

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

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

**FORM N-CSR**

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

Investment Company Act file number: 811-21126

BlackRock Municipal Income Trust II

(Exact name of Registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE 19809

(Address of principal executive offices) (Zip code)

Robert S. Kapito, President

**BlackRock Municipal Income Trust II**

40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

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

Date of fiscal year end: August 31, 2005

Date of reporting period: August 31, 2005

**Item 1. Reports to Shareholders.**

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

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FIXED  
INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK  
SOLUTIONS

**BlackRock  
Closed-End Funds  
Annual Report**

August 31, 2005

BlackRock Insured Municipal Income Trust (BYM)

BlackRock Municipal Bond Trust (BBK)

BlackRock Municipal Income Trust II (BLE)

BlackRock California Insured Municipal Income Trust (BCK)

BlackRock California Municipal Bond Trust (BZA)

BlackRock California Municipal Income Trust II (BCL)

BlackRock Florida Insured Municipal Income Trust (BAF)

BlackRock Florida Municipal Bond Trust (BIE)

BlackRock Maryland Municipal Bond Trust (BZM)

BlackRock New Jersey Municipal Bond Trust (BLJ)

BlackRock New York Insured Municipal Income Trust (BSE)

BlackRock New York Municipal Bond Trust (BQH)

BlackRock New York Municipal Income Trust II (BFY)

BlackRock Virginia Municipal Bond Trust (BHV)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE



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**Privacy Principles of the Trusts**

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

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

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

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**LETTER TO SHAREHOLDERS**

August 31, 2005

Dear Shareholder:

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

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

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

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

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

<sup>2</sup> Tax-equivalent yield assumes the maximum Federal tax rate of 35%.

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

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

Sincerely,

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

Ralph L. Schlosstein  
President  
BlackRock Advisors, Inc.

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

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

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

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

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

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

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

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

**Sector Breakdown**

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

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

**Credit Breakdown<sup>4</sup> (unaudited)**

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

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



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

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

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

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

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

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

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

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

**Sector Breakdown**

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

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

**Credit Breakdown<sup>4</sup> (unaudited)**

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

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

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

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

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

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

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

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

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

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

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

**Sector Breakdown**

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

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

**Credit Breakdown<sup>4</sup> (unaudited)**

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

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

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

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

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

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

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

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

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

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

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

**Sector Breakdown**

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

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

**Credit Breakdown<sup>4</sup> (unaudited)**

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

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

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

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

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

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

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

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

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

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

**Sector Breakdown**

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

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

**Credit Breakdown<sup>4</sup> (unaudited)**

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

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

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



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

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

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

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

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

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

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

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

**Sector Breakdown**

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

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

**Credit Breakdown<sup>4</sup> (unaudited)**

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

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

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

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

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

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

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

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

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

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

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

**Sector Breakdown**

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

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

**Credit Breakdown<sup>4</sup> (unaudited)**

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

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

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

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

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

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

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

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

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

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

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

**Sector Breakdown**

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

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

**Credit Breakdown<sup>4</sup> (unaudited)**

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

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

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

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

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

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

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

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

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

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

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

**Sector Breakdown**

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

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

**Credit Breakdown<sup>4</sup> (unaudited)**

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

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

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



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

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

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

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

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

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

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

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

**Sector Breakdown**

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

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

**Credit Breakdown<sup>4</sup> (unaudited)**

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

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

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

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

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

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

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

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

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

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

**Sector Breakdown**

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

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

**Credit Breakdown<sup>4</sup> (unaudited)**

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

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

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

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

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

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

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

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

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

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

**Sector Breakdown**

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

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

**Credit Breakdown<sup>4</sup> (unaudited)**

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

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

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

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

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

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

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

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

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

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

**Sector Breakdown**

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

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

**Credit Breakdown<sup>4</sup> (unaudited)**

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

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



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

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

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

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

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

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

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

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

**Sector Breakdown**

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

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

**Credit Breakdown<sup>4</sup> (unaudited)**

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

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

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

## PORTFOLIO OF INVESTMENTS

AUGUST 31, 2005

## BlackRock Insured Municipal Income Trust (BYM)

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

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

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

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

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

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

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

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

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

Unaudited Information:

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

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

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.



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PORTFOLIO OF INVESTMENTS

AUGUST 31, 2005

BlackRock Municipal Bond Trust (BBK)

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

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

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

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

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

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

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

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

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

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

## PORTFOLIO OF INVESTMENTS

AUGUST 31, 2005

## BlackRock Municipal Income Trust II (BLE)

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

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52,995,089

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

See Notes to Financial Statements.

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

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



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44,248,020

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

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

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

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

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

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

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

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

<sup>7</sup> Security is deemed to be of investment grade quality by the investment advisor.

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

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

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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

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

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**Shares**

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(000)

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

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

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

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

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

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

Unaudited Information:

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

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

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**AUGUST 31, 2005**
**BlackRock California Municipal Bond Trust (BZA)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS 153.8%</b>				
<b>California 146.4%</b>				
AAA	\$ 5,000	Anaheim Pub. Fin. Auth., Pub. Impvt. Proj., Ser. C, Zero Coupon, 9/01/32, FSA	No Opt. Call	\$ 1,386,500
A1	4,000	Edl. Facs. Auth., Univ. of San Diego Proj., Ser. A, 5.25%, 10/01/30	10/12 @ 100	4,264,560
BBB	3,845	Foothill/Eastn. Transp. Corridor Agcy., Toll Rd. Rev., 5.75%, 1/15/40	01/10 @ 101	3,945,393
A-	3,870	Golden St. Tobacco Sec. Corp., Ser. A, 5.00%, 6/01/45	06/15 @ 100	4,028,477
BBB	2,000	Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	2,283,620
BBB	1,000	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	1,153,470
AAA	2,500 <sup>3</sup>	Ser. B, 5.50%, 6/01/13	N/A	2,830,725
AAA	1,300 <sup>3</sup>	Ser. B, 5.625%, 6/01/13	N/A	1,482,897
A3	1,770	Hlth. Facs. Fin. Auth., Cedars Sinai Med. Ctr. Proj., 5.00%, 11/15/34	11/15 @ 100	1,834,269
A	3,270	Insured Hlth. Facs. Valleycare, Ser. A, 5.375%, 5/01/27	05/12 @ 100	3,508,448
AAA	3,000 <sup>3</sup>	Infrastructure & Econ. Dev., 5.25%, 6/01/07, MBIA	N/A	3,155,310
AAA	1,600	Bay Area Toll Brdgs., Ser. A, 5.00%, 7/01/36, AMBAC	07/13 @ 100	1,697,616
A	3,750	J. David Gladstone Inst. Proj., 5.25%, 10/01/34	10/11 @ 101	3,913,950
AAA	3,500 <sup>4</sup>	Rand Corp. Proj., Ser. A, 5.25%, 4/01/42, AMBAC	04/12 @ 100	3,727,570
A3	1,745	Kaweah Delta Hlth. Care Dist., 6.00%, 8/01/34	08/12 @ 102	1,915,678
NR <sup>5</sup>	655	Lathrop Fin. Auth., Wtr. Sply. Proj., 5.90%, 6/01/27	06/13 @ 100	668,624
NR <sup>5</sup>	1,180	6.00%, 6/01/35	06/13 @ 100	1,215,152
AAA	705	Live Oak Unified Sch. Dist., Cap. Apprec. Election, GO, Ser. B, Zero Coupon, 8/01/29, XLCA	08/18 @ 55.976	206,579
AAA	795	Ser. B, Zero Coupon, 8/01/30, XLCA	08/18 @ 52.942	219,213
AAA	830	Ser. B, Zero Coupon, 8/01/31, XLCA	08/18 @ 50.064	215,883
AAA	865	Ser. B, Zero Coupon, 8/01/32, XLCA	08/18 @ 47.332	212,444
AAA	905	Ser. B, Zero Coupon, 8/01/33, XLCA	08/18 @ 44.74	209,833
AAA	945	Ser. B, Zero Coupon, 8/01/34, XLCA	08/18 @ 42.283	207,069
B-	1,000	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. B, 7.50%, 12/01/24	12/12 @ 102	1,058,850
B-	680	Ser. C, 7.50%, 12/01/24	12/12 @ 102	719,059
Aa2	2,225	Multi-Fam. Hsg., San Lucas Apts., Ser. 5, 5.95%, 11/01/34	12/11 @ 100	2,351,336
Aa2	2,395	Westgate Courtyard Apts., Ser. 3, 5.80%, 11/01/34	12/11 @ 100	2,529,168
NR <sup>5</sup>	2,400	Orange Cnty. Cmnty. Facs. Dist., Spl. Tax Rev., Ladera Ranch Proj., Ser. A, 6.00%, 8/15/32	08/10 @ 101	2,547,528
BBB	3,000	Palm Springs Mobile Home Park, Sahara Mobile Home Park Proj., 5.75%, 5/15/37	05/12 @ 102	3,211,350
BBB	530	Poll. Ctrl. Sld. Wst., Wst. Mgmt., Inc. Proj., Ser. A-2, 5.40%, 4/01/25	04/15 @ 101	550,760
NR	2,500	San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist., Mission Bay South Proj., 6.25%, 8/01/33	08/11 @ 101	2,684,525
AAA	15,000	Santa Ana Unified Sch. Dist., COP, Zero Coupon, 4/01/29, FSA	No Opt. Call	4,972,350
AAA	2,500	Santa Clara Valley Wtr. Dist., Wtr. Util. Sys. Rev., Ser. A, 5.125%, 6/01/31, FGIC	06/10 @ 100	2,617,900
BBB+	1,500	Statewide Cmnty. Dev. Auth., Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/30	07/15 @ 100	1,582,305
A+	5,000	Kaiser Permanente Proj., Ser. A, 5.50%, 11/01/32	11/12 @ 100	5,327,750
AA-	3,250	Sutter Hlth., Oblig. Grp. Proj., Ser. B, 5.625%, 8/15/42	08/12 @ 100	3,459,853
A+	1,500	Torrance Hosp. Rev., Torrance Mem. Med. Ctr. Proj., Ser. A, 5.50%, 6/01/31	06/11 @ 101	1,585,335

