	8

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

TRUST SUMMARIES (unaudited)
FEBRUARY 28, 2007

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 2/28/07:	\$ 18.76
Net Asset Value as of 2/28/07:	\$ 16.65
Yield on Closing Market Price as of 2/28/07(\$18.76): ¹	5.53%
Current Monthly Distribution per Common Share: ²	\$ 0.086375
Current Annualized Distribution per Common Share: ²	\$ 1.036500
Leverage as of 2/28/07: ³	35%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

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

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

	2/28/07	8/31/06	Change	High	Low
Market Price	\$ 18.76	\$ 17.89	4.86%	\$ 19.50	\$ 17.03
NAV	\$ 16.65	\$ 16.35	1.83%	\$ 16.78	\$ 16.31

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

Sector Breakdown

Sector	February 28, 2007	August 31, 2006
Hospitals	22%	22%
City, County & State	16	15
Industrial & Pollution Control	14	17
Housing	13	13

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

Credit Breakdown⁴

Credit Rating	February 28, 2007	August 31, 2006
AAA/Aaa	36%	35%
AA/Aa	7	8
A	18	18
BBB/Baa	22	21
BB/Ba	6	6
B	5	6
Not Rated	6 _s	6

⁴ Using the highest of S&P's, Moody's or Fitch's ratings.

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2007, the market value of these securities was \$3,173,679 representing 1.3% of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)
FEBRUARY 28, 2007

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 2/28/07:	\$ 17.35
Net Asset Value as of 2/28/07:	\$ 16.13
Yield on Closing Market Price as of 2/28/07 (\$17.35): ¹	5.26%
Current Monthly Distribution per Common Share: ²	\$ 0.0760
Current Annualized Distribution per Common Share: ²	\$ 0.9120
Leverage as of 2/28/07: ³	36%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

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

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

	2/28/07	8/31/06	Change	High	Low
Market Price	\$ 17.35	\$ 17.22	0.75%	\$ 17.95	\$ 16.39
NAV	\$ 16.13	\$ 15.82	1.96%	\$ 16.24	\$ 15.77

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

Sector Breakdown

Sector	February 28, 2007	August 31, 2006
Hospitals	24%	23%
Industrial & Pollution Control	18	20
City, County & State	14	14
Transportation	10	9

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Tax Revenue	8	8
Housing	7	7
Water & Sewer	7	6
Education	4	3
Tobacco	4	4
Power	3	5
Lease Revenue	1	1

Credit Breakdown⁴

Credit Rating	February 28, 2007	August 31, 2006
AAA/Aaa	33%	32%
AA/Aa	10	11
A	14	14
BBB/Baa	25	24
BB/Ba	3	3
B	4	4
CCC/Caa	1	2
Not Rated ⁵	10	10

⁴ Using the highest of S&P's, Moody's or Fitch's ratings.

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2007 and August 31, 2006, the market value of these securities was \$25,040,351 representing 4.4% and \$15,978,589 representing 2.8%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)**FEBRUARY 28, 2007****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 2/28/07:	\$ 14.97
Net Asset Value as of 2/28/07:	\$ 15.57
Yield on Closing Market Price as of 2/28/07 (\$14.97): ¹	4.65%
Current Monthly Distribution per Common Share: ²	\$ 0.058
Current Annualized Distribution per Common Share: ²	\$ 0.696
Leverage as of 2/28/07: ³	36%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

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

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

	2/28/07	8/31/06	Change	High	Low
Market Price	\$ 14.97	\$ 14.61	2.46%	\$ 15.42	\$ 14.51
NAV	\$ 15.57	\$ 15.24	2.17%	\$ 15.68	\$ 15.14

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

Sector Breakdown

Sector	February 28, 2007	August 31, 2006
Water & Sewer	29%	29%
Education	24	25
City, County & State	13	15

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Lease Revenue	11	9
Power	10	10
Transportation	6	7
Hospitals	2	3
Housing	2	2
Industrial & Pollution Control	2	
Tax Revenue	1	

Credit Breakdown⁴

Credit Rating	February 28, 2007	August 31, 2006
AAA/Aaa	98%	98%
A	2	2

⁴ Using the highest of S&P's, Moody's or Fitch's ratings.

TRUST SUMMARIES (unaudited)**FEBRUARY 28, 2007****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 2/28/07:	\$ 18.00
Net Asset Value as of 2/28/07:	\$ 16.37
Yield on Closing Market Price as of 2/28/07 (\$18.00): ¹	5.31%
Current Monthly Distribution per Common Share: ²	\$ 0.079656
Current Annualized Distribution per Common Share: ²	\$ 0.955872
Leverage as of 2/28/07: ³	35%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

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

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

	2/28/07	8/31/06	Change	High	Low
Market Price	\$ 18.00	\$ 18.05	(0.28)%	\$ 18.69	\$ 17.25
NAV	\$ 16.37	\$ 16.28	0.55%	\$ 16.48	\$ 16.10

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

Sector Breakdown

Sector	February 28, 2007	August 31, 2006
Education	28%	26%
Hospitals	21	21
Housing	15	14
City, County & State	11	12

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Tobacco	9	4
Transportation	6	9
Industrial & Pollution Control	5	4
Water & Sewer	3	3
Lease Revenue	2	7

Credit Breakdown⁴

Credit Rating	February 28, 2007	August 31, 2006
AAA/Aaa	30%	37%
AA/Aa	10	10
A	33	26
BBB/Baa	19	20
B	2	2
Not Rated	6	5

⁴ Using the highest of S&P's, Moody's or Fitch's ratings.

TRUST SUMMARIES (unaudited)
FEBRUARY 28, 2007

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 2/28/07:	\$ 15.90
Net Asset Value as of 2/28/07:	\$ 16.08
Yield on Closing Market Price as of 2/28/07 (\$15.90): ¹	4.94%
Current Monthly Distribution per Common Share: ²	\$ 0.0655
Current Annualized Distribution per Common Share: ²	\$ 0.7860
Leverage as of 2/28/07: ³	36%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

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

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

	2/28/07	8/31/06	Change	High	Low
Market Price	\$ 15.90	\$ 15.40	3.25%	\$ 16.18	\$ 15.00
NAV	\$ 16.08	\$ 15.72	2.29%	\$ 16.22	\$ 15.66

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

Sector Breakdown

Sector	February 28, 2007	August 31, 2006
City, County & State	21%	23%
Tobacco	14	9
Transportation	12	14
Education	11	13

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Hospitals	11	12
Housing	10	5
Lease Revenue	6	11
Industrial & Pollution Control	5	4
Power	4	5
Water & Sewer	4	4
Tax Revenue	2	

Credit Breakdown⁴

Credit Rating	February 28, 2007	August 31, 2006
AAA/Aaa	46%	51%
AA/Aa	4	4
A	20	19
BBB/Baa	16	12
B	1	1
Not Rated	13	13

⁴ Using the highest of S&P's, Moody's or Fitch's ratings.

TRUST SUMMARIES (unaudited)
FEBRUARY 28, 2007

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 2/28/07:	\$ 14.24
Net Asset Value as of 2/28/07:	\$ 15.32
Yield on Closing Market Price as of 2/28/07 (\$14.24): ¹	4.89%
Current Monthly Distribution per Common Share: ²	\$ 0.058
Current Annualized Distribution per Common Share: ²	\$ 0.696
Leverage as of 2/28/07: ³	36%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

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

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

	2/28/07	8/31/06	Change	High	Low
Market Price	\$ 14.24	\$ 13.88	2.59%	\$ 14.25	\$ 13.61
NAV	\$ 15.32	\$ 15.24	0.52%	\$ 15.44	\$ 15.11

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

Sector Breakdown

Sector	February 28, 2007	August 31, 2006
Tax Revenue	24%	24%
City, County & State	19	20
Education	16	16
Power	12	12

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Hospitals	8	7
Transportation	8	8
Water & Sewer	7	7
Tobacco	5	5
Industrial & Pollution Control	1	
Housing		1

Credit Breakdown⁴

Credit Rating	February 28, 2007	August 31, 2006
AAA/Aaa	83%	83%
AA/Aa	3	3
A	5	5
BBB/Baa	5	5
Not Rated ⁵	4	4

⁴ Using the highest of S&P's, Moody's or Fitch's ratings.

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2007 and August 31, 2006, the market value of these securities was \$4,135,155 representing 2.0% and \$4,363,040 representing 2.1%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)**FEBRUARY 28, 2007****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 2/28/07:	\$ 16.75
Net Asset Value as of 2/28/07:	\$ 16.12
Yield on Closing Market Price as of 2/28/07 (\$16.75): ¹	5.57%
Current Monthly Distribution per Common Share: ²	\$ 0.077808
Current Annualized Distribution per Common Share: ²	\$ 0.933696
Leverage as of 2/28/07: ³	36%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

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

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

	2/28/07	8/31/06	Change	High	Low
Market Price	\$ 16.75	\$ 16.70	0.30%	\$ 17.50	\$ 16.03
NAV	\$ 16.12	\$ 16.22	(0.62)%	\$ 16.31	\$ 15.99

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

Sector Breakdown

Sector	February 28, 2007	August 31, 2006
Hospitals	30%	27%
Tax Revenue	17	17
City, County & State	15	15
Education	7	7

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Power	7	10
Water & Sewer	7	8
Housing	6	7
Lease Revenue	5	4
Industrial & Pollution Control	3	2
Transportation	3	3

Credit Breakdown⁴

Credit Rating	February 28, 2007	August 31, 2006
AAA/Aaa	39%	39%
AA/Aa	15	17
A	20	18
BBB/Baa	11	11
BB/Ba	2	2
Not Rated ⁵	13	13

⁴ Using the highest of S&P's, Moody's or Fitch's ratings.

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2007 and August 31, 2006, the market value of these securities was \$1,577,104 representing 1.9% and \$1,661,600 representing 2.0%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)
FEBRUARY 28, 2007

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 2/28/07:	\$ 18.45
Net Asset Value as of 2/28/07:	\$ 15.98
Yield on Closing Market Price as of 2/28/07 (\$18.45): ¹	4.64%
Current Monthly Distribution per Common Share: ²	\$ 0.07135
Current Annualized Distribution per Common Share: ²	\$ 0.85620
Leverage as of 2/28/07: ³	36%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

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

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

	2/28/07	8/31/06	Change	High	Low
Market Price	\$ 18.45	\$ 17.45	5.73%	\$ 18.64	\$ 17.00
NAV	\$ 15.98	\$ 15.98	%	\$ 16.13	\$ 15.82

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

Sector Breakdown

Sector	February 28, 2007	August 31, 2006
City, County & State	21%	21%
Education	21	21
Hospitals	18	17
Water & Sewer	12	12
Transportation	8	9

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Lease Revenue	7	7
Housing	5	5
Power	4	4
Tobacco	4	4

Credit Breakdown⁴

Credit Rating	February 28, 2007	August 31, 2006
AAA/Aaa	37%	38%
AA/Aa	8	8
A	27	27
BBB/Baa	16	16
Not Rated	12	11

⁴ Using the highest of S&P's, Moody's or Fitch's ratings.

TRUST SUMMARIES (unaudited)
FEBRUARY 28, 2007

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 2/28/07:	\$ 18.95
Net Asset Value as of 2/28/07:	\$ 16.61
Yield on Closing Market Price as of 2/28/07 (\$18.95): ¹	4.98%
Current Monthly Distribution per Common Share: ²	\$ 0.078582
Current Annualized Distribution per Common Share: ²	\$ 0.942984
Leverage as of 2/28/07: ³	35%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

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

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

	2/28/07	8/31/06	Change	High	Low
Market Price	\$ 18.95	\$ 18.30	3.55%	\$ 19.75	\$ 17.11
NAV	\$ 16.61	\$ 16.33	1.71%	\$ 16.68	\$ 16.31

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

Sector Breakdown

Sector	February 28, 2007	August 31, 2006
Hospitals	32%	28%
Transportation	11	11
City, County & State	9	10
Housing	9	13
Tobacco	9	8

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Education	8	9
Industrial & Pollution Control	7	6
Tax Revenue	7	7
Power	4	4
Lease Revenue	2	4
Water & Sewer	2	

Credit Breakdown⁴

Credit Rating	February 28, 2007	August 31, 2006
AAA/Aaa	35%	29%
A	15	16
BBB/Baa	40	46
B	4	4
Not Rated	6	5

⁴ Using the highest of S&P's, Moody's or Fitch's ratings.

