BLACKROCK NEW YORK INSURED MUNICIPAL INCOME TRUST
Form N-CSR
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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 811-21179

Name of Fund: BlackRock New York Insured Municipal Income Trust (BSE)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

Date of fiscal year end: 08/31/2008

Date of reporting period: 09/01/2007 – 08/31/2008

Item 1. Report to Shareholders.

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Annual Report

AUGUST 31, 2008

BlackRock Insured Municipal Income Investment Trust (BAF)

BlackRock Insured Municipal Income Trust (BYM)

BlackRock Municipal Bond Investment Trust (BIE)

BlackRock Municipal Bond Trust (BBK)

BlackRock Municipal Income Trust II (BLE)

BlackRock California Insured Municipal Income Trust (BCK)

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BlackRock Maryland Municipal Bond Trust (BZM)

BlackRock New Jersey Municipal Bond Trust (BLJ)

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A Letter to Shareholders

Dear Shareholder

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

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

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

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

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

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

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

Through periods of market turbulence, as ever, BlackRock s full resources are dedicated to the management of our clients assets. For our most current views on the economy and financial markets, we invite you to visit www.blackrock.com/funds. As always, we thank you for entrusting BlackRock with your investments, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

Trust Summary as of August 31, 2008

BlackRock Insured Municipal Income Investment Trust

Investment Objective

BlackRock Insured Municipal Income Investment Trust (BAF) (the Trust) (formerly BlackRock Florida Insured Municipal Income Trust) seeks to provide current income exempt from regular federal income taxes. The Trust will invest at least 80% of its total assets in municipal obligations that are insured as to the timely payment of both principal and interest. Please see Note 7, Subsequent Events, of the Notes to Financial Statements on page 83 regarding a recent change to the Trust s non-fundamental investment policy.

Performance

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

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

Trust Information

Symbol on New York Stock Exchange	BAF
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of August 31, 2008 ($12.42)[1]	5.60%
Tax Equivalent Yield[2]	8.62%
Current Monthly Distribution per Common Share[3]	$0.058
Current Annualized Distribution per Common Share[3]	$0.696
Leverage as of August 31, 2008[4]	38%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
Past performance does not guarantee future results.
2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
3 The distribution is not constant and is subject to change.
4 As a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Auction Market Preferred Shares (Preferred Shares) and tender option bond trusts (TOBs)) minus the sum of accrued liabilities.

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

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

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

Portfolio Composition

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

Credit Quality Allocations[5]

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

5 Using the higher of Standard & Poor s (S&P s) or Moody s Investors Service (Moody s) ratings.

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

Trust Summary as of August 31, 2008

BlackRock Insured Municipal Income Trust

Investment Objective

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

Performance

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

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

Trust Information

Symbol on New York Stock Exchange	BYM
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of August 31, 2008 ($13.19)[1]	5.55%
Tax Equivalent Yield[2]	8.54%
Current Monthly Distribution per Common Share[3]	$0.061
Current Annualized Distribution per Common Share[3]	$0.732
Leverage as of August 31, 2008[4]	38%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
Past performance does not guarantee future results.
2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
3 The distribution is not constant and is subject to change.
4 As a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

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

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

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

Portfolio Composition

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

Credit Quality Allocations[5]

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

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

Trust Summary as of August 31, 2008

BlackRock Municipal Bond Investment Trust

Investment Objective

BlackRock Municipal Bond Investment Trust (BIE) (the Trust) (formerly BlackRock Florida Municipal Bond Trust) seeks to provide current income exempt from regular federal income taxes. Under normal market conditions, the Trust will invest at least 80% of its total assets in municipal bonds that are investment grade quality, or determined by the Advisor to be of equivalent credit quality at time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody s, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock. Please see Note 7, Subsequent Events, of the Notes to Financial Statements on page 83 regarding a recent change to the Trust s non-fundamental investment policy.

Performance

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

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Trust Information

Symbol on New York Stock Exchange	BIE
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2008 ($14.28)[1]	5.78%
Tax Equivalent Yield[2]	8.89%
Current Monthly Distribution per Common Share[3]	$0.0688
Current Annualized Distribution per Common Share[3]	$0.8256
Leverage as of August 31, 2008[4]	38%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
Past performance does not guarantee future results.
2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
3 The distribution is not constant and is subject to change.
4 As a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

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

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

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

Portfolio Composition

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

Credit Quality Allocations[5]

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

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

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

Trust Summary as of August 31, 2008

BlackRock Municipal Bond Trust

Investment Objective

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

Performance

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

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Trust Information

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

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
Past performance does not guarantee future results.
2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
3 The distribution is not constant and is subject to change.
4 As a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

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

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

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

Portfolio Composition

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

Credit Quality Allocations[5]

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

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

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

Trust Summary as of August 31, 2008

BlackRock Municipal Income Trust II

Investment Objective

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

Performance

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

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

Trust Information

Symbol on American Stock Exchange	BLE
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of August 31, 2008 ($13.27)[1]	5.97%
Tax Equivalent Yield[2]	9.18%
Current Monthly Distribution per Common Share[3]	$0.066
Current Annualized Distribution per Common Share[3]	$0.792
Leverage as of August 31, 2008[4]	39%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
Past performance does not guarantee future results.
2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
3 The distribution is not constant and is subject to change.
4 As a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

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

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

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

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

Portfolio Composition

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

Credit Quality Allocations[5]

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

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

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

Trust Summary as of August 31, 2008 — BlackRock California Insured Municipal Income Trust

Investment Objective

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

Performance

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

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

Trust Information

Symbol on New York Stock Exchange	BCK
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of August 31, 2008 ($12.95)[1]	5.19%
Tax Equivalent Yield[2]	7.98%
Current Monthly Distribution per Common Share[3]	$0.056
Current Annualized Distribution per Common Share[3]	$0.672
Leverage as of August 31, 2008[4]	38%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
Past performance does not guarantee future results.
2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
3 The distribution is not constant and is subject to change.
4 As a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

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

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

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

Portfolio Composition

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

Credit Quality Allocations[5]

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

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

Trust Summary as of August 31, 2008

BlackRock California Municipal Bond Trust

Investment Objective

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

Performance

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

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

Trust Information

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

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
Past performance does not guarantee future results.
2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
3 The distribution is not constant and is subject to change.
4 As a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

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

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

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

Portfolio Composition

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

Credit Quality Allocations[5]

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

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

Trust Summary as of August 31, 2008

BlackRock California Municipal Income Trust II

Investment Objective

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

Performance

For the 12 months ended August 31, 2008, the Trust returned (7.05)% based on market price and (0.89)% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of 0.70% on a NAV basis. All returns reflect reinvestment of dividends. The Trust s performance was negatively impacted by three key factors: exposure to the long end of the municipal yield curve, which underperformed as the curve steepened; a widening in credit spreads (especially those of corporate-backed municipal securities held in the Trust), which negatively impacted uninsured credits in the portfolio; and, additional pressure on insured zero-coupon securities held in the Trust. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

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Trust Information

Symbol on American Stock Exchange	BCL
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of August 31, 2008 ($12.70)[1]	5.39%
Tax Equivalent Yield[2]	8.29%
Current Monthly Distribution per Common Share[3]	$0.057
Current Annualized Distribution per Common Share[3]	$0.684
Leverage as of August 31, 2008[4]	39%

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

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

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

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

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

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

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

Portfolio Composition

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

Credit Quality Allocations[5]

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

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

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

Trust Summary as of August 31, 2008

BlackRock Maryland Municipal Bond Trust

Investment Objective

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

Performance

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

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

Trust Information

Symbol on American Stock Exchange	BZM
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2008 ($15.75)[1]	4.98%
Tax Equivalent Yield[2]	7.66%
Current Monthly Distribution per Common Share[3]	$0.0654
Current Annualized Distribution per Common Share[3]	$0.7848
Leverage as of August 31, 2008[4]	38%