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79,481,349

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See Notes to Financial Statements.



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

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
		<b>Multi-State 7.4%</b>		
Baa1	\$ 3,500 <sup>6</sup>	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	\$ 4,029,130
		<b>Total Investments 153.8% (cost \$76,234,557)</b>		\$ 83,510,479
		Other assets in excess of liabilities 1.4%		734,771
		Preferred shares at redemption value, including dividends payable (55.2)%		(29,979,851)
		<b>Net Assets Applicable to Common Shareholders 100%</b>		\$ 54,265,399

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

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

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

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

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

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

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

## KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

## PORTFOLIO OF INVESTMENTS

AUGUST 31, 2005

## BlackRock California Municipal Income Trust II (BCL)

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

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

See Notes to Financial Statements.

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

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

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

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

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

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

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

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

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

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

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

## KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.



## PORTFOLIO OF INVESTMENTS

AUGUST 31, 2005

## BlackRock Florida Insured Municipal Income Trust (BAF)

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

See Notes to Financial Statements.

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

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

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

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

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

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

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

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

Unaudited Information:

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

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

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.



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

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

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See Notes to Financial Statements.

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

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

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

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

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

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

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

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

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

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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

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

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

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

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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

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

See Notes to Financial Statements.

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

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

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

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

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

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

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

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

## KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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

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

See Notes to Financial Statements.



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

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

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

**Unaudited Information:**

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

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

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS 154.4%</b>				
<b>Multi-State 6.6%</b>				
Baa1	\$ 2,500 <sup>3</sup>	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	\$ 2,877,950
<b>New York 115.7%</b>				
Albany Indl. Dev. Agcy., New Covenant Charter Sch. Proj., Ser. A,				
NR	200	7.00%, 5/01/25	05/15 @ 102	199,868
NR	130	7.00%, 5/01/35	05/15 @ 102	128,216
Dorm. Auth.,				
AA-	2,465 <sup>4</sup>	City Univ. Proj., Ser. A, 5.25%, 7/01/11	N/A	2,722,987
AA-	285 <sup>4</sup>	City Univ. Proj., Ser. A, 5.25%, 7/01/11	N/A	314,828
AAA	2,500	Iona Coll. Proj., 5.125%, 7/01/32, XLCA	07/12 @ 100	2,655,550
Baa2	3,000	Lenox Hill Hosp. Oblig. Grp. Proj., 5.50%, 7/01/30	07/11 @ 101	3,140,220
BB+	500	Mt. Sinai New York Univ. Hlth. Proj., 5.50%, 7/01/26	07/08 @ 100	510,385
AAA	2,500	Willow Towers, Inc. Proj., 5.40%, 2/01/34	08/12 @ 101	2,698,375
AA	2,000	Dutchess Cnty. Ind. Dev. Agcy., Civic Facs. Rev., Vassar Coll. Proj., 5.35%, 9/01/40	08/11 @ 101	2,170,740
AAA	2,750 <sup>5</sup>	Env. Facs. Corp., Mun. Wtr. Proj., Ser. D, 5.125%, 6/15/31	06/12 @ 100	2,930,180
A	3,000	Met. Transp. Auth., Ded. Tax Fund, Ser. A, 5.125%, 11/15/31	11/12 @ 100	3,197,370
Aa1	2,980	Mtg. Agcy., Ser. 101, 5.40%, 4/01/32	10/11 @ 100	3,054,143
A2	1,100	New York City Hlth. & Hosp. Corp., Hlth. Sys., Ser. A, 5.375%, 2/15/26	02/12 @ 100	1,157,046
AA	2,500	New York City Hsg. Dev. Corp., Multi-Fam. Hsg. Rev., Ser. A, 5.50%, 11/01/34	05/12 @ 100	2,597,050
AAA	2,500	New York City Mun. Wtr. Fin. Auth., Ser. A, 5.25%, 6/15/33, FGIC	06/11 @ 100	2,655,600
A+	3,000	New York City, GO, Ser. D, 5.375%, 6/01/32	06/12 @ 100	3,246,810
BBB	1,445	New York Cntys. Tobacco Trust III, 6.00%, 6/01/43	06/13 @ 100	1,554,025
Port Auth. of NY & NJ,				
AAA	2,750	Ser. 126, 5.25%, 5/15/37, FGIC	05/12 @ 101	2,940,905
Caa2	2,600	Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15	10/05 @ 100	2,603,822
AAA	500	Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/32, AMBAC	10/14 @ 100	535,860
A	500	Suffolk Cnty. Indl. Dev. Agcy., Keyspan Port Jefferson Proj., 5.25%, 6/01/27	06/13 @ 100	526,240
BBB	3,000	TSASC, Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32	07/12 @ 100	3,173,490
AA	5,000 <sup>4</sup>	Urban Dev. Corp., Ser. A, 5.25%, 3/15/12	N/A	5,561,900
				50,275,610
<b>Puerto Rico 32.1%</b>				
BBB	3,650	Children s Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43	05/12 @ 100	3,811,512
A-	2,000	Elec. Pwr. Auth., Ser. 2, 5.25%, 7/01/31	07/12 @ 101	2,139,580
A	2,000	Hwy. & Transp. Auth., Ser. D, 5.25%, 7/01/38	07/12 @ 100	2,119,640
Pub. Bldgs. Auth., Gov t. Facs.,				
A-	1,980 <sup>4</sup>	Ser. D, 5.25%, 7/01/12	N/A	2,194,830
BBB	720	Ser. D, 5.25%, 7/01/27	07/12 @ 100	770,105
Pub. Impvt., GO,				
AAA	925 <sup>4</sup>	Ser. A, 5.125%, 7/01/11	N/A	1,018,305
BBB	1,825	Ser. A, 5.125%, 7/01/31	07/11 @ 100	1,906,450
				13,960,422