TRUST SUMMARIES (unaudited)
FEBRUARY 28, 2007

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 2/28/07:	\$ 14.92
Net Asset Value as of 2/28/07:	\$ 15.48
Yield on Closing Market Price as of 2/28/07 (\$14.92): ¹	4.66%
Current Monthly Distribution per Common Share: ²	\$ 0.058
Current Annualized Distribution per Common Share: ²	\$ 0.696
Leverage as of 2/28/07: ³	36%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

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

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

	2/28/07	8/31/06	Change	High	Low
Market Price	\$ 14.92	\$ 14.70	1.50%	\$ 15.25	\$ 14.38
NAV	\$ 15.48	\$ 15.34	0.91%	\$ 15.66	\$ 15.24

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

Sector Breakdown

Sector	February 28, 2007	August 31, 2006
Transportation	32%	30%
Education	29	30
Hospitals	14	14
Tax Revenue	8	8
Tobacco	6	12

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City, County & State	4	3
Water & Sewer	4	2
Power	2	
Housing	1	1

Credit Breakdown⁴

Credit Rating	February 28, 2007	August 31, 2006
AAA/Aaa	92%	85%
AA/Aa		2
A	5	5
BBB/Baa	3	8

⁴ Using the highest of S&P's, Moody's or Fitch's ratings.

TRUST SUMMARIES (unaudited)
FEBRUARY 28, 2007

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 2/28/07:	\$ 18.11
Net Asset Value as of 2/28/07:	\$ 16.14
Yield on Closing Market Price as of 2/28/07 (\$18.11): ¹	5.11%
Current Monthly Distribution per Common Share: ²	\$ 0.077099
Current Annualized Distribution per Common Share: ²	\$ 0.925188
Leverage as of 2/28/07: ³	35%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

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

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

	2/28/07	8/31/06	Change	High	Low
Market Price	\$ 18.11	\$ 16.81	7.73%	\$ 18.59	\$ 16.56
NAV	\$ 16.14	\$ 16.02	0.75%	\$ 16.28	\$ 15.99

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

Sector Breakdown

Sector	February 28, 2007	August 31, 2006
Transportation	15%	12%
Housing	13	13
Education	12	14
Hospitals	10	7
Water & Sewer	10	8

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Industrial & Pollution Control	9	9
Tobacco	9	13
Tax Revenue	8	8
City, County & State	6	9
Lease Revenue	4	4
Power	3	3
Other	1	

Credit Breakdown⁴

Credit Rating	February 28, 2007	August 31, 2006
AAA/Aaa	40%	38%
AA/Aa	24	22
A	10	10
BBB/Baa	17	20
BB/Ba		1
B	5	4
CCC/Caa	4	4
Not Rated		1

⁴ Using the highest of S&P's, Moody's or Fitch's ratings.

TRUST SUMMARIES (unaudited)
FEBRUARY 28, 2007

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 2/28/07:	\$ 14.98
Net Asset Value as of 2/28/07:	\$ 15.70
Yield on Closing Market Price as of 2/28/07 (\$14.98): ¹	4.75%
Current Monthly Distribution per Common Share: ²	\$ 0.05925
Current Annualized Distribution per Common Share: ²	\$ 0.71100
Leverage as of 2/28/07: ³	37%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

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

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

	2/28/07	8/31/06	Change	High	Low
Market Price	\$ 14.98	\$ 14.38	4.17%	\$ 15.25	\$ 14.19
NAV	\$ 15.70	\$ 15.47	1.49%	\$ 15.81	\$ 15.45

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

Sector Breakdown

Sector	February 28, 2007	August 31, 2006
Transportation	21%	18%
Industrial & Pollution Control	19	18
Education	15	16
Tobacco	12	12
Housing	9	9

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Hospitals	7	10
City, County & State	5	7
Water & Sewer	5	5
Tax Revenue	4	4
Other	2	
Power	1	1

Credit Breakdown⁴

Credit Rating	February 28, 2007	August 31, 2006
AAA/Aaa	41%	35%
AA/Aa	31	37
A	12	12
BBB/Baa	9	8
BB/Ba		1
B	4	4
CCC/Caa	3	3

⁴ Using the highest of S&P's, Moody's or Fitch's ratings.

TRUST SUMMARIES (unaudited)
FEBRUARY 28, 2007

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 2/28/07:	\$ 19.26
Net Asset Value as of 2/28/07:	\$ 16.41
Yield on Closing Market Price as of 2/28/07 (\$19.26): ¹	4.51%
Current Monthly Distribution per Common Share: ²	\$ 0.072428
Current Annualized Distribution per Common Share: ²	\$ 0.869136
Leverage as of 2/28/07: ³	35%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

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

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

	2/28/07	8/31/06	Change	High	Low
Market Price	\$ 19.26	\$ 18.45	4.39%	\$ 20.76	\$ 18.27
NAV	\$ 16.41	\$ 16.35	0.37%	\$ 16.64	\$ 16.25

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

Sector Breakdown

Sector	February 28, 2007	August 31, 2006
Transportation	20%	18%
Hospitals	19	17
Housing	17	16
Water & Sewer	17	18
City, County & State	10	14

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Industrial & Pollution Control	5	4
Education	4	5
Lease Revenue	4	3
Tobacco	4	5

Credit Breakdown⁴

Credit Rating	February 28, 2007	August 31, 2006
AAA/Aaa	44%	45%
AA/Aa	12	12
A	19	16
BBB/Baa	12	13
Not Rated ⁵	13	14

⁴ Using the highest of S&P's, Moody's or Fitch's ratings.

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2007 and August 31, 2006, the market value of these securities was \$1,499,357 representing 3.9% and \$1,417,827 representing 3.8%, respectively, of the Trust's long-term investments.

PORTFOLIO OF INVESTMENTS (unaudited)
FEBRUARY 28, 2007
BlackRock Insured Municipal Income Trust (BYM)

(Percentages shown are based on Net Assets)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 153.6%				
Alabama 0.7%				
A+	\$ 2,800	Cnty. of Jefferson, Sch.. Impvts. Sales Tax RB, Ser. A, 4.75%, 1/01/25	01/14 @ 100	\$ 2,875,516
Arizona 2.6%				
AAA	10,000	Phoenix Civic Impvt. Corp., Pub. Impvts. Sales Tax RB, Civic Plaza Expansion Proj., 5.00%, 7/01/41, FGIC	07/15 @ 100	10,600,900
California 32.4%				
AAA	2,000	Arcadia Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Zero Coupon, 8/01/28	02/17 @ 33.207	417,520
AAA	3,380	Chabot-Las Positas Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem GO, Election 2004B Proj., Zero Coupon, 8/01/25, AMBAC	08/16 @ 64.511	1,432,174
Aaa	14,000 ³	Dept. of Wtr. Recs. Cash Flow Mgmt., Elec., Pwr. & Lt. RB, Ser. A, 5.375%, 5/01/12	N/A	15,307,180
BBB	6,500	Golden St. Tobacco Sec. Corp., Misc. Purps. Tobacco Settlement Funded RB, Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	7,405,060
BBB	14,500	Misc. Purps. Tobacco Settlement Funded RB, Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	16,618,160
AAA	10,100 ³	Infrastructure & Econ. Dev. Bank, Hwy. Impvts. Tolls RB, Bay Area Toll Brdgs. Proj., Ser. A, 5.00%, 1/01/28, AMBAC	N/A	11,565,005
AAA	17,500	Met. Wtr. Dist. of Southern California, Wtr. Util. Impvts. RB, Ser. B-1, 5.00%, 10/01/33, FGIC	10/13 @ 100	18,494,175
AAA	2,700	Sacramento City Unified Sch. Dist., Sch. Impvts. Ad Valorem GO, Election of 2002 Proj., 5.00%, 7/01/30, MBIA	07/15 @ 100	2,891,754
AAA	15,000	San Francisco City & Cnty. Pub. Utils. Comm., Wtr. Util. Impvts. RB, Ser. A, 5.00%, 11/01/31, FSA	11/11 @ 100	15,633,000
AAA	53,000	San Joaquin Hills Transp. Corridor Agcy., Hwy. Tolls RB, Ser. A, Zero Coupon, 1/15/31, MBIA	No Opt. Call	18,833,020
AAA	10,000	Univ. of California, Univ. & Coll. Impvts. RB, Ser. C, 4.75%, 5/15/37, MBIA	05/13 @ 101	10,357,500
AAA	3,330	Ser. G, 4.75%, 5/15/31, MBIA	05/13 @ 101	3,455,374
AAA	10,910 ³	Ser. O, 5.00%, 9/01/10, FGIC	N/A	11,505,468
				133,915,390
District of Columbia 2.5%				
BBB	9,500	Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, 6.75%, 5/15/40	05/11 @ 101	10,462,730
Florida 7.0%				
AAA	3,600	City of Tampa, Wtr. Util. Impvts. Wtr. RB, 4.625%, 10/01/36, MBIA	10/16 @ 100	3,671,172
AAA	9,500	Cnty. of Miami-Dade,	10/14 @ 100	10,020,885

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		Port, Arpt. & Marina RB, Miami Intl. Arpt. Proj., Ser. B, 5.00%, 10/01/37, FGIC		
AAA	25,520	Recreational Fac. Impvts. Misc. RB, Ser. A, Zero Coupon, 10/01/38, MBIA	10/15 @ 30.363	5,259,927
AAA	5,485	Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA	10/16 @ 100	5,674,068
A+	2,300	Highlands Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Adventist Bolingbrook Hlth. Sys. Proj., 5.125%, 11/15/32	11/16 @ 100	2,428,639
AAA	1,880	JEA, Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/36, MBIA	04/11 @ 100	1,919,856
				28,974,547

Georgia 3.9%

		City of Atlanta,		
AAA	800	Port, Arpt. & Marina Impvts. RB, Ser. J, 5.00%, 1/01/34, FSA	01/15 @ 100	844,528
AAA	9,555	Wtr. RB, Ser. A, 5.00%, 11/01/38, FGIC	05/09 @ 101	9,782,982
AAA	2,000	Wtr. Util. Impvts. RB, 5.00%, 11/01/34, FSA	11/14 @ 100	2,120,100
AAA	3,235	Wtr. Util. Impvts. RB, 5.00%, 11/01/37, FSA	11/14 @ 100	3,429,262
				16,176,872

Illinois 15.7%

AAA	11,550	City of Chicago, Hwy. Impvts. RB, 5.25%, 1/01/27, AMBAC	01/11 @ 101	12,225,675
AAA	24,010	Met. Pier & Exposition Auth., Pub. Impvts. Sales Tax RB, McCormick Place Expansion Proj., Ser. A, 5.00%, 12/15/28, MBIA	06/12 @ 101	25,251,557
AAA	15,000	Sales Tax RB, McCormick Place Expansion Proj., Ser. B, Zero Coupon, 6/15/28, MBIA	No Opt. Call	6,061,650
AAA	6,165	Mun. Elec. Agcy., Elec., Pwr. & Lt. RB, 4.50%, 2/01/35, FGIC	02/16 @ 100	6,205,381

See Notes to Financial Statements.

BlackRock Insured Municipal Income Trust (BYM) (continued)

(Percentages shown are based on Net Assets)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Illinois (cont d)				
AAA	\$ 14,875	Vlg. of Bolingbrook, Ad Valorem Ppty. Tax GO, Ser. A, 4.75%, 1/01/38, MBIA	01/15 @ 100	\$ 15,335,827
				65,080,090
Indiana 1.2%				
AAA	4,725	Mun. Pwr. Agcy. Pwr. Sply. Sys., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.50%, 1/01/32, AMBAC	01/16 @ 100	4,769,415
Kansas 0.4%				
A	1,750	Univ. of Kansas Hosp. Auth., Hlth., Hosp. & Nursing Home RB, Univ. of Kansas Hlth. Sys. Proj., 5.00%, 9/01/36	09/16 @ 100	1,825,338
Louisiana 3.9%				
State of Louisiana,				
AAA	10,000	Hwy. Impvts. Fuel Sales Tax RB, Ser. A, 4.75%, 5/01/39, FSA	05/16 @ 100	10,345,300
AAA	5,450	Hwy. Impvts. Sales Tax RB, Ser. A, 5.00%, 5/01/35, FGIC	05/15 @ 100	5,787,464
				16,132,764
Massachusetts 7.5%				
AAA	24,000	Tpke. Auth. Met. Hwy. Sys., Hwy. Tolls RB, Ser. A, 5.00%, 1/01/39, AMBAC	01/09 @ 101	24,572,640
AA	5,985	Wtr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41	08/16 @ 100	6,373,486
				30,946,126
Michigan 0.4%				
AAA	1,415	Detroit, Swr. Impvts. Swr. RB, 5.00%, 7/01/32, FSA	07/13 @ 100	1,488,637
Missouri 1.0%				
AAA	4,100	Joint Mun. Elec. Util. Comm., Elec., Pwr. & Lt. Impvts. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA	01/16 @ 100	4,176,752
Nebraska 1.1%				
AA	4,280	Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.75%, 2/01/44	02/14 @ 100	4,383,876
Nevada 9.6%				
AAA	6,000 ³	Reno, Misc. Taxes RB, Reno Transp. Proj., 5.125%, 6/01/12, AMBAC	N/A	6,401,880
Truckee Meadows Wtr. Auth.,				
AAA	10,000	Wtr. RB, 4.875%, 7/01/34, XLCA	07/16 @ 100	10,414,500
AAA	10,000 ³	Wtr. Util. Impvts. RB, Ser. A, 5.00%, 7/01/11, FSA	N/A	10,532,900
AAA	6,500 ³	Wtr. Util. Impvts. RB, Ser. A, 5.125%, 7/01/11, FSA	N/A	6,878,755
AAA	5,000 ³	Wtr. Util. Impvts. RB, Ser. A, 5.25%, 7/01/11, FSA	N/A	5,316,200