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

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

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

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

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

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

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

Portfolio Composition

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

Credit Quality Allocations[5]

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

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

Trust Summary as of August 31, 2008

BlackRock New Jersey Municipal Bond Trust

Investment Objective

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

Performance

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

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Trust Information

Symbol on American Stock Exchange	BLJ
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2008 ($14.76)[1]	5.73%
Tax Equivalent Yield[2]	8.82%
Current Monthly Distribution per Common Share[3]	$0.0705
Current Annualized Distribution per Common Share[3]	$0.8460
Leverage as of August 31, 2008[4]	38%

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

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

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

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

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

	8/31/08	8/31/07	Change	High	Low

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

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

Portfolio Composition

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

Credit Quality Allocations[5]

Credit Rating	**8/31/08**	**8/31/07**
AAA/Aaa	29%	38%
AA/Aa	10	
A	31	15
BBB/Baa	14	39
B	4	5
Not Rated	12	3

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

Trust Summary as of August 31, 2008

BlackRock New York Insured Municipal Income Trust

Investment Objective

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

Performance

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

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Trust Information

Symbol on New York Stock Exchange	BSE
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of August 31, 2008 ($13.26)[1]	5.25%
Tax Equivalent Yield[2]	8.08%
Current Monthly Distribution per Common Share[3]	$0.058
Current Annualized Distribution per Common Share[3]	$0.696
Leverage as of August 31, 2008[4]	38%

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

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

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

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

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

	8/31/08	8/31/07	Change	High	Low

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

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

Portfolio Composition

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

Credit Quality Allocations[5]

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

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

Trust Summary as of August 31, 2008

BlackRock New York Municipal Bond Trust

Investment Objective

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

Performance

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

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

Trust Information

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

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
Past performance does not guarantee future results.
2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
3 The distribution is not constant and is subject to change.
4 As a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities.

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

	8/31/08	8/31/07	Change	High	Low

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

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

Portfolio Composition

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

Credit Quality Allocations[5]

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

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

Trust Summary as of August 31, 2008

BlackRock New York Municipal Income Trust II

Investment Objective

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

Performance

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

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

Trust Information

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

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

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

	8/31/08	8/31/07	Change	High	Low

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

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

Portfolio Composition

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

Credit Quality Allocations[5]

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

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

Trust Summary as of August 31, 2008

BlackRock Virginia Municipal Bond Trust

Investment Objective

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

Performance

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

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

Trust Information

Symbol on American Stock Exchange	BHV
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2008 ($19.50)[1]	4.46%
Tax Equivalent Yield[2]	6.86%
Current Monthly Distribution per Common Share[3]	$0.072428
Current Annualized Distribution per Common Share[3]	$0.869136
Leverage as of August 31, 2008[4]	37%

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

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

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

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

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

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

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

Portfolio Composition

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

Credit Quality Allocations[5]

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

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

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

The Benefits and Risks of Leveraging

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

To leverage, each Trust issues Preferred Shares, which pay dividends at prevailing short-term interest rates, and invests the proceeds in long-term municipal bonds. The interest earned on these investments is paid to Common Shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV of each Trust s Common Shares. However, in order to benefit Common Shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. At the same time, a period of generally declining interest rates will benefit Common Shareholders. **If either of these conditions change, then the risks of leveraging will begin to outweigh the benefits. If the yield curve becomes negatively sloped, meaning short term interest rates exceed long term interest rates, returns to Common Shareholders will be lower than if the Fund had not used leverage.**

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

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

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

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

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

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

Swap Agreements

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

Schedule of Investments August 31, 2008

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

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

5.25%, 5/01/28		1,600		1,625,360
5.25%, 5/01/30		1,500		1,527,225
Miami-Dade County, Florida, Special Obligation Revenue Bonds (b)(f):				
Sub-Series A, 5.26%, 10/01/39		10,000		1,606,500
Sub-Series A, 5.26%, 10/01/40		10,000		1,510,000
Sub-Series B, 5.617%, 10/01/31		26,935		7,529,141
Orange County, Florida, Educational Facilities Authority, Educational Facilities Revenue Bonds (Rollins College Project), 5.25%, 12/01/27 (e)		1,335		1,360,378
Orange County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Orlando Regional Healthcare), Series B, 5.25%, 12/01/29 (a)		1,500		1,529,580

Municipal Bonds		**Par (000)**		**Value**
Florida (continued)				
Orange County, Florida, Sales Tax Revenue Refunding Bonds, Series B, 5.125%, 1/01/32 (g)	$	7,975	$	8,053,155
Orange County, Florida, School Board, COP, Series A, 5%, 8/01/27 (b)		2,000		1,997,500
Orange County, Florida, Tourist Development, Senior Lien Tax Revenue Bonds, 5.125%, 4/01/12 (c)(e)		9,250		10,048,460
Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 5%, 10/01/29 (e)		1,600		1,589,616
Orlando and Orange County, Florida, Expressway Authority Revenue Bonds, Series A, 5%, 7/01/32 (a)		2,500		2,502,475
Palm Bay, Florida, Utility System Improvement Revenue Bonds (f)(g):				
5.47%, 10/01/28		4,015		1,262,677
5.48%, 10/01/31		5,570		1,408,764
Pasco County, Florida, School Board, COP, Series A, 5%, 8/01/27 (b)(g)		5,815		5,807,731
Pinellas County, Florida, Health Facilities Authority Revenue Bonds (BayCare Health System Inc.), 5.50%, 5/15/13 (c)		5,000		5,576,750
Polk County, Florida, Utility System Revenue Bonds, 5%, 10/01/29 (b)(g)		5,000		4,967,550
Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds, 5%, 10/01/37 (a)		2,600		2,599,870
Sarasota County, Florida, Utilities System Revenue Refunding Bonds, Series C, 5.25%, 10/01/22 (g)		2,945		3,061,063
Sunrise, Florida, Utility System Revenue Refunding Bonds, 5%, 10/01/28 (e)		5,000		4,980,950

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

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

Portfolio Abbreviations

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

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

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

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

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

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

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

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments August 31, 2008

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

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

Orange County, California, Sanitation District, COP, Series B, 5%, 2/01/31 (a)	2,500	2,518,700
Sacramento, California, Unified School District, GO (Election of 2002), 5%, 7/01/30 (h)	2,700	2,726,298
San Joaquin Hills, California, Transportation Corridor Agency, Toll Road Revenue Refunding Bonds, Series A, 5.45%, 1/15/31 (b)(h)	53,000	13,694,140
San Jose, California, Unified School District, Santa Clara County, GO (Election of 2002), Series B, 5%, 8/01/29 (f)	2,350	2,369,059
University of California Revenue Bonds, Series O, 5%, 9/01/10 (d)(f)	9,000	9,617,580
		123,701,976
District of Columbia 2.6%		
District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Revenue Refunding Bonds, 6.75%, 5/15/40	9,500	9,425,044
Florida 9.9%		
Broward County, Florida, School Board, COP, Series A, 5.25%, 7/01/33 (a)	2,000	2,009,000
Florida State Department of Environmental Protection, Preservation Revenue Bonds, Series B, 5%, 7/01/27 (h)	7,500	7,505,250
Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series C, 5.25%, 11/15/36	1,650	1,588,801

Municipal Bonds	Par (000)	Value
Florida (concluded)		
Miami-Dade County, Florida, Aviation Revenue Bonds (Miami International Airport), Series B, 5%, 10/01/37 (f)	$ 9,000	$ 8,652,960
Miami-Dade County, Florida, School Board, COP, Refunding, Series B (i):		
5.25%, 5/01/31	3,700	3,764,306
5%, 5/01/33	7,500	7,415,625
Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series A, 5.25%, 10/01/38 (b)(h)	25,520	4,410,877
Miami, Florida, Special Obligation Revenue Bonds (Street and Sidewalk Improvement Program), 5%, 1/01/37 (h)	1,000	963,270
		36,310,089
Georgia 3.1%		