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<b>Total Investments</b> 154.4% (cost \$61,889,019)	\$ 67,113,982
Other assets in excess of liabilities 1.3%	548,048
Preferred shares at redemption value, including dividends payable (55.7)%	(24,201,651)
<b>Net Assets Applicable to Common Shareholders</b> 100%	<b>\$ 43,460,379</b>

- <sup>1</sup> Using the higher of S&P's, Moody's or Fitch's rating.
- <sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- <sup>3</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2005, the Trust held 6.6% of its net assets, with a current market value of \$2,877,950, in securities restricted as to resale.
- <sup>4</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- <sup>5</sup> Security, or a portion thereof, pledged as collateral with a value of \$322,902 on 143 short U.S. Treasury Note futures contracts expiring December 2005 and 20 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on August 31, 2005 was \$18,387,797, with an unrealized loss of \$140,952.
- <sup>6</sup> Cost for Federal tax purposes is \$61,882,080. The net unrealized appreciation on a tax basis is \$5,231,902, consisting of \$5,231,902 gross unrealized appreciation and \$0 unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

## PORTFOLIO OF INVESTMENTS

AUGUST 31, 2005

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

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS 158.2%</b>				
<b>Multi-State 5.7%</b>				
		Charter Mac Equity Issuer Trust,		
A3	\$ 500 <sup>3</sup>	Ser. A, 5.75%, 4/30/15	No Opt. Call	\$ 537,150
A3	1,000 <sup>3</sup>	Ser. A, 6.00%, 4/30/19	No Opt. Call	1,071,350
Baa1	1,500 <sup>3</sup>	Ser. B, 6.00%, 4/30/15	No Opt. Call	1,591,200
Baa1	1,000 <sup>3</sup>	Ser. B, 6.30%, 4/30/19	No Opt. Call	1,085,040
				4,284,740
<b>New York 137.7%</b>				
		Albany Indl. Dev. Agcy., New Covenant Charter Sch. Proj., Ser. A,		
NR	345	7.00%, 5/01/25	05/15 @ 102	344,772
NR	220	7.00%, 5/01/35	05/15 @ 102	216,982
Aaa	1,730	Clarence Indl. Dev. Agcy., Civic Fac. Rev., Bristol Vlg. Proj., 6.00%, 1/20/44	01/13 @ 102	1,897,204
		Dorm. Auth.,		
AAA	2,500	Brooklyn Law Sch. Proj., Ser. B, 5.125%, 7/01/30, XLCA	07/13 @ 100	2,671,525
Aa3	2,000	Kateri Residence Proj., 5.00%, 7/01/22	07/13 @ 100	2,100,140
AA	5,000	Memorial Sloan Kettering Ctr. Proj., Ser. 1, 5.00%, 7/01/34	07/13 @ 100	5,213,150
AA	2,000	Mount St. Mary Coll. Proj., 5.00%, 7/01/32, RAA	07/13 @ 100	2,092,020
BB+	750	Mt. Sinai New York Univ. Hlth. Proj., 5.50%, 7/01/26	07/08 @ 100	765,578
AAA	2,425	New York Univ. Proj., 5.00%, 7/01/31, MBIA	07/11 @ 100	2,538,126
AA	2,000	Rochester Gen. Hosp. Proj., 5.00%, 12/01/35, RAA	12/15 @ 100	2,104,660
AAA	2,500 <sup>4</sup>	St. Barnabas Proj., Ser. A, 5.00%, 2/01/31, AMBAC	08/12 @ 100	2,620,200
AA	4,000	Dutchess Cnty. Ind. Dev. Agcy., Civic Facs. Rev., Vassar Coll. Proj., 5.35%, 9/01/40	08/11 @ 101	4,341,480
A+	5,500	Energy Res. & Dev. Auth., Facs. Rev., 4.70%, 6/01/36	10/05 @ 100	5,502,530
BBB	625	Essex Cnty. Indl. Dev. Agcy., Sld. Wst. Disp. Rev., Intl. Paper Co. Proj., Ser. A, 5.50%, 10/01/26	10/12 @ 100	648,288
A	3,250	Geneva Indl. Dev. Agcy., Civic Fac. Rev., Hobart & Williams Smith Proj., Ser. A, 5.375%, 2/01/33	02/13 @ 100	3,507,822
BBB-	385	Herkimer Cnty. Indl. Dev. Agcy., Civic Fac. Rev., Coll. Fndtn., Inc. Student Hsg. Proj., 6.25%, 8/01/34	08/13 @ 100	404,034
AAA	3,515	Long Island Pwr. Auth., Elec. Sys. Rev., Ser. A, Zero Coupon, 6/01/28, FSA	No Opt. Call	1,272,289
		Met. Transp. Auth.,		
AAA	2,000	Ser. A, 5.25%, 11/15/31, FGIC	11/12 @ 100	2,153,500
AA-	5,000	Ded. Tax Fund, Ser. A, 5.00%, 11/15/30	11/12 @ 100	5,264,800
AA-	5,000	Svc. Contract Rev., Ser. A, 5.125%, 1/01/29	07/12 @ 100	5,341,800
		New York City Indl. Dev. Agcy.,		
		Eger Harbor Proj.,		
AA+	1,000	Ser. A, 4.95%, 11/20/32	11/12 @ 101	1,051,020
AA+	1,000	Ser. A, 5.875%, 5/20/44	11/12 @ 105	1,142,920
BBB-	1,000	Liberty Interactive Corp. Proj., 5.00%, 9/01/35	09/15 @ 100	1,023,500
A	1,500	Lycee Francais De Proj., Ser. A, 5.375%, 6/01/23, ACA	12/12 @ 100	1,570,755
AA+	5,000	New York City Mun. Wtr. Fin. Auth., Ser. A, 5.125%, 6/15/34	06/12 @ 100	5,309,300
AA+	2,500	Wtr. & Swr. Sys. Rev., Ser. D, 5.00%, 6/15/38	06/15 @ 100	2,658,825
		<sup>5</sup> New York City Trans. Auth., Met. Transp. Auth., Triborough		
AAA	5,000	Brdg. & Tunl. Auth., COP, Ser. A, 5.25%, 1/01/10, AMBAC	N/A	5,477,150
AAA	5,000	New York City Trans. Fin. Auth., Ser. B, 5.00%, 11/01/27	11/12 @ 100	5,308,100
		New York City, GO,		
A+	2,280 <sup>5</sup>	Ser. B, 5.75%, 12/01/11	N/A	2,593,774

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A+	2,720	Ser. B, 5.75%, 12/01/22	12/11 @ 100	3,048,712
A+	2,500	Ser. O, 5.00%, 6/01/30	06/15 @ 100	2,637,850
BBB	2,535	New York Cntys. Tobacco Trust III, 6.00%, 6/01/43	06/13 @ 100	2,726,266
Caa2	3,675	Port Auth. of NY & NJ Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15	10/05 @ 100	3,680,402
AAA	1,000	Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/32, AMBAC	10/14 @ 100	1,071,720
A	2,500	Suffolk Cnty. Inhl. Dev. Agcy., Keyspan Port Jefferson Proj., 5.25%, 6/01/27	06/13 @ 100	2,631,200
		Triborough Brdg. & Tunl. Auth.,		
AA	850 <sup>5</sup>	Ser. A, 5.00%, 1/01/12	N/A	933,300
AA	150	Ser. A, 5.00%, 1/01/32	01/12 @ 100	159,069
BBB	9,000	TSASC, Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32	07/12 @ 100	9,520,470
				103,545,233

See Notes to Financial Statements.