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39,544,235

New York 4.4%				
AAA	7,305	New York City Mun. Wtr. Fin. Auth., Wtr. RB, Ser. C, 5.00%, 6/15/35, AMBAC	06/14 @ 100	7,743,957
AAA	10,000	New York City Trust for Cultural Recs., Recreational RB, American Museum of Natural History Proj., Ser. A, 5.00%, 7/01/44, MBIA	07/14 @ 100	10,548,200
				18,292,157
Ohio 2.5%				
AAA	10,000	Air Qual. Dev. Auth., Rec. Recovery RB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC	07/15 @ 100	10,371,000
Pennsylvania 2.0%				
BBB	2,500	Lebanon Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Good Samaritan Hosp. Proj., 6.00%, 11/15/35	11/12 @ 101	2,730,050
AAA	5,200 ³	City of Philadelphia, Natural Gas Util. Impvts. RB, Ser. 3, 5.125%, 8/01/11, FSA	N/A	5,499,780
				8,229,830
Puerto Rico 0.5%				
A-	1,750	Commwlth. Hwy. & Transp. Auth., Hwy. Tolls RB, Ser. CC, 5.50%, 7/01/31	No Opt. Call	2,073,750
South Carolina 8.8%				
AAA	5,000 ³	Pub. Svc. Auth., Elec., Pwr. & Lt. RB, Ser. B, 5.50%, 1/01/12, FSA	N/A	5,402,250
AAA	4,000	Scago Edl. Facs. Corp. for Colleton Sch. Dist., Sch. Impvts. Lease Appropriation RB, Pickens Cnty. Proj., 5.00%, 12/01/31, FSA	12/16 @ 100	4,250,480
AAA	12,750	Fuel Sales Tax RB, Ser. A, 5.00%, 10/01/33, AMBAC	10/12 @ 100	13,382,783
AAA	12,660 ³	Trans. Impvts. RB, Ser. B, 5.125%, 10/01/11, AMBAC	N/A	13,436,944
				36,472,457

See Notes to Financial Statements.

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BlackRock Insured Municipal Income Trust (BYM) (continued)

(Percentages shown are based on Net Assets)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Tennessee 4.6%				
Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home RB, Covenant Hlth. Proj.,				
A	\$ 10,000	Zero Coupon, 1/01/41	01/17 @ 30.07	\$ 1,851,300
AAA	11,705	Ser. A, Zero Coupon, 1/01/22, FSA	01/13 @ 59.566	5,419,298
AAA	9,260	Ser. A, Zero Coupon, 1/01/23, FSA	01/13 @ 56.016	4,024,859
AAA	8,500	Ser. A, Zero Coupon, 1/01/24, FSA	01/13 @ 52.749	3,475,055
AAA	6,850	Ser. A, Zero Coupon, 1/01/25, FSA	01/13 @ 49.712	2,636,291
AAA	5,000	Ser. A, Zero Coupon, 1/01/26, FSA	01/13 @ 46.781	1,804,650
				19,211,453
Texas 27.2%				
City of San Antonio, Wtr. RB,				
AAA	9,350	5.125%, 5/15/29, FGIC	05/14 @ 100	9,950,457
AAA	10,000	5.125%, 5/15/34, FGIC	05/14 @ 100	10,610,200
Cnty. of Harris,				
AAA	7,485	Ad Valorem Ppty. Tax GO, Zero Coupon, 8/15/25, MBIA	No Opt. Call	3,412,262
AAA	10,915	Ad Valorem Ppty. Tax GO, Zero Coupon, 8/15/28, MBIA	No Opt. Call	4,342,969
AAA	5,510	Hwy. Tolls RB, 5.00%, 8/15/30, FSA	08/12 @ 100	5,777,951
AAA	10,030	Coppell Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 8/15/30, PSF	No Opt. Call	3,654,029
AAA	2,350 ³	Dallas Area Rapid Trans., Sales Tax RB, 5.00%, 12/01/11, AMBAC	N/A	2,484,138
Harris Cnty. Houston Sports Auth.,				
AAA	5,785	Hotel Occupancy Tax RB, Ser. H, Zero Coupon, 11/15/38, MBIA	11/31 @ 64.91	1,220,924
AAA	6,160	Hotel Occupancy Tax RB, Ser. H, Zero Coupon, 11/15/39, MBIA	11/31 @ 60.976	1,218,633
AAA	26,890	Lease RB, Ser. A-3, Zero Coupon, 11/15/38, MBIA	11/24 @ 43.826	5,311,313
AAA	27,675	Lease RB, Ser. A-3, Zero Coupon, 11/15/39, MBIA	11/24 @ 41.258	5,138,141
AAA	2,000	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Care Svcs. Proj., 4.50%, 10/01/35, FGIC	10/16 @ 100	2,003,020
AAA	5,315	Lewisville Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Zero Coupon, 8/15/24, FGIC	08/15 @ 66.003	2,388,614
AAA	6,000	Lower Colorado River Auth., Misc. RB, 4.75%, 5/15/36, AMBAC	05/11 @ 100	6,100,380
AAA	1,045	Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 3/01/30, MBIA	03/14 @ 100	1,071,282
AAA	9,500	Northside Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 5.125%, 6/15/29, PSF	06/14 @ 100	10,116,170
AAA	3,000	Pearland, Ad Valorem Ppty. Tax GO, 4.75%, 3/01/29, FGIC	03/16 @ 100	3,111,300
AAA	30,145	Tpke. Auth., Hwy. Impvts. Tolls RB, Ser. A, 5.00%, 8/15/42, AMBAC	08/12 @ 100	31,520,516
BBB+	3,000	Tyler Hlth. Facs. Dev. Corp., Hlth., Hosp. & Nursing Home Impvts. RB, Mother Frances Hosp. Proj., 6.00%, 7/01/31	07/12 @ 100	3,214,290
				112,646,589
Virginia 3.4%				
Chesterfield Cnty. Incl. Dev. Auth.,				
Baa1	3,000	Incl. Impvts. RB, Elec. & Pwr. Co. Proj., Ser. A, 5.875%, 6/01/17	11/10 @ 102	3,225,840
Baa1	4,000	Incl. RB, Elec. & Pwr. Co. Proj., Ser. B, 5.875%, 6/01/17	11/10 @ 102	4,321,200

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A-	6,000	Stafford Cnty. Econ. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Medicorp Hlth. Sys. Oblig. Proj., 5.25%, 6/15/37	06/16 @ 100	6,380,580
				13,927,620
Washington 10.0%				
AAA	9,610	Central Washington Univ., Coll. & Univ. RB, 5.00%, 5/01/34, FGIC	05/14 @ 100	10,130,189
AAA	3,655	Chelan Cnty. Pub. Util. Dist. No. 1, Elec., Pwr. & Lt. RB, Chelan Hydro Sys. Proj., Ser. C, 5.125%, 7/01/33, AMBAC	07/12 @ 100	3,828,064
AAA	9,500	City of Seattle, Pkg. Fac. Impvts. Ad Valorem Ppty. Tax GO, Ser. F, 5.125%, 12/15/28, MBIA	12/08 @ 100	9,686,295
AAA	2,200	Cnty. of King, Swr. RB, 5.00%, 1/01/36, FSA	01/16 @ 100	2,342,120
AAA	4,110	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Care Svcs. Proj., Ser. A, 4.625%, 10/01/34, FGIC	10/16 @ 100	4,152,703
AAA	4,500	Port of Seattle, Port, Arprt. & Marina RB, Ser. A, 5.00%, 4/01/31, FGIC	10/11 @ 100	4,675,410
AAA	6,380	Pub. Impvts. Misc. GO, Ser. A, 5.00%, 7/01/25, FSA	07/11 @ 100	6,647,131
				41,461,912

See Notes to Financial Statements.

BlackRock Insured Municipal Income Trust (BYM) (continued)

(Percentages shown are based on Net Assets)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
		West Virginia 0.3%		
AAA	\$ 1,295	Econ. Dev. Auth., Correctional Fac. Impvts. Lease RB, Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA	06/14 @ 100	\$ 1,372,454
		Total Long-Term Investments (cost \$590,119,678)		635,412,410
		MONEY MARKET FUND 1.5%		
NR	6,300 ^{4,5}	Merrill Lynch Institutional Tax Exempt Fund, 3.49% (cost \$6,300,000)	N/A	6,300,000
		Total Investments 155.1% (cost \$596,419,678)		\$ 641,712,410
		Other assets in excess of liabilities 0.3%		1,124,868
		Preferred shares at redemption value, including dividends payable (55.4)%		(229,050,251)
		Net Assets Applicable to Common Shareholders 100%		\$ 413,787,027

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

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

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

4 Represents an investment in an affiliate.

5 Represents current yield as of February 28, 2007.

6 Cost for federal income tax purposes is \$596,397,483. The net unrealized appreciation on a tax basis is \$45,314,927, consisting of \$45,336,969 gross unrealized appreciation and \$22,042 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represents approximately 86.5% of the Trust's managed assets.

AMBAC	21.9%
FGIC	20.5%
FSA	16.4%
MBIA	22.0%
PSF	2.2%
XCLA	2.5%
Other	1.0%

KEY TO ABBREVIATIONS

AMBAC American Municipal Bond Assurance Corp.

MBIA

Municipal Bond Insurance Assoc.

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FGIC	Financial Guaranty Insurance Co.	PSF	Public School Fund Guaranteed
FSA	Financial Security Assurance	RB	Revenue Bond
GO	General Obligation	XLCA	XL Capital Assurance

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
FEBRUARY 28, 2007
BlackRock Municipal Bond Trust (BBK)

(Percentages shown are based on Net Assets)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 148.3%				
Alabama 6.2%				
AAA	\$ 470	Birmingham Wtr. Wks. & Swr. Brd., Wtr. Util. Impvt. Wtr. RB, Ser. A, 4.50%, 1/01/35, FSA	01/16 @ 100	\$ 474,418
A2	7,500	Huntsville Hlth. Care Auth., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.75%, 6/01/31	06/11 @ 101	8,014,275
		Spl. Care Facs. Fing. Auth. Birmingham, Hlth., Hosp. & Nursing Home RB, Ascension Hlth. Proj.,		
AA+	1,135	Ser. C-2, 5.00%, 11/15/36	11/16 @ 100	1,191,035
AA+	815	Ser. C-2, 5.00%, 11/15/39	11/16 @ 100	853,003
				10,532,731
Arizona 0.7%				
		San Luis Fac. Dev. Corp., Correctional Fac. Impvts. Misc. RB, Regl. Detention Ctr. Proj.,		
NR	300	6.25%, 5/01/15	05/10 @ 107	305,088
NR	300	7.00%, 5/01/20	05/10 @ 107	305,394
NR	600	7.25%, 5/01/27	05/10 @ 107	614,118
				1,224,600
California 4.0%				
A+	1,800	California GO, 5.00%, 6/01/34	12/14 @ 100	1,900,494
		Cnty. Tobacco Sec. Agcy., Tobacco Settlement Funded RB,		
BBB-	850	Ser. B, Zero Coupon, 6/01/46	06/16 @ 17.602	87,610
BB	4,500	Ser. C, Zero Coupon, 6/01/55	06/16 @ 8.9	226,305
NR	5,750	Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55	06/16 @ 6.219	191,417
AA-	2,660	Univ. of California, Univ. & Coll. Impvts. RB, Ser. B, 4.75%, 5/15/38	05/13 @ 101	2,741,715
NR	1,585	Val Verde Unified Sch. Dist. ST, 6.25%, 10/01/28	10/13 @ 102	1,683,254
				6,830,795
Colorado 0.8%				
AAA	635	City of Colorado Springs, Mult. Util. Impvts. RB, Ser. C, 5.00%, 11/15/45, FSA	11/15 @ 100	674,091
Baa2	635	Park Creek Met. Dist., Pty. Tax Misc. RB, 5.50%, 12/01/37	12/15 @ 101	679,558
				1,353,649
District of Columbia 11.0%				
		Dist. of Columbia,		
AAA	6,000	Econ. Impvts. TA, Gallery Place Proj., 5.40%, 7/01/31, FSA	07/12 @ 100	6,398,280
A	595	Misc. RB, Friendship Pub. Charter Sch. Proj., 5.25%, 6/01/33, ACA	06/14 @ 100	628,742
AAA	33,450	Univ. & Coll. Impvts. RB, Georgetown Univ. Proj., Ser. A, Zero Coupon, 4/01/38, MBIA	04/11 @ 20.243	5,655,392
BBB	5,580	Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, 6.75%, 5/15/40	05/11 @ 101	6,145,477

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18,827,891

Florida 19.6%				
AAA	1,845	Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA	10/16 @ 100	1,908,597
BBB+	1,535	Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.00%, 6/01/38	06/16 @ 100	1,578,425
AAA	770	JEA, Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/36, MBIA	04/11 @ 100	786,324
BB+	6,200	Martin Cnty. In dl. Dev. Auth., In dl. RB, Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25, AMT	04/07 @ 100	6,265,472
BB+	2,810	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	3,217,984
A+	10,000 ³	Orange Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Adventist Hlth. Sys. Proj., 5.625%, 11/15/12	N/A	11,042,000
AAA	7,255	Palm Beach Cnty. Hsg. Fin. Auth., Multi-Fam. Hsg. RB, Indian Trace Apts. Proj., Ser. A, 5.625%, 1/01/44, FSA, AMT	01/12 @ 100	7,503,991
NR	990	Stevens Plantation Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. A, 7.10%, 5/01/35	05/14 @ 100	1,080,922
				33,383,715
Georgia 3.9%				
City of Atlanta,				
AAA	1,250	Port, Arpt. & Marina Impvts. RB, Ser. J, 5.00%, 1/01/34, FSA	01/15 @ 100	1,319,575
AAA	5,000	Wtr. Util. Impvts. RB, 5.00%, 11/01/37, FSA	11/14 @ 100	5,300,250
				6,619,825

See Notes to Financial Statements.