Atlanta, Georgia, Water and Wastewater Revenue Bonds (a):		
5%, 11/01/34	7,000	6,959,050
5%, 11/01/37	4,475	4,433,963
		11,393,013
Illinois 7.5%		
Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series A, 5%, 1/01/38 (i)	5,000	4,969,200
Chicago, Illinois, Special Transportation Revenue Bonds, 5.25%, 1/01/27 (c)(d)	11,550	12,055,659
Illinois Municipal Electric Agency, Power Supply Revenue Bonds, Series A, 5.25%, 2/01/27 (f)(h)	5,000	5,112,450
Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Refunding Bonds (McCormick Place Expansion), 5.50%, 6/15/28 (b)(h)	15,000	5,377,650
		27,514,959
Louisiana 1.4%		
Louisiana State, Gas and Fuels Tax Revenue Bonds, Series A, 5%, 5/01/35 (f)	5,000	4,956,000
Massachusetts 0.2%		
Massachusetts Bay Transportation Authority, Sales Tax Revenue Refunding Bonds, Senior Series A-2, 5.12%,7/01/35 (b)	3,200	686,400
Michigan 4.8%		
Detroit, Michigan, Sewage Disposal System, Second Lien Revenue Bonds (f):		
Series A, 5.50%, 7/01/36 (j)	3,000	3,122,340
Series B, 5%, 7/01/33 (h)	4,000	3,888,840
Series B, 5%, 7/01/36 (h)	7,000	6,764,800
Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien, Series A:		
5%, 7/01/30 (f)	1,000	966,410
5%, 7/01/34 (h)(k)	3,000	2,902,620
		17,645,010
Nevada 7.7%		
Reno, Nevada, Sales and Room Tax Revenue Refunding Bonds (ReTrac-Reno Transportation Rail Access Corridor Project), Senior Lien, 5.125%, 6/01/12 (c)(d)	5,000	5,439,400
Truckee Meadows, Nevada, Water Authority, Water Revenue Bonds, Series A (a)(d):		
5%, 7/01/11	10,000	10,694,900
5.125%, 7/01/11	6,500	6,973,850
5.25%, 7/01/11	5,000	5,381,500
		28,489,650

New York 2.3%		
Metropolitan Transportation Authority, New York, Revenue Bonds, Series A, 5%, 11/15/31 (a)	6,450	6,566,938

See Notes to Financial Statements.

Schedule of Investments (continued)

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

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

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

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

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

Municipal Bonds Transferred to Tender Option Bond Trusts (l)		
California 8.0%		
San Diego County, California, Water Authority, Water Revenue Refunding Bonds, COP, Series A, 5%, 5/01/33 (a)	4,875	4,938,131
San Francisco, California, City and County Public Utilities Commission, Water Revenue Refunding Bonds, Series A, 5%, 11/01/31 (a)	15,000	15,068,850
University of California, Revenue Bonds, Series C, 4.75%, 5/15/37 (h)	10,000	9,561,700
		29,568,681
Florida 1.3%		
Duval County, Florida, School Board, COP (Master Lease Program), 5%, 7/01/33 (a)	2,790	2,731,522
Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), 5%, 8/15/37 (a)	1,995	1,964,935
		4,696,457
Illinois 6.6%		
Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Bonds (McCormick Place Expansion), Series A, 5%, 12/15/28 (h)	24,011	24,315,602
Louisiana 2.6%		
Louisiana State, Gas and Fuels Tax Revenue Bonds, Series A, 4.75%, 5/01/39 (a)	9,950	9,501,156

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

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

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

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

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

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

Affiliate	**Net Activity**	**Income**
Merrill Lynch Institutional Tax-Exempt Fund	1,861,064	$ 332,066

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

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

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

See Notes to Financial Statements.

Schedule of Investments August 31, 2008

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

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

Municipal Bonds Transferred to Tender Option Bond Trusts (l)		Par (000)		Value
Florida 10.9%				
Jacksonville Electric Authority, Florida, Saint John s River Power Park System Revenue Bonds, Issue Three, Series 2, 5%, 10/01/37	$	510	$	512,114
Jacksonville, Florida, Economic Development Commission, Health Care Facilities Revenue Bonds (Mayo Clinic-Jacksonville), Series B, 5.50%, 11/15/36		3,507		3,506,496
Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), 5%, 8/15/37 (b)		1,380		1,359,203
Total Municipal Bonds Transferred to Tender Option Bond Trusts 10.9%				5,377,813
Total Long-Term Investments (Cost $75,149,151) 155.7%				77,125,686

Short-Term Securities	Shares		
CMA Florida Municipal Money Fund, 1.28% (m)(n)	2,268,187		2,268,187
Total Short-Term Securities (Cost $2,268,187) 4.6%			2,268,187
Total Investments (Cost $77,417,338*) 160.3%			79,393,873
Liabilities in Excess of Other Assets (0.1)%			(66,536)
Liability for Trust Certificates, Including Interest Expense and Fees Payable (7.3)%			(3,610,766)
Preferred Shares, at Redemption Value (52.9)%			(26,184,939)
Net Assets Applicable to Common Shares 100.0%		$	49,531,632

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

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

Net unrealized appreciation	$	2,178,710

(a) ACA Insured.
(b) FSA Insured.
(c) MBIA Insured.
(d) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
(e) Assured Guaranty Insured.
(f) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
(g) AMBAC Insured.
(h) FGIC Insured.
(i) Radian Insured.
(j) Security exempt from registration under Rule 144A of the Securities Act of 1933.
These securities may be resold in transactions exempt from registration to qualified institutional investors.
(k) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
(l) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
(m) Represents the current yield as of report date.
(n) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	**Net Activity**	**Income**
CMA Florida Municipal Money Fund	748,233	$ 48,106

See Notes to Financial Statements.

Schedule of Investments August 31, 2008

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

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

University of California Revenue Bonds, Series B, 4.75%, 5/15/38				
Val Verde, California, Unified School District Financing Authority, Special Tax Refunding Bonds, Junior Lien, 6.25%, 10/01/28		1,585		1,589,375
				13,289,712
Colorado 0.4%				
Colorado Springs, Colorado, Utilities System Improvement Revenue Bonds, Subordinate Lien, Series C, 5%, 11/15/45 (b)(f)		635		632,821
Connecticut 0.7%				
Connecticut State Health and Educational Facilities Authority Revenue Bonds (Quinnipiac University), Series J, 5%, 7/01/37 (e)		1,000		976,060
District of Columbia 12.8%				
District of Columbia Revenue Bonds (Georgetown University), Series A, 6.071%, 4/01/11 (a)(c)(e)		33,450		6,283,248
District of Columbia Revenue Refunding Bonds (Friendship Public Charter School, Inc.), 5.25%, 6/01/33 (g)		595		495,100
District of Columbia Tax Increment Revenue Bonds (Gallery Place Project), 5.40%, 7/01/31 (b)		6,000		6,124,020
District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Revenue Refunding Bonds, 6.75%, 5/15/40		5,580		5,535,974
				18,438,342

Municipal Bonds		**Par (000)**		**Value**
Florida 19.3%				
Halifax Hospital Medical Center, Florida, Hospital Revenue Refunding Bonds, Series A, 5%, 6/01/38	$	1,535	$	1,324,981
Martin County, Florida, IDA, IDR, Refunding (Indiantown Cogeneration Project), AMT, Series A, 7.875%, 12/15/25		3,000		3,005,700
Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21		2,810		2,860,833
Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), 5.625%, 11/15/12 (a)		10,000		11,175,000
		1,845		1,746,145

Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 4.75%, 10/01/32 (h)		
Palm Beach County, Florida, HFA, M/F Housing Revenue Bonds (Indian Trace Apartment Project), AMT, Series A, 5.625%, 1/01/44 (b)	7,255	6,688,312
Stevens Plantation Community Development District, Florida, Special Assessment Revenue Bonds, Series A, 7.10%, 5/01/35	970	972,105
		27,773,076
Georgia 4.7%		
Atlanta, Georgia, Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series J, 5%, 1/01/34 (b)	940	930,608
Atlanta, Georgia, Water and Wastewater Revenue Bonds, 5%, 11/01/37 (b)	5,000	4,954,150
Main Street Natural Gas, Inc., Georgia, Gas Project Revenue Bonds, Series A, 6.375%, 7/15/38	1,000	908,200
		6,792,958
Illinois 9.9%		
Bolingbrook, Illinois, GO, Refunding, Series B, 6.196%, 1/01/36 (c)(i)	23,065	4,328,839
Centerpoint Intermodal Center Program Trust, Illinois, Tax Allocation Bonds, Class A, 8%, 6/15/23 (j)	1,150	1,056,022
Chicago, Illinois, GO, Refunding, Series A, 5.50%, 1/01/38 (e)	1,540	1,587,801
Illinois Health Facilities Authority, Revenue Refunding Bonds (Lake Forest Hospital), Series A, 5.75%, 7/01/29	6,000	6,094,260
Illinois State Finance Authority Revenue Bonds, Series A:		
(Friendship Village of Schaumburg), 5.625%, 2/15/37	420	331,363
(Monarch Landing, Inc. Project), 7%, 12/01/37	720	694,771
Illinois State Finance Authority, Student Housing Revenue Bonds (MJH Education Assistance IV LLC), Sub-Series B, 5.375%, 6/01/35	425	125,520
		14,218,576
Indiana 1.3%		
AIG SunAmerica, Inc., Bloomington, Indiana, M/F Housing Revenue Bonds (Canterbury House Apartments), Pass-Through Certificates of Beneficial Ownership, AMT, Series 1, 5.90%, 12/01/34	1,910	1,920,448
Kansas 3.4%		
Wichita, Kansas, Airport Authority, Airport Facilities Revenue Bonds (Cessna Citation Service Center), AMT,	5,000	4,860,850

Series A, 6.25%, 6/15/32		
Kentucky 1.6%		
Kentucky Economic Development Financing Authority, Louisville Arena Project Revenue Bonds (Louisville Arena Authority, Inc.), Sub-Series A-1, 6%, 12/01/38 (k)	500	509,180

See Notes to Financial Statements.

Schedule of Investments (continued)

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

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

		2,529,355
New Jersey 11.9%		
Middlesex County, New Jersey, Improvement Authority, Subordinate Revenue Bonds (Heldrich Center Hotel/ Conference Project), Series B, 6.25%, 1/01/37	915	767,109
New Jersey EDA, Cigarette Tax Revenue Bonds:		
5.50%, 6/15/24	3,710	3,525,613
5.50%, 6/15/31 (l)	1,500	1,456,260
New Jersey EDA, EDR, Refunding (Kapkowski Road Landfill Reclamation Improvement District Project), 6.50%, 4/01/28	7,500	7,574,175
New Jersey EDA, First Mortgage Revenue Refunding Bonds (The Winchester Gardens at Ward Homestead Project), Series A, 5.80%, 11/01/31	1,500	1,407,345
New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 7.20%, 11/15/30	3,000	2,484,330
		17,214,832
New York 5.9%		
Albany, New York, IDA, Civic Facility, Revenue Bonds (New Covenant Charter School Project), Series A, 7%, 5/01/35	455	344,971
Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series A, 5%, 2/15/47 (i)	1,000	964,120
Metropolitan Transportation Authority, New York, Service Contract Revenue Refunding Bonds, Series A, 5%, 7/01/30 (m)	1,760	1,770,261

Municipal Bonds	Par (000)	Value
New York (concluded)		
New York City, New York, City IDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 7.75%, 8/01/31	$ 3,165	$ 2,825,301
New York Liberty Development Corporation, Revenue Bonds (Goldman Sachs Headquarters), 5.25%, 10/01/35	2,610	2,632,524
		8,537,177
North Carolina 4.2%		
Gaston County, North Carolina, Industrial Facilities and Pollution Control Financing Authority, Revenue Bonds (National Gypsum Company Project), AMT, 5.75%, 8/01/35	2,945	2,293,802

North Carolina State Educational Assistance Authority, Revenue Refunding Bonds (Guaranteed Student Loan), VRDN, AMT, Series A-1, 10%, 9/01/35 (d)(m)(s)	3,825	3,825,000
		6,118,802
Ohio 0.7%		
Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47	1,125	1,000,586
Oklahoma 2.0%		
Oklahoma State Development Finance Authority, Revenue Refunding Bonds (Saint John Health System), 5%, 2/15/42	1,355	1,247,969
Tulsa, Oklahoma, Municipal Airport Trust, Revenue Refunding Bonds, Series A, 7.75%, 6/01/35	1,725	1,631,022
		2,878,991
Oregon 0.4%		
AIG SunAmerica, Inc., Portland, Oregon, M/F Housing Revenue Bonds (Pacific Tower Apartments), Pass-Through Certificates of Beneficial Ownership, AMT, Series 6, 6.05%, 11/01/34	540	526,792
Pennsylvania 2.7%		
Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (Reliant Energy), AMT, Series A, 6.75%, 12/01/36	3,870	3,876,735
South Carolina 0.8%		
South Carolina Jobs EDA, Hospital Facilities Revenue Refunding Bonds (Palmetto Health Alliance), Series C 7%, 8/01/13 (a)	1,000	1,181,609
Tennessee 1.0%		
Jackson, Tennessee, Hospital Revenue Refunding Bonds (Jackson-Madison County General Hospital Project), 5.625%, 4/01/38	1,500	1,465,065
Texas 20.5%		
AIG SunAmerica, Inc., Texas, M/F Housing Revenue Bonds (Copperwood Ranch Apartments), Pass-Through Certificates of Beneficial Ownership, AMT, Series 9, 5.95%, 11/01/35	2,520	2,534,011
Dallas-Fort Worth, Texas, International Airport, Joint Revenue Bonds, AMT, Series C, 6.25%, 11/01/28 (e)	450	452,709
Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds, Senior Lien, Series G, 6.121%, 11/15/41 (c)(e)	11,690	1,493,281

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

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

		3,285,276
Total Municipal Bonds 148.6%		214,202,428

Municipal Bonds Transferred to Tender Option Bond Trusts (o)		
California 1.7%		
Sacramento County, California, Airport System Revenue Bonds, AMT, Senior Series B, 5.25%, 7/01/39 (b)	2,504	2,358,472
Colorado 3.3%		
Colorado Health Facilities Authority, Revenue Bonds (Catholic Health), Series C-7, 5%, 9/01/36 (b)	3,749	3,699,150
Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care), Series B, 5.25%, 3/01/36 (b)	1,079	1,069,806
		4,768,956
Massachusetts 1.0%		
Massachusetts State Water Resource Authority, General Revenue Refunding Bonds, Series A, 5%, 8/01/41	1,455	1,454,457
New York 0.7%		
Port Authority of New York and New Jersey, Consolidated Revenue Refunding Bonds, AMT, 152nd Series, 5.75%, 11/01/30	1,005	1,051,964
Ohio 3.6%		
Montgomery County, Ohio, Revenue Bonds (Catholic Health Initiatives), Series C-1, 5%, 10/01/41 (b)	1,259	1,231,398

Municipal Bonds Transferred to Tender Option Bond Trusts (o)	**Par (000)**	**Value**
Ohio (concluded)		
Ohio State Air Quality Development Authority, Revenue Refunding Bonds (Dayton Power and Light Company Project), Series B, 4.80%, 1/01/34 (i)(p)	$ 3,999	$ 3,884,920
		5,116,318
Washington 0.6%		
King County, Washington, Sewer Revenue Refunding Bonds, 5%, 1/01/36 (b)	900	904,458