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

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>Puerto Rico 14.8%</b>				
BBB	\$ 1,400	Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43	05/12 @ 100	\$ 1,461,950
A-	1,850	Hwy. & Transp. Auth., 5.00%, 7/01/28	07/13 @ 100	1,940,132
A	2,000	Ser. D, 5.375%, 7/01/36	07/12 @ 100	2,149,020
A	1,000	Ser. G, 5.00%, 7/01/42	07/13 @ 100	1,045,330
BBB	4,315	Pub. Impvt., GO, Ser. A, 5.00%, 7/01/34	07/14 @ 100	4,531,268
				11,127,700
<b>Total Investments 158.2% (cost \$112,545,439)</b>				\$ 118,957,673
Other assets in excess of liabilities 1.2%				905,310
Preferred shares at redemption value, including dividends payable (59.4)%				(44,669,700)
<b>Net Assets Applicable to Common Shareholders 100%</b>				\$ 75,193,283

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

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

<sup>3</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2005, the Trust held 5.7% of its net assets, with a current market value of \$4,284,740, in securities restricted as to resale.

<sup>4</sup> Security, or a portion thereof, pledged as collateral with a value of \$631,348 on 255 short U.S. Treasury Note futures contracts expiring December 2005 and 34 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on August 31, 2005 was \$32,592,984, with an unrealized loss of \$251,319.

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

<sup>6</sup> Cost for Federal tax purposes is \$112,542,304. The net unrealized appreciation on a tax basis is \$6,415,369, consisting of \$6,415,369 gross unrealized appreciation and \$0 unrealized depreciation.

## KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS

AUGUST 31, 2005

BlackRock Virginia Municipal Bond Trust (BHV)

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup> (unaudited)	Value
<b>LONG-TERM INVESTMENTS 152.3%</b>				
<b>Multi-State 6.9%</b>				
Baa1	\$ 1,500 <sup>3</sup>	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	\$ 1,726,770
<b>Puerto Rico 6.0%</b>				
BBB	1,420	Children s Trust Fund, Tobacco Settlement Rev., 5.375%, 5/15/33	05/12 @ 100	1,483,389
<b>Virginia 139.4%</b>				
NR <sup>4</sup>	1,480	Alexandria Redev. & Hsg. Auth., 3001 Park Ctr. Apts. Proj., Ser. A, 6.375%, 4/01/34	04/08 @ 103	1,452,265
A	2,150	Arlington Cnty. Ind. Dev. Auth., Hosp. Fac. Rev., Virginia Hosp. Ctr., Arlington Hlth. Sys. Proj., 5.25%, 7/01/31	07/11 @ 101	2,261,735
AAA	1,500 <sup>5</sup>	Arlington Cnty., Pub. Impvt., GO, 5.00%, 2/01/21	02/11 @ 100	1,590,885
NR	1,500	Celebrate North Cmnty. Dev. Auth., Spl. Assmt. Rev., Ser. B, 6.75%, 3/01/34	03/14 @ 102	1,573,320
AAA	1,500	Danville Ind. Dev. Auth., Hosp. Rev., Danville Regl. Med. Ctr. Proj., 5.25%, 10/01/28, AMBAC	ETM	1,735,440
NR <sup>4</sup>	995	Dulles Town Ctr. Cmnty. Dev. Auth., Spl. Assmt. Tax, Dulles Town Ctr. Proj., 6.25%, 3/01/26	03/08 @ 102	1,026,203
AAA	1,205	Fairfax Cnty. Wtr. Auth. Rev., Unrefunded, 5.00%, 4/01/27	04/12 @ 100	1,284,723
AA	1,000	Hampton, GO, 5.00%, 4/01/20	04/12 @ 101	1,082,430
A-	1,500	Henrico Cnty. Econ. Dev. Auth., Bon Secours Hlth. Sys., Inc. Proj., Ser. A, 5.60%, 11/15/30	11/12 @ 100	1,595,580
AAA	3,000	Hsg. Dev. Auth., Comnwlth. Mtg. Rev., Ser. H, 5.375%, 7/01/36, MBIA	07/11 @ 100	3,121,980
BBB	1,300	Isle Wight Cnty. Incl. Dev. Auth., Env. Impvt. Rev., Ser. A, 5.70%, 11/01/27	11/13 @ 100	1,368,224
AAA	1,500	Met. Arpts. Auth., Arpt. Sys. Rev., Ser. A, 5.25%, 10/01/32, FGIC	10/12 @ 100	1,586,970
AAA	1,500	Norfolk Arpt. Auth., Ser. A, 5.125%, 7/01/31, FGIC	07/11 @ 100	1,569,315
A	5,000	Pocahontas Pkwy. Assoc., Toll Rd. Rev., Ser. B, Zero Coupon, 8/15/22, ACA	08/08 @ 45.5	1,967,650
AA+	1,275	Prince William Cnty., COP, 5.00%, 12/01/21	06/12 @ 100	1,365,104
		Res. Auth., Infrastructure Rev., Ser. A, 5.00%, 5/01/22	05/11 @ 101	1,071,730
AA	1,000	Ser. A, 5.125%, 5/01/27	05/11 @ 101	680,866
AA	1,500	Wtr. & Swr. Sys. Rev., Frederick Cnty. San. Auth. Proj., 5.20%, 10/01/28	10/10 @ 100	1,596,675
AAA	1,250	Richmond Met. Auth., Expwy. Rev., 5.25%, 7/15/22, FGIC	No Opt. Call	1,458,488
AAA	3,000	Richmond Pub. Util., 5.00%, 1/15/33, FSA	01/12 @ 100	3,137,670
BBB	500	Tobacco Settlement Fin. Corp., 5.50%, 6/01/26	06/15 @ 100	520,770
AAA	500	Virginia Coll. Bldg. Auth., Edl. Facs. Rev., Washington & Lee Univ. Proj., 5.25%, 1/01/26, MBIA	No Opt. Call	585,200
AAA	1,000	5.25%, 1/01/31, MBIA	No Opt. Call	1,170,360
				34,803,583
<b>Total Investments 152.3% (cost \$34,905,678)</b>				\$ 38,013,742
Other assets in excess of liabilities 1.9%				482,562
Preferred shares at redemption value, including dividends payable (54.2%)				(13,530,514)

<b>Net Assets Applicable to Common Shareholders 100%</b>	<b>\$</b>	<b>24,965,790</b>
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- <sup>1</sup> Using the higher of S&P's, Moody's or Fitch's rating.
  - <sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
  - <sup>3</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2005, the Trust held 6.9% of its net assets, with a current market value of \$1,726,770, in securities restricted as to resale.
  - <sup>4</sup> Security is deemed to be of investment grade quality by the investment advisor.
  - <sup>5</sup> Security, or a portion thereof, pledged as collateral with a value of \$319,427 on 94 short U.S. Treasury Note futures contracts expiring December 2005 and 12 short U.S. Treasury Bond futures contracts expiring December 2005. The value of such contracts on August 31, 2005 was \$11,951,719, with an unrealized loss of \$92,684.
  - <sup>6</sup> Security is collateralized by U.S. Treasury obligations.
  - <sup>7</sup> Cost for Federal tax purposes is \$34,853,489. The net unrealized appreciation on a tax basis is \$3,160,253, consisting of \$3,160,253 gross unrealized appreciation and \$0 unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.