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BlackRock Municipal Bond Trust (BBK) (continued)

(Percentages shown are based on Net Assets)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Illinois 22.6%				
NR	\$ 1,150 ⁴	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23	No Opt. Call	\$ 1,194,781
		City of Chicago, Ad Valorem Ppty. Tax GO,		
AAA	4,285 ³	5.50%, 1/01/11, MBIA	N/A	4,602,219
AAA	1,540	5.50%, 1/01/38, MBIA	01/11 @ 101	1,639,746
AAA	55 ³	Ser. A, 5.50%, 1/01/11, MBIA	N/A	59,072
BBB	6,000 ³	Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Student Hsg. Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/07	N/A	6,024,720
		Fin. Auth.,		
BBB	1,065	Coll. & Univ. RB, Edl. Advancement Proj., Ser. B, 5.00%, 5/01/25	11/16 @ 100	1,095,384
BBB	850	Coll. & Univ. RB, Edl. Advancement Proj., Ser. B, 5.00%, 5/01/30	11/16 @ 100	870,918
BB+	420	Hlth., Hosp. & Nursing Home RB, Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37	02/15 @ 100	434,553
Baa2	525	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. A, 5.125%, 6/01/35	06/14 @ 100	542,462
Baa3	425	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. B, 5.375%, 6/01/35	06/14 @ 100	439,008
A	6,000	Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Lake Forest Hosp. Proj., Ser. A, 5.75%, 7/01/29	07/12 @ 100	6,458,340
		Met. Pier & Exposition Auth., Pub. Impvts. Sales Tax RB, McCormick Place Expansion Proj.,		
AAA	10,000	Ser. A, Zero Coupon, 6/15/35, MBIA	No Opt. Call	2,959,000
AAA	10,000	Ser. A, Zero Coupon, 12/15/36, MBIA	No Opt. Call	2,774,000
AAA	10,000	Ser. A, Zero Coupon, 12/15/37, MBIA	No Opt. Call	2,649,200
AAA	2,535	Mun. Elec. Agcy., Elec., Pwr. & Lt. RB, 4.50%, 2/01/35, FGIC	02/16 @ 100	2,551,604
AAA	23,065	Vlg. of Bolingbrook, Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, Zero Coupon, 1/01/36, FGIC	01/12 @ 23.018	4,302,314
				<u>38,597,321</u>
Indiana 2.3%				
Aa2	1,955	Multi-Fam. Hsg., Loc. Hsg. RB, Canterbury House Apts. Proj., Ser. 1, 5.90%, 12/01/34, AMT	12/11 @ 100	2,022,663
AAA	1,950	Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.50%, 1/01/32, AMBAC	01/16 @ 100	1,968,330
				<u>3,990,993</u>
Kansas 3.1%				
A-	5,000	Wichita Arpt. Auth., Port, Arpt. & Marina Impvts. RB, Cessna Citation Svc. Ctr. Proj., Ser. A, 6.25%, 6/15/32, AMT	06/12 @ 101	5,363,850
Maryland 3.3%				
NR	1,250	City of Baltimore, Pub. Impvts. Tax Incr./Alloc. ST, Harborview Lot No. 2 Proj., 6.50%, 7/01/31	07/13 @ 101	1,367,700
NR	3,000	Frederick Cnty., Pub. Impvt. ST, Urbana Cmnty. Dev. Auth. Proj., Ser. B, 6.25%, 7/01/30	07/07 @ 102	3,074,430
A3	1,040	Hlth. & Higher Edl. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Medstar Hlth., Inc. Proj., 5.50%, 8/15/33	08/14 @ 100	1,116,201
				<u>5,558,331</u>

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Massachusetts 0.9%				
AA	1,450	Wtr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41	08/16 @ 100	1,544,120
Michigan 0.7%				
A1	1,065	Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.25%, 11/15/46	11/16 @ 100	1,133,778
Mississippi 0.9%				
BBB+	1,605	Business Fin. Comm., Indl. Impvts. RB, Northrop Grumman Ship Sys. Proj., 4.55%, 12/01/28	12/16 @ 100	1,619,525
Multi-State 7.1%				
Baa1	10,500 ⁴	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	12,169,185
Nebraska 1.1%				
AA	1,760	Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.75%, 2/01/44	02/14 @ 100	1,802,715
Nevada 2.9%				
A+	1,325	Cnty. of Clark, Private Schs. RB, Alexander Dawson Sch. Proj., 5.00%, 5/15/29	05/16 @ 100	1,391,780
NR	1,395	Las Vegas Spl. Dist. No. 809, Pub. Impvts. SA, Summerlin Area Proj., 5.65%, 6/01/23	06/07 @ 103	1,440,589
AAA	2,000	Truckee Meadows Wtr. Auth., Wtr. RB, 4.875%, 7/01/34, XLCA	07/16 @ 100	2,082,900
				4,915,269

See Notes to Financial Statements.

BlackRock Municipal Bond Trust (BBK) (continued)

(Percentages shown are based on Net Assets)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
New Jersey 9.8%				
		Econ. Dev. Auth.,		
BBB	\$ 1,500	Econ. Impvts. Cigarette Tax RB, 5.50%, 6/15/31	06/14 @ 100	\$ 1,594,515
BBB-	1,500	Hlth., Hosp. & Nursing Home RB, Marcus L. Ward Home Proj., Ser. A, 5.80%, 11/01/31	11/14 @ 100	1,634,205
B	3,000	Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.20%, 11/15/30, AMT	11/10 @ 101	3,267,660
Baa3	7,500	SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28	No Opt. Call	9,266,025
NR	915	Middlesex Cnty. Impvt. Auth., Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37	01/15 @ 100	951,307
				16,713,712
New York 10.2%				
NR	455	Albany Indl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35	05/15 @ 102	454,936
AAA	1,330	Env. Facs. Corp., Swr. Impvts. Misc. RB, NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31	06/12 @ 100	1,392,204
AA-	2,610	Liberty Dev. Corp., Indl. Impvts. Misc. RB, Goldman Sachs Group, Inc. Proj., 5.25%, 10/01/35	No Opt. Call	3,063,566
AAA	1,760	Met. Transp. Auth., Misc. RB, Ser. A, 5.00%, 7/01/30, AMBAC	07/12 @ 100	1,843,811
		Nanuet Union Free Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO.,		
AAA	1,085	4.30%, 6/15/29, FSA	06/15 @ 100	1,092,476
AAA	1,130	4.30%, 6/15/30, FSA	06/15 @ 100	1,136,215
B	6,165	New York City Indl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT	08/16 @ 101	7,491,215
AAA	820	Syracuse Indl. Dev. Agcy., Indl. Impvts. RB, Crousel Ctr. Proj., Ser. A, 5.00%, 1/01/36	01/17 @ 100	864,944
				17,339,367
North Carolina 1.9%				
NR ⁵	2,945	Gaston Cnty. Indl. Facs. & Poll. Ctrl. Fing. Auth., Indl. Impvts. RB, 5.75%, 8/01/35, AMT	08/15 @ 100	3,173,679
Ohio 2.6%				
AAA	4,220	Air Qual. Dev. Auth., Rec. Recovery RB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC	07/15 @ 100	4,376,562
Oklahoma 1.2%				
B	1,725	Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, Ser. A, 7.75%, 6/01/35, AMT	No Opt. Call	2,059,236
Oregon 0.3%				
Aa2	550	Multi-Fam. Hsg., Local Hsg. RB, Pacific Tower Apts. Proj., Ser. 6, 6.05%, 11/01/34, AMT	12/11 @ 100	570,856
Pennsylvania 2.5%				
BB-	3,870		06/11 @ 103	4,274,222

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Econ. Dev. Fing. Auth., Elec., Pwr. & Lt. Impvts. RB, Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36, AMT				
Puerto Rico 3.0%				
Commonwealth,				
BBB	2,650	Ad Valorem Pty. Tax GO, Ser. B, 5.00%, 7/01/35	07/16 @ 100	2,805,979
AAA	1,070	Hwy. Impvts. Tolls RB, Ser. N, 5.25%, 7/01/34	No Opt. Call	1,255,452
AAA	900	Hwy. Impvts. Tolls RB, Ser. N, 5.25%, 7/01/36	No Opt. Call	1,061,046
				5,122,477
South Carolina 0.7%				
BBB+	1,000 ³	Jobs Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Proj., Ser. C, 7.00%, 8/01/13	N/A	1,183,313
Texas 17.4%				
Dallas Area Rapid Trans., Sales Tax RB,				
AAA	1,200	4.50%, 12/01/26, AMBAC	12/16 @ 100	1,223,688
AAA	940 ³	5.00%, 12/01/11, AMBAC	N/A	993,655
AAA	11,690	Harris Cnty. Houston Sports Auth., Hotel Occupancy Tax RB, Ser. G, Zero Coupon, 11/15/41, MBIA	11/31 @ 53.779	2,039,204
AAA	605	Lower Colorado River Auth., Misc. RB, Ser. A, 5.00%, 5/15/31, MBIA	05/13 @ 100	633,550
AAA	430	Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Pty. Tax GO, 4.75%, 3/01/30, MBIA	03/14 @ 100	440,815
Aa2	2,590	Multi-Fam. Hsg., Local Hsg. RB, Copperwood Ranch Apts. Proj., Ser. 9, 5.95%, 11/01/35, AMT	12/11 @ 100	2,690,777
AAA	60,000	Central Sys. RB, Zero Coupon, 8/15/35, AMBAC	08/12 @ 25.665	12,088,800
AAA	2,115	Hwy. Impvts. Tolls RB, Ser. A, 5.00%, 8/15/42, AMBAC	08/12 @ 100	2,211,507
BBB+	6,840	Tyler Hlth. Facs. Dev. Corp., Hlth., Hosp. & Nursing Home Impvts. RB, Mother Frances Hosp. Proj., 6.00%, 7/01/31	07/12 @ 100	7,328,581
				29,650,577

See Notes to Financial Statements.

BlackRock Municipal Bond Trust (BBK) (continued)

(Percentages shown are based on Net Assets)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Washington 1.9%				
AAA	\$ 905	Cnty. of King, Swr. RB, 5.00%, 1/01/36, FSA	01/16 @ 100	\$ 963,463
AAA	2,220	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Care Svcs. Proj., Ser. A, 4.625%, 10/01/34, FGIC	10/16 @ 100	2,243,066
				3,206,529
West Virginia 0.3%				
AAA	520	Econ. Dev. Auth., Correctional Fac. Impvts. Lease RB, Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA	06/14 @ 100	551,101
Wisconsin 5.4%				
A-	1,350	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Aurora Hlth. Care Proj., 6.40%, 4/15/33	04/13 @ 100	1,509,286
A-	7,000 ³	Wheaton Franciscan Svcs. Proj., 5.75%, 2/15/12	N/A	7,700,210
				9,209,496
Total Long-Term Investments (cost \$229,723,040)				252,899,420
Shares (000)				
MONEY MARKET FUND 5.5%				
NR	^{6,7} 9,300	Merrill Lynch Institutional Tax Exempt Fund, 3.46% (cost \$9,300,000)	N/A	9,300,000
Total Investments 153.8% (cost \$239,023,040)				\$ 262,199,420
Liabilities in excess of other assets (0.7)%				(1,184,377)
Preferred shares at redemption value, including dividends payable (53.1)%				(90,530,248)
Net Assets Applicable to Common Shareholders 100%				\$ 170,484,795

¹ Using the highest of S&P's, Moody's or Fitch's ratings.