Total Municipal Bonds Transferred to Tender Option Bond Trusts 10.9%		15,654,625
Total Long-Term Investments (Cost $230,649,932) 159.5%		229,857,053

Short-Term Securities	**Shares**	
Merrill Lynch Institutional Tax-Exempt Fund, 1.84% (q)(r)	1,900,427	1,900,427
Total Short-Term Securities (Cost $1,900,427) 1.3%		1,900,427
Total Investments (Cost $232,550,359*) 160.8%		231,757,480
Other Assets Less Liabilities 2.0%		2,893,526
Liability for Trust Certificates, Including Interest Expense and Fees Payable (6.9)%		(10,004,401)
Preferred Shares, at Redemption Value (55.9)%		(80,530,507)
Net Assets Applicable to Common Shares 100.0%		$ 144,116,098

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

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

(a) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
(b) FSA Insured.
(c) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
(d) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
(e) MBIA Insured.
(f) All or a portion of the security has been pledged as collateral in connection with swaps.
(g) ACA Insured.
(h) XL Capital Insured.
(i) FGIC Insured.
(j) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(k) Assured Guaranty Insured.
(l) Radian Insured.
(m) AMBAC Insured.
(n) Securities represent a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
(o) Securities represent bonds transferred to a tender option trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
(p) BHAC Insured.
(q) Represents the current yield as of report date.
(r) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments August 31, 2008

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

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

Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care), 5.20%, 3/01/31 (e)		790		792,797
Colorado Springs, Colorado, Utilities System Improvement Revenue Bonds, Subordinate Lien, Series C, 5%, 11/15/45 (e)		1,375		1,370,284
Northwest Parkway Public Highway Authority, Colorado, Senior Revenue Bonds, Series A, 5.25%, 6/15/11 (e)(f)		4,000		4,335,600
Park Creek Metropolitan District, Colorado, Senior Limited Tax Supported Revenue Refunding Bonds, 5.50%, 12/01/37		1,375		1,262,924
				18,284,405
District of Columbia 6.2%				
District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Revenue Refunding Bonds:				
6.50%, 5/15/33		7,500		7,118,325
6.75%, 5/15/40		11,500		11,409,265
District of Columbia, Revenue Refunding Bonds (Friendship Public Charter School, Inc.), 5.25%, 6/01/33 (b)		1,265		1,052,607
				19,580,197
Florida 15.3%				
Leesburg, Florida, Hospital Revenue Bonds (Leesburg Regional Medical Center Project), 5.50%, 7/01/32		2,650		2,529,690

Municipal Bonds		Par (000)		Value
Florida (concluded)				
Live Oak Community Development District Number 001, Florida, Special Assessment Bonds, Series A, 6.30%, 5/01/34	$	3,125	$	3,145,344
Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21		6,230		6,342,701
Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, Series A, 5.25%, 10/01/38 (g)		2,855		2,686,612
Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), 5.625%, 11/15/12 (f)		6,850		7,654,875
Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 4.75%, 10/01/32 (h)		3,990		3,776,216
		14,000		15,614,900

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

16,401,250

See Notes to Financial Statements.

Schedule of Investments (continued)

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

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

New Mexico Region III Housing Authority, M/F Housing Revenue Bonds (Villa Del Oso Apartments), Series A, 6%, 1/01/13 (f)		5,200		5,962,736
New York 6.3%				
Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School Project), Series A, 7%, 5/01/35		985		746,807
New York City, New York, City IDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 7.75%, 8/01/31		6,700		5,980,889
New York City, New York, City Transitional Finance Authority, Building Aid Revenue Refunding Bonds, Series S-1, 4.50%, 1/15/38		1,100		1,023,715
New York Liberty Development Corporation Revenue Bonds (Goldman Sachs Headquarters), 5.25%, 10/01/35		1,225		1,235,572
New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds (Columbia University), 5%, 7/01/38		5,000		5,108,850
Port Authority of New York and New Jersey, Special Obligation Revenue Bonds (Continental Airlines, Inc. LaGuardia Project), AMT, 9%, 12/01/10		5,725		5,722,996
				19,818,829
North Carolina 3.8%				
Gaston County, North Carolina, Industrial Facilities and Pollution Control Financing Authority, Revenue Bonds (National Gypsum Company Project), AMT, 5.75%, 8/01/35		7,500		5,841,600

Municipal Bonds		**Par (000)**		**Value**
North Carolina (concluded)				
North Carolina State Educational Assistance Authority, Revenue Refunding Bonds (Guaranteed Student Loan), VRDN, AMT, Series A-1, 10%, 9/01/35 (k)(o)(u)	$	6,025	$	6,025,000
				11,866,600
Ohio 1.3%				
American Municipal Power, Inc., Ohio, Revenue Refunding Bonds (Prairie State Energy Campus Project), Series A, 5%, 2/15/38		2,985		2,895,420
Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47		1,190		1,058,391
				3,953,811

Oklahoma 1.6%		
Oklahoma State Development Finance Authority, Revenue Refunding Bonds (Saint John Health System), 5%, 2/15/42	1,520	1,399,935
Tulsa, Oklahoma, Municipal Airport Trust, Revenue Refunding Bonds, Series A, 7.75%, 6/01/35	3,925	3,711,166
		5,111,101
Pennsylvania 6.1%		
Monroe County, Pennsylvania, Hospital Authority Revenue Bonds (Pocono Medical Center), 6%, 1/01/14 (f)	5,000	5,702,900
Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, AMT, Series A:		
(Amtrak Project), 6.375%, 11/01/41	5,175	5,118,075
(Reliant Energy), 6.75%, 12/01/36	8,425	8,439,660
		19,260,635
South Carolina 5.9%		
Greenwood County, South Carolina, Hospital Facilities Revenue Bonds (Self Memorial Hospital):		
5.50%, 10/01/26	3,280	3,292,267
5.50%, 10/01/31	3,250	3,217,565
South Carolina Jobs EDA, Hospital Facilities Revenue Bonds (Georgetown Memorial Hospital), 5.375%, 2/01/30 (n)	3,750	3,490,613
South Carolina Jobs EDA, Hospital Facilities Revenue Refunding Bonds (Palmetto Health Alliance):		
Series A, 6.25%, 8/01/31	2,640	2,672,552
Series C, 6.875%, 8/01/13 (f)	5,000	5,880,900
		18,553,897
Tennessee 3.3%		
Knox County, Tennessee, Health, Educational and Housing Facilities Board, Hospital Facilities Revenue Refunding Bonds (Covenant Health), Series A, 5.77%, 1/01/21 (a)(e)	20,405	10,430,425
Texas 23.2%		
Brazos River Authority, Texas, PCR, Refunding (TXU Energy Company LLC Project), AMT, Series A, 8.25%, 10/01/30	2,400	2,405,952
Dallas-Fort Worth, Texas, International Airport, Joint Revenue Bonds, AMT, Series B, 6%, 11/01/23 (c)(m)	2,000	2,009,440
Gulf Coast Waste Disposal Authority, Texas, Revenue Refunding Bonds (International Paper Company), AMT, Series A, 6.10%, 8/01/24	20,000	18,649,800
Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds, Third Lien, Series A-3, 5.96%, 11/15/36 (a)(m)	25,375	4,256,149

Lower Colorado River Authority, Texas, Revenue Refunding Bonds (m):		
5%, 5/15/13 (f)	30	32,860
5%, 5/15/31	1,270	1,269,898
Series A, 5%, 5/15/13 (f)	5	5,477

See Notes to Financial Statements.