**STATEMENTS OF ASSETS AND LIABILITIES****August 31, 2005**

	<b>Insured Municipal Income Trust (BYM)</b>	<b>Municipal Bond Trust (BBK)</b>	<b>Municipal Income Trust II (BLE)</b>	<b>California Insured Municipal Income Trust (BCK)</b>
<b>Assets</b>				
Investments at value <sup>1</sup>	\$ 640,594,061	\$ 253,771,386	\$ 558,646,127	\$ 125,618,347
Cash	103,386	500,286	538,144	526,633
Receivable from investments sold		1,266,667	6,411,206	
Interest receivable	6,307,410	2,967,707	6,854,712	1,326,085
Other assets	88,834	40,147	69,841	24,773
	<u>647,093,691</u>	<u>258,546,193</u>	<u>572,520,030</u>	<u>127,495,838</u>
<b>Liabilities</b>				
Payable for investments purchased	6,150,780	744,375	4,920,624	
Variation margin payable	838,531	302,281	700,406	178,906
Dividends payable common shares	2,045,060	875,894	1,908,714	395,540
Investment advisory fee payable	188,408	85,810	190,661	37,447
Deferred Trustees fees	40,457	19,119	37,083	7,649
Payable to affiliates	12,066	6,774	10,204	1,965
Other accrued expenses	147,569	127,350	127,156	77,341
	<u>9,422,871</u>	<u>2,161,603</u>	<u>7,894,848</u>	<u>698,848</u>
<b>Preferred Shares at Redemption Value</b>				
\$25,000 liquidation value per share, including dividends payable <sup>2,3</sup>	229,030,079	90,521,379	205,605,038	46,508,027
	<u>229,030,079</u>	<u>90,521,379</u>	<u>205,605,038</u>	<u>46,508,027</u>
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 408,640,741</b>	<b>\$ 165,863,211</b>	<b>\$ 359,020,144</b>	<b>\$ 80,288,963</b>
<b>Composition of Net Assets Applicable to Common Shareholders:</b>				
Par value	\$ 26,177	\$ 10,141	\$ 22,791	\$ 5,274
Paid-in capital in excess of par	371,521,528	143,855,562	323,454,679	74,773,189
Undistributed net investment income	714,167	3,229,200	4,596,423	167,986
Accumulated net realized loss	(2,560,030)	(2,029,154)	(13,346,846)	(1,908,062)
Net unrealized appreciation	38,938,899	20,797,462	44,293,097	7,250,576
	<u>408,640,741</u>	<u>165,863,211</u>	<u>359,020,144</u>	<u>80,288,963</u>
Net assets applicable to common shareholders, August 31, 2005	\$ 408,640,741	\$ 165,863,211	\$ 359,020,144	\$ 80,288,963
	<u>\$ 408,640,741</u>	<u>\$ 165,863,211</u>	<u>\$ 359,020,144</u>	<u>\$ 80,288,963</u>
Net asset value per common share <sup>4</sup>	\$ 15.61	\$ 16.36	\$ 15.75	\$ 15.22
	<u>\$ 15.61</u>	<u>\$ 16.36</u>	<u>\$ 15.75</u>	<u>\$ 15.22</u>
1 Investments at cost	\$ 599,996,096	\$ 232,375,510	\$ 512,967,015	\$ 118,013,755
2 Preferred shares outstanding	9,159	3,620	8,222	1,860
3 Par value per share	0.001	0.001	0.001	0.001
4 Common shares outstanding	26,176,758	10,140,592	22,790,612	5,273,863

See Notes to Financial Statements.

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<b>California Municipal Bond Trust (BZA)</b>	<b>California Municipal Income Trust II (BCL)</b>	<b>Florida Insured Municipal Income Trust (BAF)</b>	<b>Florida Municipal Bond Trust (BIE)</b>	<b>Maryland Municipal Bond Trust (BZM)</b>	<b>New Jersey Municipal Bond Trust (BLJ)</b>
\$ 83,510,479	\$ 194,078,170	\$ 206,874,657	\$ 82,581,019	\$ 49,665,851	\$ 56,409,282
231,369	176,821	532,739	200,499	501,100	374,959
			136,375		
964,825	2,601,327	2,859,921	1,279,776	587,193	691,085
21,991	23,544	33,801	20,633	12,146	13,270
<b>84,728,664</b>	<b>196,879,862</b>	<b>210,301,118</b>	<b>84,218,302</b>	<b>50,766,290</b>	<b>57,488,596</b>
107,594	289,594	252,531	86,094	53,250	75,719
266,939	522,998	654,666	257,555	143,906	178,422
24,894	66,036	61,874	24,779	14,951	16,937
9,844	11,686	12,215	8,463	9,525	10,321
2,272	3,984	5,459	2,303	412	835
71,871	100,725	83,519	60,910	45,111	50,946
<b>483,414</b>	<b>995,023</b>	<b>1,070,264</b>	<b>440,104</b>	<b>267,155</b>	<b>333,180</b>
29,979,851	71,965,082	76,010,328	29,788,696	18,007,338	20,227,749
<b>\$ 54,265,399</b>	<b>\$ 123,919,757</b>	<b>\$ 133,220,526</b>	<b>\$ 53,989,502</b>	<b>\$ 32,491,797</b>	<b>\$ 36,927,667</b>
\$ 3,351	\$ 7,985	\$ 8,729	\$ 3,310	\$ 2,017	\$ 2,271
47,456,833	113,257,811	123,836,933	46,866,176	28,525,182	32,118,387
1,039,009	116,121	295,651	1,145,612	665,798	764,561
(1,296,781)	(6,319,773)	(1,899,643)	(612,958)	(352,250)	(196,144)
7,062,987	16,857,613	10,978,856	6,587,362	3,651,050	4,238,592
<b>\$ 54,265,399</b>	<b>\$ 123,919,757</b>	<b>\$ 133,220,526</b>	<b>\$ 53,989,502</b>	<b>\$ 32,491,797</b>	<b>\$ 36,927,667</b>
\$ 16.19	\$ 15.52	\$ 15.26	\$ 16.31	\$ 16.11	\$ 16.26
\$ 76,234,557	\$ 176,647,542	\$ 195,396,151	\$ 75,822,972	\$ 45,909,437	\$ 52,020,848
1,199	2,878	3,040	1,191	720	809
0.001	0.001	0.001	0.001	0.001	0.001
3,351,150	7,984,696	8,728,882	3,310,132	2,016,904	2,270,517