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

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

⁴ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of February 28, 2007, the Trust held 7.8% of its net assets, with a current market value of \$13,363,966, in securities restricted as to resale.

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

⁶ Represents an investment in an affiliate.

⁷ Represents current yield as of February 28, 2007.

⁸ Cost for federal income tax purposes is \$239,027,520. The net unrealized appreciation on a tax basis is \$23,171,900, consisting of \$23,177,442 gross unrealized appreciation and \$5,542 gross unrealized depreciation.

KEY TO ABBREVIATIONS

ACA	American Capital Access	MBIA	Municipal Bond Insurance Assoc.
AMBAC	American Municipal Bond Assurance Corp.	RB	Revenue Bond
AMT	Subject to Alternative Minimum Tax	SA	Special Assessment
FGIC	Financial Guaranty Insurance Co.	ST	Special Tax
FSA	Financial Security Assurance	TA	Tax Allocation
GO	General Obligation	XLCA	XL Capital Assurance

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
FEBRUARY 28, 2007
BlackRock Municipal Income Trust II (BLE)

(Percentages shown are based on Net Assets)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 153.2%				
Alabama 1.5%				
AAA	\$ 1,010	Birmingham Wtr. Wks. & Swr. Brd., Wtr. Util. Impvt. Wtr. RB, Ser. A, 4.50%, 1/01/35, FSA	01/16 @ 100	\$ 1,019,494
		Spl. Care Facs. Fing. Auth. Birmingham, Hlth., Hosp. & Nursing Home RB, Ascension Hlth. Proj.,		
AA+	2,525	Ser. C-2, 5.00%, 11/15/36	11/16 @ 100	2,649,659
AA+	1,825	Ser. C-2, 5.00%, 11/15/39	11/16 @ 100	1,910,100
				5,579,253
California 7.1%				
A	2,250	Agua Caliente Band of Cahuilla Indians, Casinos Parimutuel Betting RB, 6.00%, 7/01/18	07/13 @ 100	2,447,437
A+	2,700	California GO, 5.00%, 6/01/34	12/14 @ 100	2,850,741
		Cnty. Tobacco Sec. Agcy., Tobacco Settlement Funded RB,		
BBB-	1,840	Ser. B, Zero Coupon, 6/01/46	06/16 @ 17.602	189,649
BB	9,710	Ser. C, Zero Coupon, 6/01/55	06/16 @ 8.9	488,316
NR	12,410	Ser. D, Stanislaus Cnty. Proj., Zero Coupon, 6/01/55	06/16 @ 6.219	413,129
A	3,500	Mobilehome Park Fing. Auth., St. Single-Fam. Hsg. RB, Millenium Hsg. Corp. Proj., Ser. A, 5.25%, 3/15/34, ACA	03/13 @ 102	3,726,555
NR	4,620	San Francisco City & Cnty. Redev. Agcy., Pub. Impvts. ST, Mission Bay South Pub. Proj., 6.625%, 8/01/27	08/11 @ 101	4,998,979
A+	5,000	Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33	04/13 @ 100	5,321,100
AA-	5,755	Univ. of California, Univ. & Coll. Impvts. RB, Ser. B, 4.75%, 5/15/38	05/13 @ 101	5,931,793
				26,367,699
Colorado 4.8%				
AAA	1,375	City of Colorado Springs, Mult. Util. Impvts. RB, Ser. C, 5.00%, 11/15/45, FSA	11/15 @ 100	1,459,645
AA	10,000 ³	Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Catholic Hlth. Initiatives Proj., Ser. A, 5.50%, 3/01/32	ETM	10,768,600
AAA	4,000	Northwest Pkwy. Pub. Hwy. Auth., Hwy. Tolls RB, Ser. A, 5.25%, 6/15/41, FSA	06/11 @ 102	4,257,920
Baa2	1,375	Park Creek Met. Dist., Ppty. Tax Misc. RB, 5.50%, 12/01/37	12/15 @ 101	1,471,484
				17,957,649
District of Columbia 6.2%				
A	1,265	Misc. RB, Friendship Pub. Charter Sch. Proj., 5.25%, 6/01/33, ACA	06/14 @ 100	1,336,738
		Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB,		
BBB	7,500	6.50%, 5/15/33	No Opt. Call	8,938,275
BBB	11,500	6.75%, 5/15/40	05/11 @ 101	12,665,410
				22,940,423

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Florida 14.6%				
BBB+	2,650	City of Leesburg, Hlth., Hosp. & Nursing Home Impvts. RB, Leesburg Regl. Med. Ctr. Proj., 5.50%, 7/01/32	07/12 @ 100	2,771,847
AAA	3,990	Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA	10/16 @ 100	4,127,535
NR	15	Fishhawk Cmnty. Dev. Dist. II, Pub. Impvts. SA TA, Ser. B, 5.00%, 11/01/07	No Opt. Call	15,001
AAA	1,670	JEA, Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/36, MBIA	04/11 @ 100	1,705,404
NR	4,735	Lakes by the Bay South Cmnty. Dev. Dist., Pub. Impvts. SA RB, Ser. A, 6.25%, 5/01/34	05/14 @ 101	5,109,112
NR ⁴	3,125	Live Oak Comm. Dev. Dist. No. 1, Pub. Impvts. SA, Ser. A, 6.30%, 5/01/34	05/13 @ 101	3,354,437
BB+	6,230	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	7,134,534
A+	6,850 ⁵	Orange Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Adventist Hlth. Sys. Proj., 5.625%, 11/15/12	N/A	7,563,770
AA-	14,000 ⁵	Pinellas Cnty. Hlth. Fac. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Baycare Hlth. Sys., Inc. Proj., 5.50%, 5/15/13	N/A	15,354,080
NR	2,065	Stevens Plantation Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. A, 7.10%, 5/01/35	05/14 @ 100	2,254,650
NR	4,520	Sumter Cnty. Indl. Dev. Auth., Indl. Impvts. RB, No. Sumter Util. Co. LLC Proj., 6.90%, 10/01/34, AMT	10/09 @ 100	4,727,197
				54,117,567

See Notes to Financial Statements.

BlackRock Municipal Income Trust II (BLE) (continued)

(Percentages shown are based on Net Assets)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Georgia 1.5%				
AAA	\$ 205	City of Atlanta, Port, Arprt. & Marina Impvts. RB, Ser. J, 5.00%, 1/01/34, FSA	01/15 @ 100	\$ 216,410
BBB	5,000	Milledgeville & Baldwin Cnty. Dev. Auth., Univ. & Coll. Impvts. RB, Georgia Coll. & St. Univ. Fndtn. Proj., 5.625%, 9/01/30	09/14 @ 101	5,447,500
				<u>5,663,910</u>
Illinois 19.6%				
NR	2,470 ⁶	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23	No Opt. Call	2,566,182
AAA	4,290	Chicago O Hare Intl. Arprt., Port, Arprt. & Marina RB, Ser. C-2, 5.25%, 1/01/30, FSA, AMT	01/14 @ 100	4,539,506
A+	7,500 ⁵	Fin. Auth., Cash Flow Mgmt. Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.65%, 11/15/09	N/A	7,947,750
BBB	2,310	Coll. & Univ. RB, Edl. Advancement Proj., Ser. B, 5.00%, 5/01/25	11/16 @ 100	2,375,904
BBB	1,845	Coll. & Univ. RB, Edl. Advancement Proj., Ser. B, 5.00%, 5/01/30	11/16 @ 100	1,890,405
BB+	910	Hlth., Hosp. & Nursing Home RB, Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37	02/15 @ 100	941,532
AA+	1,880	Hlth., Hosp. & Nursing Home RB, Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43	08/14 @ 100	2,055,310
Baa2	1,125	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. A, 5.125%, 6/01/35	06/14 @ 100	1,162,418
Baa3	900	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. B, 5.375%, 6/01/35	06/14 @ 100	929,664
A	8,000	Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Elmhurst Mem. Hosp. Proj., 5.50%, 1/01/22	01/13 @ 100	8,541,840
		Met. Pier & Exposition Auth., Pub. Impvts. St. Tax RB, McCormick Place Expansion Proj.,		
AAA	45,190	Ser. A, Zero Coupon, 6/15/33, MBIA	No Opt. Call	14,648,790
AAA	5,000	Ser. A, Zero Coupon, 6/15/40, MBIA	No Opt. Call	1,185,350
AAA	5,490	Mun. Elec. Agcy., Elec., Pwr. & Lt. RB, 4.50%, 2/01/35, FGIC	02/16 @ 100	5,525,960
AAA	15,000	Sports Facs. Auth., Ded. St. Tax Supported RB, Zero Coupon, 6/15/30, AMBAC	06/15 @ 101	14,104,800
AAA	4,000 ⁵	Vlg. of Bolingbrook, Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 5.375%, 1/01/12, FGIC	N/A	4,299,800
				<u>72,715,211</u>
Indiana 8.3%				
AA+	5,000	Hlth. Fac. Fing. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Ascension Hlth. Proj., Ser. F, 5.375%, 11/15/25	No Opt. Call	5,451,850
AAA	19,735 ⁵	Indianapolis Local Pub. Impvt. Bond Bank, Wtr. Util. Impvts. RB, Wtr. Wks. Proj., Ser. A, 5.25%, 7/01/12, MBIA	N/A	21,214,336
AAA	4,200	Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.50%, 1/01/32, AMBAC	01/16 @ 100	4,239,480
				<u>30,905,666</u>
Maryland 1.8%				

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NR	3,000	Frederick Cnty., Pub. Impvts. ST, Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.95%, 7/01/30	07/07 @ 102	3,073,830
		Hlth. & Higher Edl. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB,		
A3	2,240	Medstar Hlth., Inc. Proj., 5.50%, 8/15/33	08/14 @ 100	2,404,125
A	1,000	Union Hosp. of Cecil Cnty. Proj., 5.625%, 7/01/32	07/12 @ 100	1,070,950
				<u>6,548,905</u>
		Massachusetts 0.9%		
AA	3,145	Wtr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41	08/16 @ 100	3,349,142
		Michigan 0.7%		
A1	2,305	Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.25%, 11/15/46	11/16 @ 100	2,453,857
		Mississippi 1.6%		
BBB	4,950	Lowndes Cnty., Indl. RB, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22	No Opt. Call	6,071,621
		Missouri 1.8%		
NR	6,000	370 Missouri Bottom Rd. Taussig Rd. Transp. Dev. Dist. Hazelwood, Pub. Impvts. Sales Tax RB, 7.20%, 5/01/33	05/13 @ 100	6,690,600
		Multi-State 3.7%		
		Charter Mac Equity Issuer Trust,		
A3	1,000 ⁶	Ser. A, 5.75%, 10/31/15	No Opt. Call	1,078,800
A3	3,500 ⁶	Ser. A, 6.00%, 4/30/19	No Opt. Call	3,906,035
Baa1	5,000 ⁶	Ser. B, 6.00%, 4/30/15	No Opt. Call	5,437,800
Baa1	3,000 ⁶	Ser. B, 6.30%, 4/30/19	No Opt. Call	3,395,100
				<u>13,817,735</u>

See Notes to Financial Statements.