Schedule of Investments (continued)

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

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

Wyoming 0.5%				
Wyoming Municipal Power Agency, Power Supply Revenue Bonds, Series A:				
5.50%, 1/01/33		800		801,672
5.50%, 1/01/38		750		746,693
				1,548,365
Multi State 4.2%				
Charter Mac Equity Issuer Trust (i)(p):				
5.75%, 4/30/15		1,000		1,055,800
6%, 4/30/15		5,000		5,327,950
6%, 4/30/19		3,500		3,702,440
6.30%, 4/30/19		3,000		3,226,170
				13,312,360
Puerto Rico 1.5%				
Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N, 5.25%, 7/01/36 (g)		4,370		4,512,899
Total Municipal Bonds 143.7%				452,440,484

Municipal Bonds Transferred to Tender Option Bond Trusts (q)		**Par (000)**		**Value**
Alabama 0.8%				
Birmingham, Alabama, Special Care Facilities Financing Authority, Revenue Refunding Bonds (Ascension Health Credit), Series C-2, 5%, 11/15/36	$	2,519	$	2,415,748
California 1.1%				
Sacramento County, California, Airport System Revenue Bonds, AMT, Senior Series B, 5.25%, 7/01/39 (e)		3,479		3,276,441
Colorado 3.5%				
Colorado Health Facilities Authority, Revenue Bonds (Catholic Health) (e):				
5%, 9/01/36		2,714		2,678,185
5.10%, 10/01/41		4,229		4,202,484
Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care) (e):				
Series B, 5.25%, 3/01/36		1,574		1,560,133
Series C, 5.25%, 3/01/40		2,744		2,704,891
				11,145,693
Connecticut 3.3%				
Connecticut State Health and Educational Facilities Authority Revenue Bonds (Yale University):				
Series T-1, 4.70%, 7/01/29		5,174		5,223,955

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Municipal Income Trust II (BLE)

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

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

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

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

(t) Investments in companies considered to be an affiliate of the Trust, for purposes of Section2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
Merrill Lynch Institutional Tax-Exempt Fund	(498,979)	$ 329,501

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

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

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

See Notes to Financial Statements.

Schedule of Investments August 31, 2008

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

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

7.50%, 7/01/20 (a)(h)(m)				
Morongo, California, Unified School District, GO (Election of 2005), Series A, 5.25%, 8/01/38 (e)		2,775		2,832,554
Murrieta Valley, California, Unified School District, Public Financing Authority, Special Tax Revenue Bonds, Series A, 5.125%, 9/01/26 (e)		1,000		1,004,230
Napa, California, Water Revenue Bonds, 5%, 5/01/35 (d)		3,000		2,969,250
Palomar Pomerado Health Care District, California, GO (Election of 2004), Series A, 5.125%, 8/01/37 (a)		1,850		1,873,051
Riverside, California, Unified School District, GO (Election of 2001), Series A, 5%, 2/01/27 (g)		5,000		4,993,850
Sacramento, California, Area Flood Control Agency, Special Assessment Refunding Bonds (Consolidated Capital Assessment District), Series A, 5%, 10/01/32 (g)		2,125		2,110,189
San Joaquin Hills, California, Transportation Corridor Agency, Toll Road Revenue Refunding Bonds, Series A, 5.45%, 1/15/31 (a)(b)		20,000		5,167,600

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

Municipal Bonds Transferred to Tender Option Bond Trusts (j)				
California 17.3%				
Alameda County, California, Joint Powers Authority, Lease Revenue Refunding Bonds, 5%, 12/01/34 (f)		1,200		1,201,056
Desert, California, Community College District, GO, Series C, 5%, 8/01/37 (f)		1,994		2,008,580

San Diego County, California, Water Authority, Water Revenue Refunding Bonds, COP, Series A:		
5%, 5/01/32 (a)	5,298	5,326,288
5%, 5/01/33 (f)	4,245	4,299,973
Total Municipal Bonds Transferred to Tender Option Bond Trusts 17.3%		12,835,897
Total Long-Term Investments (Cost $113,204,392) 153.1%		113,749,263

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock California Insured Municipal Income Trust (BCK)

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

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

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

Affiliate	Net Activity	Income
CMA California Municipal Money Fund	4,829,409	$ 130,153

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

See Notes to Financial Statements.

Schedule of Investments August 31, 2008

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

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

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

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock California Municipal Bond Trust (BZA)

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

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

(a) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
(b) Assured Guaranty Insured.
(c) AMBAC Insured.
(d) XL Capital Insured.
(e) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
(f) MBIA Insured.
(g) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
(h) FSA Insured.
(i) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(j) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
(k) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option trusts.
(l) Represents the current yield as of report date.
(m) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	**Net Activity**	**Income**
CMA California Municipal Money Fund	1,798,571	$ 100,676

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

See Notes to Financial Statements.

Schedule of Investments August 31, 2008

BlackRock California Municipal Income Trust II (BCL)

(Percentages shown are based on Net Assets)

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

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

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

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

Municipal Bonds Transferred to Tender Option Bond Trusts (k)		
California State Department of Water Resources Revenue Bonds (Central Valley Project), Series AE, 5%, 12/01/29	7,000	7,245,490

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock California Municipal Income Trust II (BCL)

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (k)		**Par (000)**		**Value**
California State University, Systemwide Revenue Bonds, Series A, 5%, 11/01/39 (a)	$	2,399	$	2,412,184
Santa Clara County, California, Financing Authority, Lease Revenue Refunding Bonds, Series L, 5.25%, 5/15/36		8,005		8,138,738
Total Municipal Bonds Transferred to Tender Option Bond Trusts 15.8%				17,796,412
Total Long-Term Investments (Cost $179,998,709) 162.6%				182,557,507

Short-Term Securities		**Shares**		
CMA California Municipal Money Fund, 1.35% (l)(m)		244		244
Total Short-Term Securities (Cost $244) 0.0%				244
Total Investments (Cost $179,998,953*) 162.6%				182,557,751
Other Assets Less Liabilities 1.5%				1,717,483
Liability for Trust Certificates, Including Interest Expense and Fees Payable (10.9)%				(12,239,854)
Preferred Shares, at Redemption Value (53.2)%				(59,772,632)
Net Assets Applicable to Common Shares 100.0%			$	112,262,748

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

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

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

(d) AMBAC Insured.
(e) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
(f) Security is collateralized by Municipal or U.S. Treasury Obligations.
(g) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
(h) FGIC Insured.
(i) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
(j) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(k) Securities represents bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
(l) Represents the current yield as of report date.
(m) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	**Net Activity**	**Income**
CMA California Municipal Money Fund	7	$ 1,952

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

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

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

See Notes to Financial Statements.

Schedule of Investments August 31, 2008

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

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

Series A, 6%, 5/01/35				
Maryland State Transportation Authority, Parking Revenue Bonds (Baltimore/Washington International Airport), AMT, Series B, 5.125%, 3/01/24 (c)		2,000		1,920,400
Montgomery County, Maryland, Lease Revenue Bonds (Metrorail Garage Projects):				
5%, 6/01/23		500		517,775
5%, 6/01/24		1,435		1,483,087
Prince Georges County, Maryland, Special Obligation Bonds (National Harbor Project), 5.20%, 7/01/34		1,500		1,275,510
				33,669,619
Multi-State 7.7%				
Charter Mac Equity Issuer Trust, 7.20%, 10/31/52 (d)(e)		2,000		2,262,040

Municipal Bonds		**Par (000)**		**Value**
Puerto Rico 20.4%				
Children s Trust Fund Project of Puerto Rico, Tobacco Settlement Revenue Refunding Bonds, 5.50%, 5/15/39	$	1,500	$	1,360,440
Puerto Rico Commonwealth Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series CC, 5.25%, 7/01/36 (f)		2,595		2,679,857
Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series D, 5.25%, 7/01/12 (b)		1,500		1,623,720
Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series D, 5.375%, 7/01/33		350		350,392
				6,014,409
Total Municipal Bonds 142.3%				41,946,068

Municipal Bonds Transferred to Tender Option Bond Trusts (g)				
Maryland 10.3%				
Maryland State Transportation Authority, Transportation Facilities Projects Revenue Bonds, 5%, 7/01/41 (f)		2,999		3,044,910
Total Municipal Bonds Transferred to Tender Option Bond Trusts 10.3%				3,044,910

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

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Maryland Municipal Bond Trust (BZM)

(h) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
Merrill Lynch Institutional Tax-Exempt Fund	1,903,426	$ 32,802

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

See Notes to Financial Statements.