**STATEMENTS OF ASSETS AND LIABILITIES (continued)**  
**August 31, 2005**

	<b>New York Insured Municipal Income Trust (BSE)</b>	<b>New York Municipal Bond Trust (BQH)</b>	<b>New York Municipal Income Trust II (BFY)</b>	<b>Virginia Municipal Bond Trust (BHV)</b>
<b>Assets</b>				
Investments at value <sup>1</sup>	\$ 153,542,429	\$ 67,113,982	\$ 118,957,673	\$ 38,013,742
Cash	545,543	25,863	115,406	171,575
Interest receivable	1,555,911	863,709	1,325,324	511,901
Other assets	26,543	20,020	15,824	10,309
	<u>155,670,426</u>	<u>68,023,574</u>	<u>120,414,227</u>	<u>38,707,527</u>
<b>Liabilities</b>				
Variation margin payable	189,781	71,187	126,969	46,813
Dividends payable - common shares	484,447	208,245	292,555	110,648
Investment advisory fee payable	45,860	20,050	40,537	11,390
Deferred Trustees' fees	7,942	8,700	8,691	8,312
Payable to affiliates		1,965	1,915	658
Other accrued expenses	73,741	51,397	80,577	33,402
	<u>801,771</u>	<u>361,544</u>	<u>551,244</u>	<u>211,223</u>
<b>Preferred Shares at Redemption Value</b>				
\$25,000 liquidation value per share, including dividends payable <sup>2,3</sup>	56,015,187	24,201,651	44,669,700	13,530,514
<b>Net Assets Applicable to Common Shareholders</b>	<u>\$ 98,853,468</u>	<u>\$ 43,460,379</u>	<u>\$ 75,193,283</u>	<u>\$ 24,965,790</u>
Composition of Net Assets Applicable to Common Shareholders:				
Par value	\$ 6,459	\$ 2,701	\$ 4,938	\$ 1,528
Paid-in capital in excess of par	91,615,096	38,226,462	70,007,203	21,599,910
Undistributed (distributions in excess of) net investment income	115,186	806,282	(81,609)	648,328
Accumulated net realized loss	(577,770)	(659,083)	(898,164)	(299,355)
Net unrealized appreciation	7,694,497	5,084,017	6,160,915	3,015,379
Net assets applicable to common shareholders, August 31, 2005	<u>\$ 98,853,468</u>	<u>\$ 43,460,379</u>	<u>\$ 75,193,283</u>	<u>\$ 24,965,790</u>
Net asset value per common share <sup>4</sup>	<u>\$ 15.30</u>	<u>\$ 16.09</u>	<u>\$ 15.23</u>	<u>\$ 16.34</u>
1 Investments at cost	\$ 145,472,217	\$ 61,889,013	\$ 112,545,439	\$ 34,905,678
2 Preferred shares outstanding	2,240	968	1,786	541
3 Par value per share	0.001	0.001	0.001	0.001
4 Common shares outstanding	6,459,290	2,700,991	4,937,652	1,527,707

See Notes to Financial Statements.

**STATEMENTS OF OPERATIONS**  
**For the year ended August 31, 2005**

	<b>Insured Municipal Income Trust (BYM)</b>	<b>Municipal Bond Trust (BBK)</b>	<b>Municipal Income Trust II (BLE)</b>	<b>California Insured Municipal Income Trust (BCK)</b>
<b>Investment Income</b>				
Interest income	\$ 30,220,416	\$ 13,656,684	\$ 30,614,601	\$ 5,943,832
<b>Expenses</b>				
Investment advisory	3,431,180	1,620,542	3,016,071	680,806
Transfer agent	14,965	14,965	14,965	14,965
Custodian	110,712	74,310	121,236	42,666
Reports to shareholders	90,991	38,978	79,015	19,710
Directors/Trustees	54,385	21,170	45,260	13,140
Registration	23,082	18,890	12,501	22,164
Independent accountants	40,727	35,770	38,690	35,770
Legal	50,754	22,982	45,334	16,244
Insurance	44,442	17,607	38,995	8,803
Auction agent	592,241	239,977	547,436	123,279
Miscellaneous	72,502	38,185	63,147	30,112
Total expenses	4,525,981	2,143,376	4,022,650	1,007,659
Less fees waived by Advisor	(1,247,702)	(747,942)	(822,565)	(247,566)
Less fees paid indirectly	(20,236)	(9,932)	(12,006)	(11,401)
Net expenses	3,258,043	1,385,502	3,188,079	748,692
Net investment income	26,962,373	12,271,182	27,426,522	5,195,140
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss) on:				
Investments	17,821,043	1,873,803	3,792,726	(445,616)
Futures	(2,811,729)	(999,580)	(2,335,598)	(604,926)
	15,009,314	874,223	1,457,128	(1,050,542)
Net change in unrealized appreciation/depreciation on:				
Investments	13,164,626	12,881,498	30,353,057	7,864,680
Futures	(344,768)	(124,801)	(288,738)	(73,802)
	12,819,858	12,756,697	30,064,319	7,790,878
Net gain	27,829,172	13,630,920	31,521,447	6,740,336
<b>Dividends from Net Investment Income to Preferred Shareholders</b>	(4,321,472)	(1,719,239)	(3,950,332)	(800,568)
<b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b>	\$ 50,470,073	\$ 24,182,863	\$ 54,997,637	\$ 11,134,908

See Notes to Financial Statements.



**STATEMENTS OF OPERATIONS (continued)**  
**For the year ended August 31, 2005**

	<b>California Municipal Bond Trust (BZA)</b>	<b>California Municipal Income Trust II (BCL)</b>	<b>Florida Insured Municipal Income Trust (BAF)</b>	<b>Florida Municipal Bond Trust (BIE)</b>
<b>Investment Income</b>				
Interest income	\$ 4,307,229	\$ 9,887,921	\$ 10,024,848	\$ 4,358,816
<b>Expenses</b>				
Investment advisory	532,175	1,037,873	1,129,771	537,195
Transfer agent	14,965	14,965	14,965	14,965
Custodian	26,985	77,194	53,908	27,658
Reports to shareholders	14,334	28,105	32,715	14,965
Directors/Trustees	12,775	16,060	18,250	12,775
Registration	20,728	4,300	22,165	20,793
Independent accountants	34,084	35,040	36,500	34,076
Legal	10,318	20,055	21,793	12,832
Insurance	5,774	13,406	14,610	5,851
Auction agent	80,023	194,397	197,519	79,523
Miscellaneous	25,548	31,584	35,205	25,559
Total expenses	777,709	1,472,979	1,577,401	786,192
Less fees waived by Advisor	(245,619)	(283,056)	(410,826)	(247,936)
Less fees paid indirectly	(14,561)	(10,706)	(9,079)	(8,511)
Net expenses	517,529	1,179,217	1,157,496	529,745
Net investment income	3,789,700	8,708,704	8,867,352	3,829,071
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss) on:				
Investments	1,111,825	(539,019)	156,877	112,039
Futures	(359,307)	(985,006)	(838,398)	(279,069)
	752,518	(1,524,025)	(681,521)	(167,030)
Net change in unrealized appreciation/depreciation on:				
Investments	4,333,748	15,602,935	9,159,198	2,595,163
Futures	(44,265)	(119,428)	(103,683)	(35,700)
	4,289,483	15,483,507	9,055,515	2,559,463
Net gain	5,042,001	13,959,482	8,373,994	2,392,433
<b>Dividends from Net Investment Income to Preferred Shareholders</b>				
	(508,138)	(1,167,105)	(1,374,732)	(535,210)
<b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b>				
	\$ 8,323,563	\$ 21,501,081	\$ 15,866,614	\$ 5,686,294

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See Notes to Financial Statements.