BlackRock Municipal Income Trust II (BLE) (continued)

(Percentages shown are based on Net Assets)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Nevada 2.8%				
A+	\$ 2,855	Cnty. of Clark, Private Schs. RB, Alexander Dawson Sch. Proj., 5.00%, 5/15/29	05/16 @ 100	\$ 2,998,892
NR	2,565	Henderson Local Impvt. Dist. No. T-14, Pub. Impvts. SA, 5.80%, 3/01/23	09/07 @ 103	2,652,698
AAA	4,400	Truckee Meadows Wtr. Auth., Wtr. RB, 4.875%, 7/01/34, XLCA	07/16 @ 100	4,582,380
				<u>10,233,970</u>
New Jersey 12.4%				
		Econ. Dev. Auth.,		
BBB	9,000	Econ. Impvts. Cigarette Tax RB, 5.50%, 6/15/31	06/14 @ 100	9,567,090
Baa3	10,000	Econ. Impvts. Elec., Pwr. & Lt. RB, New Jersey Metromall Urban Renewal Proj., 6.50%, 4/01/31, AMT	No Opt. Call	12,038,800
BBB	4,000	Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.75%, 6/15/34	06/14 @ 100	4,313,720
B	10,100	Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.20%, 11/15/30, AMT	11/10 @ 101	11,001,122
Baa3	7,475	SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28	No Opt. Call	9,235,138
				<u>46,155,870</u>
New Mexico 1.5%				
Baa1	5,200	Hsg. Auth., St. Multi-Fam. Hsg. RB, Villa Delaware Oso Apts. Proj., Ser. A, 6.00%, 1/01/38	01/13 @ 102	5,464,680
New York 8.6%				
NR	985	Albany Indl. Dev. Agcy., Sch. Impvts. Lease Appropriation RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35	05/15 @ 102	984,862
AAA	2,845	Env. Facs. Corp., Swr. Impvts. Misc. RB, NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31	06/12 @ 100	2,978,061
AA-	5,425	Liberty Dev. Corp., Indl. Impvts. Misc. RB, Goldman Sachs Group, Inc. Proj., 5.25%, 10/01/35	No Opt. Call	6,367,756
AAA	3,775	Met. Transp. Auth., Misc. RB, Ser. A, 5.00%, 7/01/30, AMBAC	07/12 @ 100	3,954,766
B	6,700	New York City Indl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT	08/16 @ 101	8,141,304
Caa1	7,325	Port Auth. of New York & New Jersey, Port, Arpt. & Marina Impvts. RB, Contl./Eastn. LaGuardia Proj., 9.00%, 12/01/10, AMT	04/07 @ 100	7,483,879
AAA	1,810	Syracuse Indl. Dev. Agcy., Indl. Impvts. RB, Crousel Ctr. Proj., Ser. A, 5.00%, 1/01/36	01/17 @ 100	1,909,206
				<u>31,819,834</u>
North Carolina 2.2%				
NR ⁴	7,500	Gaston Cnty. Indl. Facs. & Poll. Control Fing. Auth., Indl. Impvts. RB, 5.75%, 8/01/35, AMT	08/15 @ 100	8,082,375
Ohio 2.5%				
AAA	9,140	Air Qual. Dev. Auth., Rec. Recovery RB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC	07/15 @ 100	9,479,094

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Oklahoma 1.3%				
B	3,925	Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, Ser. A, 7.75%, 6/01/35, AMT	No Opt. Call	4,685,508
Pennsylvania 5.5%				
BB-	8,425	Econ. Dev. Fing. Auth., Elec., Pwr. & Lt. Impvts. RB, Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36, AMT	06/11 @ 103	9,304,991
A3	5,175	Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.375%, 11/01/41, AMT	05/11 @ 101	5,549,463
BBB+	5,000	Monroe Cnty. Hosp. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Pocono Med. Ctr. Proj., 6.00%, 1/01/43	01/14 @ 100	5,413,550
				20,268,004
Puerto Rico 3.0%				
Commonwlth.,				
BBB	5,755	Ad Valorem Ppty. Tax GO, Ser. B, 5.00%, 7/01/35	07/16 @ 100	6,093,739
AAA	4,370	Hwy. & Trans. Auth., Hwy. Impvts. Tolls RB, Ser. N, 5.25%, 7/01/36	No Opt. Call	5,151,968
				11,245,707
South Carolina 5.3%				
Greenwood Cnty., Hlth., Hosp. & Nursing Home Impvts. RB, Self Mem. Hosp. Facs. Proj.,				
A	3,280	5.50%, 10/01/26	10/11 @ 100	3,473,094
A	3,250	5.50%, 10/01/31	10/11 @ 100	3,432,975
Jobs-Econ. Dev. Auth.,				
AA	3,750	Hlth., Hosp. & Nursing Home Impvts. RB, Georgetown Mem. Hosp. Proj., 5.375%, 2/01/30, RAA	08/11 @ 100	3,932,287
BBB+	5,000 ⁵	Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Alliance Proj., 6.875%, 8/01/13	N/A	5,882,729
BBB+	2,640	Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Alliance Proj., Ser. A, 6.25%, 8/01/31	08/13 @ 100	2,967,175
				19,688,260

See Notes to Financial Statements.

BlackRock Municipal Income Trust II (BLE) (continued)

(Percentages shown are based on Net Assets)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Tennessee 2.7%				
AAA	\$ 20,405	Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home RB, Ser. A, Zero Coupon, 1/01/21, FSA	01/13 @ 63.44	\$ 10,073,336
Texas 18.7%				
AAA	2,600	Dallas Area Rapid Trans., Sales Tax RB, 4.50%, 12/01/26, AMBAC	12/16 @ 100	2,651,324
AAA	2,015 ⁵	5.00%, 12/01/11, AMBAC	N/A	2,130,016
BBB	20,000	Gulf Coast Wst. Disp. Auth., Indl. RB, Intl. Paper Co. Proj., Ser. A, 6.10%, 8/01/24, AMT	08/12 @ 100	21,594,200
AAA	25,375	Harris Cnty. Houston Sports Auth., Lease RB, Ser. A-3, Zero Coupon, 11/15/36, MBIA	11/24 @ 49.423	5,662,177
AAA	5 ⁵	Lower Colorado River Auth., Misc. RB, Ser. A, 5.00%, 5/15/13, MBIA	N/A	5,358
AAA	1,300	Ser. A, 5.00%, 5/15/31, MBIA	05/13 @ 100	1,361,347
AAA	930	Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 3/01/30, MBIA	03/14 @ 100	953,390
AAA	73,370	Tpke. Auth., Hwy. Impvts. Tolls RB, Zero Coupon, 8/15/36, AMBAC	08/12 @ 24.171	13,921,224
AAA	65,000	Zero Coupon, 8/15/37, AMBAC	08/12 @ 22.708	11,586,900
AAA	27,600	Zero Coupon, 8/15/38, AMBAC	08/12 @ 21.384	4,632,936
AAA	4,575	Ser. A, 5.00%, 8/15/42, AMBAC	08/12 @ 100	4,783,757
				69,282,629
Virginia 6.3%				
NR ⁴	13,065	Alexandria Redev. & Hsg. Auth., Local Hsg. RB, 3001 Park Ctr. Apts. Proj., Ser. A, 6.375%, 4/01/34	04/08 @ 103	13,603,539
AAA	9,000	Halifax Cnty. Indl. Dev. Auth., Indl. RB, Old Dominion Elec. Coop. Proj., 5.625%, 6/01/28, AMBAC, AMT	06/13 @ 101	9,892,260
				23,495,799
Washington 1.9%				
AAA	1,960	Cnty. of King, Swr. RB, 5.00%, 1/01/36, FSA	01/16 @ 100	2,086,616
AAA	4,820	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Care Svcs. Proj., Ser. A, 4.625%, 10/01/34, FGIC	10/16 @ 100	4,870,080
				6,956,696
West Virginia 1.7%				
AAA	1,115	Econ. Dev. Auth., Correctional Fac. Impvts. Lease RB, Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA	06/14 @ 100	1,181,688
BBB+	5,000	Mason Cnty., Rec. Recovery Impvts. RB, Appalachian Pwr. Co. Proj., Ser. L, 5.50%, 10/01/22	10/11 @ 100	5,175,750
				6,357,438
Wisconsin 2.7%				
Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB,				

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A-	3,930	Aurora Hlth. Care Proj., 6.40%, 4/15/33	04/13 @ 100	4,393,701
A-	5,000 ⁵	Wheaton Franciscan Svcs. Proj., 5.75%, 2/15/12	N/A	5,471,550
				9,865,251

Total Long-Term Investments (cost \$517,020,409) 568,333,689

**Shares
(000)**

MONEY MARKET FUND 2.9%				
NR	10,700 ^{7,8}	Merrill Lynch Institutional Tax Exempt Fund, 3.46% (cost \$10,700,000)	N/A	10,700,000

Total Investments 156.1% (cost \$527,720,409) \$ 579,033,689

Liabilities in excess of other assets (0.7)% (2,558,059)

Preferred shares at redemption value, including dividends payable (55.4)% (205,629,717)

Net Assets Applicable to Common Shareholders 100% **\$ 370,845,913**

See Notes to Financial Statements.

BlackRock Municipal Income Trust II (BLE) (continued)

- 1 Using the highest of S&P ratings, Moody ratings or Fitch ratings.
 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
 3 Security is collateralized by Municipal or U.S. Treasury obligations.
 4 Security is deemed to be of investment grade quality by the investment adviser.
 5 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
 6 Security is 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, 2007, the Trust held 4.4% of its net assets, with a current market value of \$16,383,917, in securities restricted as to resale.
 7 Represents an investment in an affiliate.
 8 Represents current yield as of February 28, 2007.
 9 Cost for federal income tax purposes is \$527,699,504. The net unrealized appreciation on a tax basis is \$51,334,185, consisting of \$51,354,501 gross unrealized appreciation and \$20,316 gross unrealized depreciation.

KEY TO ABBREVIATIONS

ACA	American Capital Access	RAA	Radian Asset Assurance
AMBAC	American Municipal Bond Assurance Corp.	RB	Revenue Bond
AMT	Subject to Alternative Minimum Tax	SA	Special Assessment
FGIC	Financial Guaranty Insurance Co.	PSF	Public School Fund Guaranteed
FSA	Financial Security Assurance	ST	Special Tax
GO	General Obligation	TA	Tax Allocation
MBIA	Municipal Bond Insurance Assoc.	XLCA	XL Capital Assurance

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
FEBRUARY 28, 2007
BlackRock California Insured Municipal Income Trust (BCK)

(Percentages shown are based on Net Assets)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 153.6%				
California 153.6%				
AAA	\$ 6,500	Benicia Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Ser. B, Zero Coupon, 8/01/23, MBIA	No Opt. Call	\$ 3,257,800
AAA	4,000	California GO, 5.00%, 6/01/31, AMBAC	12/14 @ 100	4,258,800
AAA	1,000	California St. Univ., Coll. & Univ. RB, Ser. C, 5.00%, 11/01/38, MBIA	11/15 @ 100	1,068,850
AAA	3,055	Ceres Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Ser. B, Zero Coupon, 8/01/30, FGIC	08/12 @ 34.887	843,883
AAA	3,180	Ser. B, Zero Coupon, 8/01/31, FGIC	08/12 @ 32.868	827,595
AAA	3,300	Ser. B, Zero Coupon, 8/01/32, FGIC	08/12 @ 30.966	809,127
AAA	3,440	Ser. B, Zero Coupon, 8/01/33, FGIC	08/12 @ 29.174	794,640
AAA	3,575	Ser. B, Zero Coupon, 8/01/34, FGIC	08/12 @ 27.782	786,393
AAA	3,275	Ser. B, Zero Coupon, 8/01/35, FGIC	08/12 @ 26.186	679,071
AAA	5,000	City of Los Angeles, Swr. RB, Ser. A, 5.00%, 6/01/27, MBIA	06/13 @ 100	5,271,300
AAA	6,025	Ser. A, 5.00%, 6/01/32, FGIC	06/12 @ 100	6,319,442
AAA	11,125	City of Santa Rosa, Swr. Impvts. RB, Ser. B, Zero Coupon, 9/01/27, AMBAC	No Opt. Call	4,602,746
AAA	1,495	Contra Costa Cnty. Pub. Fing., Pub. Impvts. Lease RB, Ser. A, 4.50%, 6/01/27, MBIA	06/17 @ 100	1,524,481
Aaa	6,500 ³	Dept. of Wtr. Recs., Elec., Pwr. & Lt. RB, Ser. A, 5.25%, 5/01/12	N/A	7,068,815
AAA	2,385	Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Scripps Coll. Proj., 5.00%, 8/01/31, MBIA	08/11 @ 100	2,477,824
AAA	2,915	Eureka Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Election 2002 Proj., Zero Coupon, 8/01/34, MBIA	No Opt. Call	860,217
AAA	2,750	Hollister Joint Pwrs. Fing. Auth., Swr. Impvts. RB, Refing. & Impvt. Proj., Ser. 1, 5.00%, 6/01/32, FSA	06/16 @ 100	2,942,417
AAA	4,500	Infrastructure & Econ. Dev. Bank, Pub. Impvts. Misc. RB, Rand Corp. Proj., Ser. A, 5.25%, 4/01/42, AMBAC	04/12 @ 100	4,745,205
A3	2,600 ³	Kaweah Delta Hlth. Care Dist., Hlth., Hosp. & Nursing Home RB, 6.00%, 8/01/12	N/A	2,943,668
AAA	2,000	Long Beach Unified Sch. Dist., Sch. Impvts. Ad Valorem Tax GO, Ser. D, 5.00%, 8/01/31, FSA	08/10 @ 101	2,080,320
AAA	5,000	Los Angeles Dept. of Wtr. & Pwr., Wtr. RB, Ser. A, 5.00%, 7/01/43, FGIC	07/12 @ 100	5,233,200
AAA	5,000	Wtr. Util. Impvts. RB, Ser. A, 5.125%, 7/01/41, FGIC	07/11 @ 100	5,211,150
AAA	5,000 ³	Los Angeles Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Ser. E, 5.125%, 7/01/12, MBIA	N/A	5,377,350
AAA	2,500 ³	North Orange Cnty. Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Pty. Tax GO, Ser. A, 5.00%, 8/01/12, MBIA	N/A	2,691,625
AAA	5,000	Northern California Pwr. Agcy., Elec., Pwr. & Lt. RB, Hydroelec. Proj., Ser. A, 5.00%, 7/01/28, MBIA	07/08 @ 101	5,115,150
AAA	1,250	Poway Redev. Agcy. TA, 5.00%, 6/15/33, MBIA	06/17 @ 100	1,344,737
AAA	5,000	Pub. Wks. Brd., Pub. Impvts. Lease Abatement RB, Ser. A, 5.00%, 12/01/27, AMBAC	12/12 @ 100	5,251,950
AAA	1,000	Pub. Impvts. Lease RB, Off. Emergency Svc. Proj., Ser. A, 5.00%, 3/01/32, FGIC	03/17 @ 100	1,075,527
AAA	5,000	Riverside Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Ser. A, 5.00%, 2/01/27, FGIC	02/12 @ 101	5,258,600
AAA	5,295	San Diego Cnty. Wtr. Auth., Wtr. Util. Impvts. Wtr. COP, Ser. A, 5.00%, 5/01/32, MBIA	05/12 @ 101	5,578,918
AAA	4,805	San Diego Redev. Agcy. TA, Ctr. City Proj., Ser. A, 5.00%, 9/01/28, MBIA	09/11 @ 101	5,033,478
AAA	4,000	San Diego St. Univ. RB, Ser. A, 5.00%, 3/01/37, MBIA	03/12 @ 100	4,187,280
AAA	20,000		No Opt. Call	7,106,800