Schedule of Investments August 31, 2008

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

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments August 31, 2008

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

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

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

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

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

Net unrealized appreciation	$	30,678

(a) FSA Insured.
(b) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
(c) Radian Insured.
(d) GNMA Collateralized.
(e) AMBAC Insured.
(f) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
(g) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
(h) Assured Guaranty Insured.
(i) FGIC Insured.
(j) MBIA Insured.
(k) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(l) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity and is subject to mandatory redemption at maturity.
(m) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
(n) Represents the current yield as of report date.
(o) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
CMA New Jersey Municipal Money Fund	320,834	$ 21,492

See Notes to Financial Statements.

Schedule of Investments August 31, 2008

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

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

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

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

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

Aggregate cost	$	132,392,479

Gross unrealized appreciation	$	1,066,501
Gross unrealized depreciation		(2,654,930)
Net unrealized depreciation	$	(1,588,429)

(a) FGIC Insured.
(b) MBIA Insured.
(c) AMBAC Insured.
(d) FSA Insured.
(e) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
(f) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
(g) ACA Insured.
(h) FHA Insured.
(i) Assured Guaranty Insured.
(j) XL Capital Insured.
(k) Securities represents bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
(l) Represents the current yield as of report date.
(m) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	**Net Activity**	**Income**
CMA New York Municipal Money Fund	9	$ 6

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

See Notes to Financial Statements.

Schedule of Investments August 31, 2008

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

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

Municipal Bonds	**Par (000)**	**Value**
Puerto Rico (concluded)		
Puerto Rico Commonwealth Infrastructure Financing Authority, Special Tax and Capital Appreciation Revenue Bonds, Series A (d)(n):		
4.34%, 7/01/37	$ 2,000	$ 382,600
5.009%, 7/01/44	2,000	249,920
Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.125%, 7/01/31	1,825	1,785,215
Puerto Rico Housing Financing Authority, Capital Funding Program, Subordinate Revenue Refunding Bonds, 5.125%, 12/01/27	500	492,445
Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series D:		
5.25%, 7/01/12 (a)	1,980	2,135,113
5.25%, 7/01/27	720	715,687
		7,037,000
Total Municipal Bonds 149.2%		60,584,881
Municipal Bonds Transferred to Tender Option Bond Trusts (o)		
New York 6.1%		
New York State Mortgage Agency Revenue Bonds, AMT, Series 101, 5.40%, 4/01/32	2,684	2,488,035
Total Municipal Bonds Transferred to Tender Option Bond Trusts 6.1%		2,488,035
Total Long-Term Investments (Cost $61,865,746) 155.3%		63,072,916

Short-Term Securities	**Shares**	
CMA New York Municipal Money Fund, 1.31% (p)(q)	1,128,594	1,128,594
Total Short-Term Securities (Cost $1,128,594) 2.8%		1,128,594
Total Investments (Cost $62,994,340*) 158.1%		64,201,510
Other Assets Less Liabilities 1.5%		608,374

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

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

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

(a) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
(b) MBIA Insured.
(c) FGIC Insured.
(d) AMBAC Insured.
(e) Variable rate security. Rate shown is as of report date. Maturity shown is final maturity date.
(f) ACA Insured.
(g) Assured Guaranty Insured.
(h) Radian Insured.
(i) FSA Insured.
(j) XL Capital Insured.
(k) GNMA Collateralized.
(l) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
(m) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(n) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
(o) Securities represents bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
(p) Represents the current yield as of report date.
(q) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	**Net Activity**		**Income**
CMA New York Municipal Money Fund	621,442	$	22,038

See Notes to Financial Statements.

Schedule of Investments August 31, 2008

BlackRock New York Municipal Income Trust II (BFY)
(Percentages shown are based on Net Assets)

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock New York Municipal Income Trust II (BFY)
(Percentages shown are based on Net Assets)

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

Puerto Rico 6.4%		
Children s Trust Fund Project of Puerto Rico, Tobacco Settlement Revenue Refunding Bonds, 5.625%, 5/15/43	500	464,160
Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series D, 5.375%, 7/01/12 (b)	2,000	2,173,980
Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series VV, 5.25%, 7/01/29 (h)	500	523,995
Puerto Rico Housing Financing Authority, Capital Funding Program, Subordinate Revenue Refunding Bonds, 5.125%, 12/01/27	1,000	984,890
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Refunding Bonds, Series A, 5.14%, 8/01/54 (d)(f)	5,000	354,800
		4,501,825
Total Long-Term Investments (Cost $110,870,744) 158.4%		111,749,067

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

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

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

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

(g) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
(h) MBIA Insured.
(i) ACA Insured.
(j) FHA Insured.
(k) Assured Guaranty Insured.
(l) Radian Insured.
(m) XL Capital Insured.
(n) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(o) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
(p) Represents the current yield as of report date.
(q) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
CMA New York Municipal Money Fund	(64,441)	$36,421

See Notes to Financial Statements.

Schedule of Investments August 31, 2008

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

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

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

Municipal Bonds	**Par (000)**	**Value**
Virginia (concluded)		
Virginia Small Business Financing Authority, Hospital Revenue Bonds (Carilion Clinic Center Project), VRDN, Series B, 2.35%, 7/01/42 (f)(k)	$ 2,200	$ 2,200,000
Virginia Small Business Financing Authority, Revenue Refunding Bonds (Children s Hospital of the King s Daughters Project), VRDN, 1.83%, 1/01/36 (f)(k)	300	300,000
Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1, 5.375%, 7/01/36 (g)	3,000	2,974,080
Virginia State Resources Authority, Infrastructure Revenue Bonds (Pooled Loan Program), Series A, 5.125%, 5/01/27	635	647,827
Virginia State Resources Authority, Water and Sewer System Revenue Bonds (Frederick County Sanitation Authority Project), 5.20%, 10/01/10 (c)	1,000	1,060,900
		29,814,781
Multi-State 7.3%		
Charter Mac Equity Issuer Trust, 7.20%, 10/31/52 (h)(i)	1,500	1,696,530
Puerto Rico 5.1%		

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

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Virginia Municipal Bond Trust (BHV)

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

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

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

See Notes to Financial Statements.

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Statements of Assets and Liabilities

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

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

See Notes to Financial Statements.

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

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

Statements of Assets and Liabilities (concluded)

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

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

See Notes to Financial Statements.

Statements of Operations

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

Total realized and unrealized loss	(3,976,607)	(21,325,604)	(1,668,344)	(15,273,839)
Dividends and Distributions to Preferred Shareholders From				
Net investment income	(2,458,784)	(6,899,959)	(1,016,308)	(2,869,826)
Net realized gain				(311,386)
	(2,458,784)	(6,899,959)	(1,016,308)	(3,181,212)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	$ 2,169,312	$ (1,095,701)	$ 1,164,719	$ (5,794,107)

[1] Related to tender option bond trusts.

See Notes to Financial Statements.

Statements of Operations (concluded)

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

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

1 Related to tender option bond trusts.

See Notes to Financial Statements.