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<b>Maryland Municipal Bond Trust (BZM)</b>	<b>New Jersey Municipal Bond Trust (BLJ)</b>	<b>New York Insured Municipal Income Trust (BSE)</b>	<b>New York Municipal Bond Trust (BQH)</b>	<b>New York Municipal Income Trust II (BFY)</b>	<b>Virginia Municipal Bond Trust (BHV)</b>
\$ 2,512,861	\$ 3,011,488	\$ 7,339,192	\$ 3,487,292	\$ 5,883,367	\$ 1,962,462
322,892	361,402	832,700	431,709	645,796	245,884
14,965	14,965	14,965	14,965	14,965	14,965
21,919	25,979	42,627	23,191	40,356	22,580
11,081	11,388	25,550	13,239	19,710	9,213
12,410	12,410	13,505	12,775	13,140	12,410
1,201	1,402	22,217	20,728	2,599	883
33,741	33,788	35,770	33,919	34,427	22,995
11,371	11,464	15,457	11,672	14,823	11,298
3,510	3,923	10,746	4,681	8,343	2,673
50,038	55,622	147,011	65,569	119,272	38,840
23,974	23,384	29,228	24,266	29,796	23,269
507,102	555,727	1,189,776	656,714	943,227	405,010
(149,027)	(166,801)	(302,800)	(199,250)	(176,126)	(113,485)
(6,005)	(8,493)	(8,326)	(9,303)	(8,244)	(5,445)
352,070	380,433	878,650	448,161	758,857	286,080
2,160,791	2,631,055	6,460,542	3,039,131	5,124,510	1,676,382
(68,268)	136,664	1,293,154	81,296	1,216,402	45,525
83,894	(254,075)	(630,806)	(231,777)	(415,536)	(155,403)
15,626	(117,411)	662,348	(150,481)	800,866	(109,878)
1,653,587	3,530,506	6,935,708	2,753,507	4,504,984	1,354,569
(21,961)	(31,271)	(78,203)	(29,615)	(52,071)	(19,200)
1,631,626	3,499,235	6,857,505	2,723,892	4,452,913	1,335,369
1,647,252	3,381,824	7,519,853	2,573,411	5,253,779	1,225,491
(332,992)	(347,892)	(919,843)	(410,012)	(723,738)	(243,614)
\$ 3,475,051	\$ 5,664,987	\$ 13,060,552	\$ 5,202,530	\$ 9,654,551	\$ 2,658,259

**STATEMENTS OF CHANGES IN NET ASSETS**  
**For the years ended August 31, 2005 and 2004**

	Insured Municipal Income Trust (BYM)		Municipal Bond Trust (BBK)	
	2005	2004	2005	2004
<b>Increase in Net Assets Applicable to Common Shareholders</b>				
<b>Operations:</b>				
Net investment income	\$ 26,962,373	\$ 27,748,279	\$ 12,271,182	\$ 12,608,952
Net realized gain (loss)	15,009,314	(13,455,750)	874,223	(1,870,747)
Net change in unrealized appreciation	12,819,858	37,888,538	12,756,697	9,408,728
Dividends and distributions to preferred shareholders from:				
Net investment income	(4,321,472)	(2,158,934)	(1,719,239)	(841,788)
Net realized gains				
Net increase in net assets applicable to common shareholders resulting from operations	50,470,073	50,022,133	24,182,863	19,305,145
<b>Dividends and Distributions to Common Shareholders from:</b>				
Net investment income	(24,518,210)	(24,514,999)	(10,495,566)	(10,492,542)
Net realized gain				
Total dividends and distributions	(24,518,210)	(24,514,999)	(10,495,566)	(10,492,542)
<b>Capital Share Transactions:</b>				
Net proceeds from the underwriters' over-allotment option exercised				
Underwriting discounts and unused (additional) offering costs relating to the issuance of preferred shares		(2,051)		128,162
Reinvestment of common dividends	423,563	322,573	284,282	
Net proceeds from capital share transactions	423,563	320,522	284,282	128,162
Total increase	26,375,426	25,827,656	13,971,579	8,940,765
<b>Net Assets Applicable to Common Shareholders:</b>				
Beginning of year	382,265,315	356,437,659	151,891,632	142,950,867
End of year	\$ 408,640,741	\$ 382,265,315	\$ 165,863,211	\$ 151,891,632
End of year undistributed net investment income	\$ 714,167	\$ 2,666,265	\$ 3,229,200	\$ 3,173,022

See Notes to Financial Statements.

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Municipal Income Trust II (BLE)		California Insured Municipal Income Trust (BCK)		California Municipal Bond Trust (BZA)	
2005	2004	2005	2004	2005	2004
\$ 27,426,522	\$ 27,275,595	\$ 5,195,140	\$ 5,347,245	\$ 3,789,700	\$ 3,850,978
1,457,128	(7,324,788)	(1,050,542)	(858,180)	752,518	(1,931,210)
30,064,319	29,272,430	7,790,878	5,570,494	4,289,483	4,972,095
(3,950,332)	(1,987,241)	(800,568)	(397,111)	(508,138)	(241,570)
			(5,802)		(18,799)
54,997,637	47,235,996	11,134,908	9,656,646	8,323,563	6,631,494
(22,895,741)	(22,894,966)	(4,743,934)	(4,740,793)	(3,203,270)	(3,203,268)
			(67,945)		(223,187)
(22,895,741)	(22,894,966)	(4,743,934)	(4,808,738)	(3,203,270)	(3,426,455)
	(9,000)				
148,442	101,150	74,722	65,451		
148,442	92,150	74,722	65,451		
32,250,338	24,433,180	6,465,696	4,913,359	5,120,293	3,205,039
326,769,806	302,336,626	73,823,267	68,909,907	49,145,106	45,940,067
\$ 359,020,144	\$ 326,769,806	\$ 80,288,963	\$ 73,823,267	\$ 54,265,399	\$ 49,145,106
\$ 4,596,423	\$ 4,022,926	\$ 167,986	\$ 518,007	\$ 1,039,009	\$ 964,579

**STATEMENTS OF CHANGES IN NET ASSETS (continued)**  
**For the years ended August 31, 2005 and 2004**

	California Municipal Income Trust II (BCL)		Florida Insured Municipal Income Trust (BAF)	
	2005	2004	2005	2004
<b>Increase in Net Assets Applicable to Common Shareholders</b>				
<b>Operations:</b>				
Net investment income	\$ 8,708,704	\$ 8,709,910	\$ 8,867,352	\$ 8,930,146
Net realized gain (loss)	(1,524,025)	(1,707,439)	(681,521)	(1,131,981)
Net change in unrealized appreciation	15,483,507	9,498,500	9,055,515	6,692,461
Dividends and Distributions to Preferred Shareholders from:				
Net investment income	(1,167,105)	(636,870)	(1,374,732)	(648,710)
Net realized gains				(61,378)
Net increase in net assets applicable to common shareholders resulting from operations	21,501,081	15,864,101	15,866,614	13,780,538
<b>Dividends and Distributions to Common Shareholders from:</b>				
Net investment income	(7,533,548)	(7,782,748)	(7,850,329)	(7,846,940)
Net realized gain				(657,399)
Total dividends and distributions	(7,533,548)	(7,782,748)	(7,850,329)	(8,504,339)
<b>Capital Share Transactions:</b>				
Net proceeds from the underwriters over-allotment option exercised		(4,500)		
Reinvestment of common dividends		137,224	149,885	
Net proceeds from capital share transactions		132,724	149,885	
Total increase	13,967,533	8,214,077	8,166,170	5,276,199
<b>Net Assets Applicable to Common Shareholders:</b>				
Beginning of year	109,952,224	101,738,147	125,054,356	119,778,157
End of year	\$ 123,919,757	\$ 109,952,224	\$ 133,220,526	\$ 125,054,356
End of year undistributed net investment income	\$ 116,121	\$ 108,070	\$ 295,651	\$ 653,360

See Notes to Financial Statements.