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		San Joaquin Hills Transp. Corridor Agcy., Hwy. Tolls RB, Ser. A, Zero Coupon, 1/15/31, MBIA		
AAA	6,000	San Jose Fing. Auth., Lease Abatement RB, Civic Ctr. Proj., Ser. B, 5.00%, 6/01/37, AMBAC	06/12 @ 100	6,258,480
AAA	3,000	Tustin Unified Sch. Dist., Sch. Impvts. ST, Cmnty. Facs. Dist. 97-1 Proj., Ser. A, 5.00%, 9/01/38, FSA	09/12 @ 100	3,131,910
AAA	4,000	Westlands Wtr. Dist., Wtr. Util. Impvts. Wtr. COP, 5.00%, 9/01/34, MBIA	09/12 @ 101	4,199,840
Total Long-Term Investments (cost \$117,922,719)				126,218,589

See Notes to Financial Statements.

BlackRock Municipal Income Trust II (BCK) (continued)

(Percentages shown are based on Net Assets)

Shares (000)	Description	Value
MONEY MARKET FUND 5.1%		
4,200 ^{4,5}	CMA California Mun. Money Fund, 3.03% (cost \$4,200,000)	\$ 4,200,000
Total Investments 158.7% (cost \$122,122,719)		\$ 130,418,589
	Liabilities in excess of other assets (2.1)%	(1,760,970)
	Preferred shares at redemption value, including dividends payable (56.6)%	(46,511,846)
Net Assets Applicable to Common Shareholders 100%		\$ 82,145,773

- ¹ Using the highest of S&P s, Moody s or Fitch s ratings.
- ² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ³ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- ⁴ Represents an investment in an affiliate.
- ⁵ Represents current yield as of February 28, 2007.
- ⁶ Cost for federal income tax purposes is \$122,127,358. The net unrealized appreciation on a tax basis is \$8,291,231, consisting of \$8,291,231 gross unrealized appreciation and \$0 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 94.5% of the Trust s managed assets.

AMBAC	19.7%
FGIC	21.8%
FSA	6.4%
MBIA	43.3%
Other	3.3%

KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.	MBIA	Municipal Bond Insurance Assoc.
COP	Certificate of Participation	RB	Revenue Bond
FGIC	Financial Guaranty Insurance Co.	ST	Special Tax
FSA	Financial Security Assurance	TA	Tax Allocation
GO	General Obligation		

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
FEBRUARY 28, 2007
BlackRock California Municipal Bond Trust (BZA)

(Percentages shown are based on Net Assets)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 148.9%				
California 139.7%				
AAA	\$ 5,000	Anaheim Pub. Fing. Auth., Recreational Fac. Impvts. Lease Abatement RB, Pub. Impvt. Proj., Ser. C, Zero Coupon, 9/01/32, FSA	No Opt. Call	\$ 1,614,900
A+	2,000	California, Pub. Impvts. GO, 5.00%, 12/01/25	12/16 @ 100	2,150,120
A+	1,175	City of Chula Vista, Indl. Dev. RB, San Diego Gas & Elec. Proj., 5.00%, 12/01/27, AMT	12/15 @ 102	1,247,251
		Edl. Facs. Auth.,		
Baa3	1,000	Univ. & Coll. Impvts. RB, Coll. & Univ. Fing Prog., 5.00%, 2/01/26	02/17 @ 100	1,043,710
A2	4,000	Univ. & Coll. Impvts. RB, Univ. of San Diego Proj., Ser. A, 5.25%, 10/01/30	10/12 @ 100	4,199,080
BBB	3,845	Foothill Eastn. Transp. Corridor Agcy., Hwy. Tolls RB, 5.75%, 1/15/40	01/10 @ 101	4,043,287
		Golden St. Tobacco Sec. Corp.,		
BBB	2,000	Misc. Purps. Tobacco Settlement Funded RB, Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	2,278,480
BBB	1,000	Misc. Purps. Tobacco Settlement Funded RB, Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	1,146,080
AAA	2,500 ³	Misc. Purps. Tobacco Settlement Funded RB, Ser. B, 5.50%, 6/01/13	N/A	2,747,725
AAA	1,300 ³	Misc. Purps. Tobacco Settlement Funded RB, Ser. B, 5.625%, 6/01/13	N/A	1,437,813
A+	3,270	Hlth. Facs. Fin. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Valleycare Medical Ctr. Proj., Ser. A, 5.375%, 5/01/27	05/12 @ 100	3,456,979
		Infrastructure & Econ. Dev. Bank,		
A	3,750	Hlth., Hosp. & Nursing Home Impvts. RB, The J. David Gladstone Proj., 5.25%, 10/01/34	10/11 @ 101	3,943,725
AAA	3,500	Pub. Impvts. Misc. RB, Rand Corp. Proj., Ser. A, 5.25%, 4/01/42, AMBAC	04/12 @ 100	3,690,715
AAA	3,000 ³	Rec. Facs. Impvts. Lease RB, Asian Museum Fndtn. of San Francisco Proj., 5.25%, 6/01/07, MBIA	N/A	3,042,630
A3	1,745 ³	Kaweah Delta Hlth. Care Dist., Hlth., Hosp. & Nursing Home RB, 6.00%, 8/01/12	N/A	1,975,654
		Lathrop Fing. Auth., Wtr. Util. Impvts. Wtr. RB,		
NR	655	5.90%, 6/01/27	06/13 @ 100	693,134
NR	1,180	6.00%, 6/01/35	06/13 @ 100	1,256,322
		Live Oak Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO,		
AAA	705	Ser. B, Zero Coupon, 8/01/29, XLCA	08/18 @ 55.976	240,553
AAA	795	Ser. B, Zero Coupon, 8/01/30, XLCA	08/18 @ 52.942	256,268
AAA	830	Ser. B, Zero Coupon, 8/01/31, XLCA	08/18 @ 50.064	252,727
AAA	865	Ser. B, Zero Coupon, 8/01/32, XLCA	08/18 @ 47.332	248,731
AAA	905	Ser. B, Zero Coupon, 8/01/33, XLCA	08/18 @ 44.74	245,717
AAA	945	Ser. B, Zero Coupon, 8/01/34, XLCA	08/18 @ 42.283	242,204
B	1,680	Los Angeles Regl. Arpts. Impvt. Corp., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24, AMT	12/12 @ 102	1,936,754
		Multi-Fam. Hsg. Pass-Through Certs., Local Hsg. RB,		
Aa2	2,180	San Lucas Apts. LP Proj., Ser. 5, 5.95%, 11/01/34, AMT	12/11 @ 100	2,253,575
Aa2	2,365	Westgate Courtyard Apts. LP Proj., Ser. 3, 5.80%, 11/01/34, AMT	12/11 @ 100	2,433,963
AAA	2,400 ³	Orange Cnty. Cmnty. Facs. Dist., Pub. Impvts. ST, Ladera Ranch Proj., Ser. A, 6.00%, 8/15/10	N/A	2,610,456
A-	3,000	Palm Springs, Local Hsg. RB, Millenium Hsg. Corp. Proj., 5.75%, 5/15/37	05/12 @ 102	3,198,210
BBB	530	Poll. Ctr. Fing. Agcy., Rec. Recovery Impvts. RB, Central Valley Wst. Svc. Proj., Ser. A-2, 5.40%, 4/01/25, AMT	04/15 @ 101	568,928
NR	2,500	San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist. No. 6 Pub. Impvts. ST, Mission Bay South Proj., 6.25%, 8/01/33	08/11 @ 101	2,669,300
AAA	15,000	Santa Ana Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax COP, Zero Coupon, 4/01/29, FSA	No Opt. Call	5,466,300
AAA	2,500 ³	Santa Clara Valley Wtr. Dist., Wtr. Util. Impvts. RB, Ser. A, 5.125%, 6/01/10, FGIC	N/A	2,619,225
		Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB,		
BBB+	1,500	Daughters of Charity Proj., Ser. A, 5.25%, 7/01/30	07/15 @ 100	1,584,915

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A+	5,000	Kaiser Hosp. Asset Mgmt. Proj., Ser. A, 5.50%, 11/01/32	11/12 @ 100	5,288,150
AA-	3,250	Sutter Hlth. Oblig. Grp. Proj., Ser. B, 5.625%, 8/15/42	08/12 @ 100	3,515,135
A+	1,500	Torrance, Hlth., Hosp. & Nursing Home RB, Torrance Mem. Med. Ctr. Proj., Ser. A, 5.50%, 6/01/31	06/11 @ 101	1,586,700
				77,185,416

See Notes to Financial Statements.

BlackRock California Municipal Bond Trust (BZA) (continued)

(Percentages shown are based on Net Assets)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Multi-State 7.3%				
Baa1	\$ 3,500 ⁴	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	\$ 4,056,395
Puerto Rico 1.9%				
BBB+	1,000	Comnwlth. Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. M, 5.00%, 7/01/23	07/17 @ 100	1,063,900
Total Long-Term Investments (cost \$74,667,299)				82,305,711
<hr/>				
Shares (000)				
<hr/>				
MONEY MARKET FUND 6.1%				
NR	3,400 ^{5,6}	CMA California Mun. Money Fund, 3.03% (cost \$3,400,000)	N/A	3,400,000
Total Investments 155.0% (cost \$78,067,299)				\$ 85,705,711
Liabilities in excess of other assets (0.8)%				(467,416)
Preferred shares at redemption value, including dividends payable (54.2)%				(29,977,215)
Net Assets Applicable to Common Shareholders 100%				\$ 55,261,080

¹ Using the highest of S&P's, Moody's or Fitch's ratings.

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

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

⁴ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of February 28, 2007, the Trust held 7.3% of its net assets, with a current market value of \$4,056,395, in securities restricted as to resale.

⁵ Represents an investment in an affiliate.

⁶ Represents current yield as of February 28, 2007.

⁷ Cost for federal income tax purposes is \$78,059,375. The net unrealized appreciation on a tax basis is \$7,646,336, consisting of \$7,646,336 gross unrealized appreciation and \$0 gross unrealized depreciation.

KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.	GO	General Obligation
AMT	Subject to Alternative Minimum Tax	MBIA	Municipal Bond Insurance Assoc.
COP	Certificate of Participation	RB	Revenue Bond
FGIC	Financial Guaranty Insurance Co.	ST	Special Tax
FSA	Financial Security Assurance	XLCA	XL Capital Assurance

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
FEBRUARY 28, 2007
BlackRock California Municipal Income Trust II (BCL)

(Percentages shown are based on Net Assets)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 150.5%				
California 143.5%				
		Anaheim Pub. Fing. Auth., Recreational Fac. Impvts. Lease Abatement RB, Pub. Impvt. Proj.,		
AAA	\$ 15,000	Ser. C, Zero Coupon, 9/01/34, FSA	No Opt. Call	\$ 4,410,150
AAA	10,000	Ser. C, Zero Coupon, 9/01/36, FSA	No Opt. Call	2,697,500
AAA	4,500	Campbell Redev. Agcy., Pub. Impvts. Tax Incr./Alloc. TA, Campbell Redev. Proj., Ser. A, 5.00%, 10/01/32	10/15 @ 100	4,794,975
A+	8,000	Cash Flow Mgmt., Ad Valorem Ppty. Tax GO, 5.50%, 11/01/33	11/13 @ 100	8,740,480
		City of Chula Vista, Indl. Dev. RB,		
A+	4,330	5.00%, 12/01/27, AMT	12/15 @ 102	4,596,252
A+	2,690	San Diego Gas & Elec. Proj., 5.00%, 12/01/27, AMT	12/15 @ 102	2,855,408
AAA	2,685	City of Santa Rosa, Swr. Impvts. RB, Ser. B, Zero Coupon, 9/01/25, AMBAC	No Opt. Call	1,221,729
AAA	2,000 ³	City of Vernon, Elec., Pwr. & Lt. Impvts. RB, Malburg Generating Station Proj., 5.50%, 4/01/08	N/A	2,042,200
NR	6,000	Cnty. of San Bernardino, Pub. Impvts. ST, 5.90%, 9/01/33	09/12 @ 102	6,417,600
AAA	6,000	Corona-Norca Unified Sch. Dist., Sch. Impvts. ST, Cmnty. Facs. Dist. No. 98-1 Proj., 5.10%, 9/01/32, AMBAC	09/12 @ 100	6,312,480
Aaa	6,000 ³	Dept. of Wtr. Recs., Elec., Pwr. & Lt. RB, Ser. A, 5.375%, 5/01/12	N/A	6,560,220
Baa ³	1,300	Edl. Facs Auth., Univ. & Coll. Impvts. RB, Coll. & Univ. Fing Prog., 5.00%, 2/01/26	02/17 @ 100	1,356,823
		Foothill Eastn. Transp. Corridor Agcy., Hwy. Impvts. Tolls RB,		
BBB	6,550	Zero Coupon, 1/15/30	01/10 @ 30.966	1,767,779
AAA	15,470 ⁴	Ser. A, Zero Coupon, 1/01/26	ETM	6,978,517
AAA	4,890 ⁴	Ser. A, Zero Coupon, 1/01/30	ETM	1,842,161
		Golden St. Tobacco Sec. Corp.,		
BBB	2,900	Misc. Purps. Tobacco Settlement Funded RB, Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	3,303,796
BBB	11,100	Misc. Purps. Tobacco Settlement Funded RB, Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	12,721,488
AAA	5,650 ³	Misc. Purps. Tobacco Settlement Funded RB, Ser. B, 5.50%, 6/01/13	N/A	6,209,858
AAA	3,000 ³	Misc. Purps. Tobacco Settlement Funded RB, Ser. B, 5.625%, 6/01/13	N/A	3,318,030
		Infrastructure & Econ. Dev. Bank,		
A+	1,735	Hlth., Hosp. & Nursing Home Impvts. RB, Kaiser Asst. Corp. Proj., Ser. A, 5.55%, 8/01/31	08/11 @ 102	1,847,758
AAA	2,500	Pub. Impvts. Misc. RB, Rand Corp. Proj., Ser. A, 5.25%, 4/01/42, AMBAC	04/12 @ 100	2,636,225
AAA	5,000	La Quinta Redev. Agcy., Pub. Impvts. TA, Redev. Area No. 1 Proj., 5.125%, 9/01/32, AMBAC	09/12 @ 102	5,348,300
AAA	5,500	Los Angeles Dept. of Wtr. & Pwr., Wtr. Util. Impvts. RB, Ser. A, 5.125%, 7/01/41, FGIC	07/11 @ 100	5,732,265
B	1,785	Los Angeles Regl. Arpts. Impvt. Corp., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24, AMT	12/12 @ 102	2,057,802
A	3,500	Mobilehome Park Fing. Auth., St. Sngl.-Fam. Hsg. RB, Millenium Hsg. Corp. Proj., Ser. A, 5.25%, 3/15/34, ACA	03/13 @ 102	3,726,555
		Oxnard, Pub. Impvt. SA, 1 Rice Ave. Proj.,		

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NR	1,910	5.625%, 9/02/27	09/07 @ 103	1,974,080
NR	1,905	5.70%, 9/02/32	09/07 @ 103	1,969,675
BBB	1,180	Poll. Ctrl. Fing. Agcy., Rec. Recovery Impvts. RB, Central Valley Wst. Svc. Proj., Ser. A-2, 5.40%, 4/01/25, AMT	04/15 @ 101	1,266,671
		Poway Unified Sch. Dist., Pub. Impvts. ST, Cmnty. Facs. Dist. No. 6 Proj.,		
NR	1,500	5.50%, 9/01/25	09/10 @ 102	1,550,700
NR	1,700	5.60%, 9/01/33	09/10 @ 102	1,762,764
A+	2,470	Rohnert Park Fing. Auth., Local Hsg. RB, Millenium Hsg. Corp. Proj., Ser. A, 5.625%, 9/15/28	09/13 @ 100	2,651,323
AAA	5,000 ³	Sacramento City Fing. Auth., Wtr. Util. Impvts. Lease Appropriation RB, Ser. A, 5.00%, 6/01/11, AMBAC	N/A	5,277,850
AAA	8,665	San Diego Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. D, 5.25%, 7/01/23, FGIC	07/12 @ 101	9,394,506
NR	5,000	San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist. No. 6 Pub. Impvts. ST, Mission Bay South Proj., 6.25%, 8/01/33	08/11 @ 101	5,338,600
AAA	30,000	San Joaquin Hills Transp. Corridor Agcy., Hwy. Tolls RB, Ser. A, Zero Coupon, 1/15/34, MBIA	No Opt. Call	9,336,300
See Notes to Financial Statements.				

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

(Percentages shown are based on Net Assets)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
California (cont d)				
NR	\$ 1,640	Santa Clarita, Cmnty. Facs. Dist. ST, Valencia Town Ctr. Proj., 5.80%, 11/15/25	11/10 @ 102	\$ 1,717,638
NR	1,500	5.85%, 11/15/32	11/10 @ 102	1,585,395
BBB	2,200	South Tahoe, Joint Pwrs. Fing. Auth. TA, South Tahoe Redev. Proj., 5.45%, 10/01/33	10/13 @ 100	2,321,836
A+	5,000	Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Kaiser Hosp. Asset Mgmt. Proj., Ser. A, 5.50%, 11/01/32	11/12 @ 100	5,288,150
A+	7,000	Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33	04/13 @ 100	7,449,540
AA-	8,000	Sutter Hlth. Oblig. Corp. Proj., Ser. B, 5.50%, 8/15/34	08/12 @ 100	8,616,160
AAA	1,600 ³	Tobacco Sec. Auth. of Southern California, Misc. Purps. Tobacco Settlement Funded RB, Ser. A, 5.625%, 6/01/12	N/A	1,751,456
NR	2,000	Tustin Unified Sch. Dist., Sch. Impvts. ST, Cmnty. Facs. Dist. 97-1 Proj., Ser. B, 5.60%, 9/01/29	09/12 @ 101	2,080,360
AAA	2,000	Univ. of California, Coll. & Univ. RB, Ser. A, 5.00%, 5/15/33, AMBAC	05/13 @ 100	2,107,840
NR	1,170	Val Verde Unified Sch. Dist. ST, 6.25%, 10/01/28	10/13 @ 102	1,242,528
				184,179,723
Multi-State 3.4%				
A3	500 ⁵	Charter Mac Equity Issuer Trust, Ser. A, 5.75%, 4/30/15	No Opt. Call	539,400
A3	1,000 ⁵	Ser. A, 6.00%, 4/30/19	No Opt. Call	1,116,010
Baa1	1,500 ⁵	Ser. B, 6.00%, 4/30/15	No Opt. Call	1,631,340
Baa1	1,000 ⁵	Ser. B, 6.30%, 4/30/19	No Opt. Call	1,131,700
				4,418,450
Puerto Rico 3.6%				
BBB+	4,300	Comnwth. Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. M, 5.00%, 7/01/23	07/17 @ 100	4,574,770
				193,172,943
SHORT-TERM INVESTMENTS 8.0%				
California 7.8%				
A-1+	2,200 ⁶	Hsg. Fin. Agcy., Multi-Fam. Local Hsg. RB, Home Mtg. Proj., Ser. M, 3.67%, 3/01/07, FRDD, AMT	N/A	2,200,000
A-1+	1,930 ⁶	RB, Home Mtg. Proj., Ser. R, 3.67%, 3/01/07, AMBAC, FRDD	N/A	1,930,000
A-1+	2,440 ⁶	Sngl.-Fam. Local Hsg. RB, Home Mtg. Proj., Ser. F, 3.62%, 3/01/07, FRDD, AMT	N/A	2,440,000
A-1+	3,500 ⁶	Sngl.-Fam. Local Hsg. RB, Home Mtg. Proj., Ser. F, 3.62%, 3/01/07, AMBAC, FRDD	N/A	3,500,000
				10,070,000
Shares (000)				

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Money Market Fund 0.2%			
NR	2007 ^{7,8}	CMA California Mun. Money Fund, 3.03%	N/A 200,000
Total Short-Term Investments (cost \$10,270,000)			10,270,000
Total Investments 158.5% (cost \$183,944,969)			\$ 203,442,943
Liabilities in excess of other assets (2.4)%			(3,082,757)
Preferred shares at redemption value, including dividends payable (56.1)%			(71,971,086)
Net Assets Applicable to Common Shareholders 100%			\$ 128,389,100

See Notes to Financial Statements.

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

- ¹ Using the highest of S&P's, Moody's or Fitch's ratings.
- ² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ³ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- ⁴ Security is collateralized by Municipal or U.S. Treasury obligations.
- ⁵ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of February 28, 2007, the Trust held 3.4% of its net assets, with a current market value of \$4,418,450, in securities restricted as to resale.
- ⁶ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of February 28, 2007.
- ⁷ Represents an investment in an affiliate.
- ⁸ Represents current yield as of February 28, 2007.
- ⁹ Cost for federal income tax purposes is \$183,922,685. The net unrealized appreciation on a tax basis is \$19,520,258, consisting of \$19,520,258 gross unrealized appreciation and \$0 gross unrealized depreciation.

KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.	GO	General Obligation
AMT	Subject to Alternative Minimum Tax	MBIA	Municipal Bond Insurance Assoc.
COP	Certificate of Participation	RB	Revenue Bond
FGIC	Financial Guaranty Insurance Co.	ST	Special Tax
FSA	Financial Security Assurance	XLCA	XL Capital Assurance

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
FEBRUARY 28, 2007

BlackRock Florida Insured Municipal Income Trust (BAF)

(Percentages shown are based on Net Assets)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 154.1%				
Florida 146.7%				
		Brd. of Ed.,		
AAA	\$ 8,640	Sch. Impvts. Misc. RB, Ser. C, 5.00%, 1/01/22, MBIA	01/13 @ 101	\$ 9,186,739
AAA	9,000	Sch. Impvts. Misc. Tax GO, Ser. A, 5.00%, 6/01/27, FSA	06/12 @ 101	9,488,340
AAA	8,695 ³	City of Gainesville, Mult. Util. Impvts. RB, Ser. A, 5.00%, 10/01/13, FSA	N/A	9,361,124
		City of Jacksonville,		
AAA	9,500	Pub. Impvts. Sales Tax RB, 5.00%, 10/01/27, MBIA	10/13 @ 100	10,039,695
AAA	9,500	Pub. Impvts. Sales Tax RB, 5.00%, 10/01/31, MBIA	10/11 @ 100	9,846,180
AAA	8,000	Pub. Impvts. Sales Tax RB, Ser. B, 5.00%, 10/01/26, AMBAC	10/12 @ 100	8,380,640
AAA	2,865	Recreational Fac. Impvts. RB, Ser. A, 5.00%, 10/01/30, AMBAC	10/12 @ 100	2,991,117
		City of Palm Bay, Wtr. Util. Impvts. Wtr. RB,		
AAA	4,015	Zero Coupon, 10/01/28, FGIC	No Opt. Call	1,507,432
AAA	5,570	Zero Coupon, 10/01/31, FGIC	No Opt. Call	1,821,279
AAA	500	City of Tampa, Wtr. Util. Impvts. Wtr. RB, 4.625%, 10/01/36, MBIA	10/16 @ 100	509,885
		Cnty. of Miami-Dade,		
AAA	10,000	Recreational Fac. Impvts. Misc. RB, Ser. A, Zero Coupon, 10/01/39, MBIA	10/15 @ 28.762	1,951,300
AAA	10,000	Recreational Fac. Impvts. Misc. RB, Ser. A, Zero Coupon, 10/01/40, MBIA	10/15 @ 27.307	1,855,200
AAA	26,935	Recreational Fac. Impvts. Misc. Taxes RB, Ser. B, Zero Coupon, 10/01/31, MBIA	04/08 @ 28.079	7,208,345
		Cnty. of Orange,		
AAA	9,250	Recreational Fac. Impvts. Misc. RB, 5.125%, 10/01/30, AMBAC	04/12 @ 100	9,724,802