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

Dividends and Distributions to Preferred Shareholders From						
Net investment income	(575,579)	(675,482)	(1,637,764)	(796,921)	(1,408,467)	(457,881)
Net realized gain	(10,561)	(6,860)	(82,413)	(19,635)	(35,412)	
	(586,140)	(682,342)	(1,720,177)	(816,556)	(1,443,879)	(457,881)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	$ 852,456	$ (624,140)	$ 672,038	$ 739,455	$ 1,134,499	$ 544,487

Statements of Changes in Net Assets

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

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

Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations				
Dividends and Distributions to Common Shareholders From				
Net investment income	(3,103,983)	(3,174,041)	(6,207,529)	(6,279,091)
Net realized gain				
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(3,103,983)	(3,174,041)	(6,207,529)	(6,279,091)
Capital Share Transactions				
Reinvestment of common dividends	351,551	363,722	78,795	149,378
Net Assets Applicable to Common Shareholders				
Total decrease in net assets applicable to Common Shareholders	(1,333,535)	(2,818,057)	(7,340,205)	(5,922,061)
Beginning of year	51,983,234	54,801,291	119,602,953	125,525,014
End of year	$ 50,649,699	$ 51,983,234	$ 112,262,748	$ 119,602,953
End of year undistributed net investment income	$ 135,745	$ 464,798	$ 413,761	$ 408,630

See Notes to Financial Statements.

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

	BlackRock Maryland Municipal Bond Trust (BZM)	BlackRock New Jersey Municipal Bond Trust (BLJ)	BlackRock New York Insured Municipal Income Trust (BSE)	BlackRock New York Municipal Bond Trust (BQH)

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

See Notes to Financial Statements.

Statements of Changes in Net Assets (concluded)

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

See Notes to Financial Statements.

Financial Highlights

BlackRock Insured Municipal Income Investment Trust (BAF)

	Year Ended August 31,				
	2008	**2007**	**2006**	**2005**	**2004**
Per Share Operating Performance					
Net asset value, beginning of year	$ 14.68	$ 15.24	$ 15.26	$ 14.34	$ 13.74
Net investment income	0.99[1]	1.01	1.02	1.02	1.02
Net realized and unrealized gain (loss)	(0.46)	(0.56)	(0.07)	0.96	0.64
Dividends and distributions to Preferred Shareholders from:					
Net investment income	(0.28)	(0.31)	(0.26)	(0.16)	(0.07)
Net realized gain					(0.01)
Net increase from investment operations	0.25	0.14	0.69	1.82	1.58
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.70)	(0.70)	(0.71)	(0.90)	(0.90)
Net realized gain					(0.08)
Total dividends and distributions	(0.70)	(0.70)	(0.71)	(0.90)	(0.98)
Net asset value, end of year	$ 14.23	$ 14.68	$ 15.24	$ 15.26	$ 14.34
Market price, end of year	$ 12.42	$ 13.55	$ 13.88	$ 15.30	$ 14.14
Total Investment Return[2]					
Based on net asset value	2.22%	1.17%	5.16%	13.13%	11.87%
Based on market price	(3.35)%	2.54%	(4.48)%	15.03%	14.82%
Ratios to Average Net Assets Applicable to Common Shares					
Total expenses after waiver and fees paid indirectly and excluding interest expense and fees[3,4]	0.91%	0.86%	0.90%	0.89%	0.91%
Total expenses after waiver and fees paid indirectly[4]	1.05%	0.86%	0.90%	0.89%	0.91%
Total expenses after waiver and before fees paid indirectly[4]	1.05%	0.87%	0.92%	0.90%	0.93%
Total expenses[4]	1.33%	1.19%	1.23%	1.22%	1.25%
Net investment income[4]	6.71%	6.70%	6.79%	6.85%	7.13%
Dividends to Preferred Shareholders	1.92%	2.05%	1.74%	1.06%	0.52%
Net investment income to Common Shareholders	4.79%	4.65%	5.05%	5.79%	6.61%

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

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

See Notes to Financial Statements.

Financial Highlights

BlackRock Insured Municipal Income Trust (BYM)

	Year Ended August 31,				
	2008	2007	2006	2005	2004
Per Share Operating Performance					
Net asset value, beginning of year	$ 14.82	$ 15.54	$ 15.61	$ 14.62	$ 13.64
Net investment income	1.04[1]	1.03	1.03	1.03	1.06
Net realized and unrealized gain (loss)	(0.83)	(0.67)	(0.09)	1.07	0.94
Dividends and distributions to Preferred Shareholders from:					
Net investment income	(0.26)	(0.28)	(0.26)	(0.17)	(0.08)
Net realized gain		(0.02)			
Net increase (decrease) from investment operations	(0.05)	0.06	0.68	1.93	1.92
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.73)	(0.73)	(0.75)	(0.94)	(0.94)
Net realized gain		(0.05)			
Total dividends and distributions	(0.73)	(0.78)	(0.75)	(0.94)	(0.94)
Net asset value, end of year	$ 14.04	$ 14.82	$ 15.54	$ 15.61	$ 14.62
Market price, end of year	$ 13.19	$ 14.35	$ 14.65	$ 15.43	$ 13.97
Total Investment Return[2]					
Based on net asset value	(0.16)%	0.48%	4.92%	13.77%	14.61%
Based on market price	(3.13)%	3.20%	0.07%	17.69%	10.57%
Ratios to Average Net Assets Applicable to Common Shares					
Total expenses after waiver and fees paid indirectly and excluding interest expense and fees[3,4]	0.86%	0.80%	0.84%	0.83%	0.84%
Total expenses after waiver and fees paid indirectly[4]	0.98%	0.80%	0.84%	0.83%	0.84%
Total expenses after waiver and before fees paid indirectly[4]	0.98%	0.80%	0.84%	0.83%	0.84%
Total expenses[4]	1.24%	1.12%	1.18%	1.15%	1.16%
Net investment income[4]	7.08%	6.67%	6.75%	6.83%	7.30%
Dividends to Preferred Shareholders	1.80%	1.79%	1.69%	1.09%	0.57%
Net investment income to Common Shareholders	5.28%	4.88%	5.06%	5.74%	6.73%

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

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

See Notes to Financial Statements.

Financial Highlights

BlackRock Municipal Bond Investment Trust (BIE)

	Year Ended August 31,				
	2008	**2007**	**2006**	**2005**	**2004**
Per Share Operating Performance					
Net asset value, beginning of year	$ 15.45	$ 16.22	$ 16.31	$ 15.53	$ 14.52
Net investment income	1.16[1]	1.15	1.17	1.16	1.16
Net realized and unrealized gain (loss)	(0.51)	(0.67)	(0.06)	0.71	0.88
Dividends and distributions to Preferred Shareholders from:					
Net investment income	(0.30)	(0.32)	(0.27)	(0.16)	(0.08)
Net realized gain					
Net increase from investment operations	0.35	0.16	0.84	1.71	1.96
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.94)	(0.93)	(0.93)	(0.93)	(0.93)
Net realized gain					(0.02)
Total dividends and distributions	(0.94)	(0.93)	(0.93)	(0.93)	(0.95)
Net asset value, end of year	$ 14.86	$ 15.45	$ 16.22	$ 16.31	$ 15.53
Market price, end of year	$ 14.28	$ 15.82	$ 16.70	$ 15.95	$ 14.17
Total Investment Return[2]					
Based on net asset value	2.34%	0.95%	5.40%	11.58%	14.37%
Based on market price	(3.95)%	0.40%	10.97%	19.59%	11.82%
Ratios to Average Net Assets Applicable to Common Shares					
Total expenses after waiver and fees paid indirectly and excluding interest expense and fees[3,4]	1.09%	0.96%	0.98%	1.00%	1.02%
Total expenses after waiver and fees paid indirectly[4]	1.13%	0.96%	0.98%	1.00%	1.02%
Total expenses after waiver and before fees paid indirectly[4]	1.13%	0.98%	1.00%	1.02%	1.03%
Total expenses[4]	1.54%	1.43%	1.47%	1.49%	1.50%
Net investment income[4]	7.52%	7.22%	7.28%	7.24%	7.62%
Dividends to Preferred Shareholders	1.99%	2.01%	1.70%	1.01%	0.53%
Net investment income to Common Shareholders	5.53%	5.21%	5.58%	6.23%	7.09%
Supplemental Data					