Florida Municipal Bond Trust (BIE)		Maryland Municipal Bond Trust (BZM)		New Jersey Municipal Bond Trust (BLJ)	
2005	2004	2005	2004	2005	2004
\$ 3,829,071	\$ 3,841,844	\$ 2,160,791	\$ 2,140,119	\$ 2,631,055	\$ 2,634,283
(167,030)	(770,346)	15,626	(375,659)	(117,411)	(78,747)
2,559,463	3,708,985	1,631,626	1,899,235	3,499,235	2,002,739
(535,210)	(268,790)	(332,992)	(162,726)	(347,892)	(164,119)
	(6,733)				(9,757)
5,686,294	6,504,960	3,475,051	3,500,969	5,664,987	4,384,399
(3,090,102)	(3,090,049)	(1,725,808)	(1,724,926)	(2,140,066)	(2,139,974)
	(74,132)				(111,653)
(3,090,102)	(3,164,181)	(1,725,808)	(1,724,926)	(2,140,066)	(2,251,627)
10,494		27,820	16,038	18,610	25,241
10,494		27,820	16,038	18,610	25,241
2,606,686	3,340,779	1,777,063	1,792,081	3,543,531	2,158,013
51,382,816	48,042,037	30,714,734	28,922,653	33,384,136	31,226,123
\$ 53,989,502	\$ 51,382,816	\$ 32,491,797	\$ 30,714,734	\$ 36,927,667	\$ 33,384,136
\$ 1,145,612	\$ 941,896	\$ 665,798	\$ 563,807	\$ 764,561	\$ 621,465

**STATEMENTS OF CHANGES IN NET ASSETS (continued)**  
**For the years ended August 31, 2005 and 2004**

	New York Insured Municipal Income Trust (BSE)		New York Municipal Bond Trust (BQH)	
	2005	2004	2005	2004
<b>Net Increase in Net Assets Applicable to Common Shareholders</b>				
<b>Operations:</b>				
Net investment income	\$ 6,460,542	\$ 6,554,060	\$ 3,039,131	\$ 3,057,394
Net realized gain (loss)	662,348	(1,182,079)	(150,481)	(366,905)
Net change in unrealized appreciation	6,857,505	5,560,936	2,723,892	2,552,152
Dividends from net investment income to preferred shareholders	(919,843)	(480,323)	(410,012)	(194,186)
Net increase in net assets applicable to common shareholders resulting from operations	13,060,552	10,452,594	5,202,530	5,048,455
<b>Dividends from net investment income to Common Shareholders</b>	(5,802,703)	(5,792,278)	(2,498,924)	(2,498,922)
<b>Capital Share Transactions:</b>				
Net proceeds from the underwriters over-allotment option exercised	335,680	168,608		
Reinvestment of common dividends				
Net proceeds from capital share transactions	335,680	168,608		
Total increase	7,593,529	4,828,924	2,703,606	2,549,533
<b>Net Assets Applicable to Common Shareholders:</b>				
Beginning of year	91,259,939	86,431,015	40,756,773	38,207,240
End of year	\$ 98,853,468	\$ 91,259,939	\$ 43,460,379	\$ 40,756,773
End of year undistributed (distributions in excess of) net investment income	\$ 115,186	\$ 377,190	\$ 806,282	\$ 676,087

See Notes to Financial Statements.

<b>New York Municipal Income Trust II (BFY)</b>		<b>Virginia Municipal Bond Trust (BHV)</b>	
<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
\$ 5,124,510	\$ 5,153,888	\$ 1,676,382	\$ 1,664,339
800,866	(976,345)	(109,878)	(277,156)
4,452,913	4,849,996	1,335,369	1,565,169
(723,738)	(410,703)	(243,614)	(109,756)
9,654,551	8,616,836	2,658,259	2,842,596
(4,398,872)	(4,663,823)	(1,325,313)	(1,320,868)
	(2,250)		
34,135		106,220	61,031
34,135	(2,250)	106,220	61,031
5,289,814	3,950,763	1,439,166	1,582,759
69,903,469	65,952,706	23,526,624	21,943,865
\$ 75,193,283	\$ 69,903,469	\$ 24,965,790	\$ 23,526,624
\$ (81,609)	\$ (83,509)	\$ 648,328	\$ 540,947

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

	Year Ended August 31,		For the period
	2005	2004	October 31, 2002 <sup>1</sup> through August 31, 2003
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>			
Net asset value, beginning of period	\$ 14.62	\$ 13.64	\$ 14.33 <sub>2</sub>
Investment operations:			
Net investment income	1.03	1.06	0.83
Net realized and unrealized gain (loss)	1.07	0.94	(0.62)
Dividends to preferred shareholders from net investment income	(0.17)	(0.08)	(0.07)
Net increase from investment operations	1.93	1.92	0.14
Dividends to common shareholders from net investment income	(0.94)	(0.94)	(0.70)
Capital charges with respect to issuance of:			
Common shares			(0.03)
Preferred shares			(0.10)
Total capital charges			(0.13)
Net asset value, end of period	\$ 15.61	\$ 14.62	\$ 13.64
Market price, end of period	\$ 15.43	\$ 13.97	\$ 13.51
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<b>17.69%</b>	<b>10.57%</b>	<b>(5.39)%</b>

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

Expenses after fees waived and paid indirectly	0.83%	0.84%	0.77% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	0.83%	0.84%	0.79% <sup>5</sup>
Expenses before fees waived and paid indirectly	1.15%	1.16%	1.10% <sup>5</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	6.83%	7.30%	6.95% <sup>5</sup>
Preferred share dividends	1.09%	0.57%	0.55% <sup>5</sup>
Net investment income available to common shareholders	5.74%	6.73%	6.40% <sup>5</sup>

**SUPPLEMENTAL DATA:**

Average net assets of common shareholders (000)	\$ 394,876	\$ 380,007	\$ 372,269
Portfolio turnover	57%	57%	46%
Net assets of common shareholders, end of period (000)	\$ 408,641	\$ 382,265	\$ 356,438
Preferred shares value outstanding, end of period (000)	\$ 228,975	\$ 228,975	\$ 228,975
Asset coverage per preferred share, end of period	\$ 69,622	\$ 66,739	\$ 63,919

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

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



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

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

<sup>5</sup> Annualized.

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

See Notes to Financial Statements.

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

	Year Ended August 31,			For the period April 30, 2002 <sup>1</sup> through August 31, 2002
	2005	2004	2003	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 15.00	\$ 14.12	\$ 14.76	\$ 14.33 <sub>2</sub>
Investment operations:				
Net investment income	1.21	1.25	1.28	0.31
Net realized and unrealized gain (loss)	1.36	0.74	(0.74)	0.52
Dividends and distributions to preferred shareholders:				
Net investment income	(0.17)	(0.08)	(0.10)	(0.03)
Net realized gains			(0.01)	
Net increase from investment operations	2.40	1.91	0.43	0.80
Dividends and distributions to common shareholders:				
Net investment income	(1.04)	(1.04)	(1.02)	(0.25)
Net realized gains			(0.05)	
Total dividends and distributions	(1.04)	(1.04)	(1.07)	(0.25)
Capital changes with respect to issuance of:				
Common shares				(0.03)
Preferred shares		0.01		(0.09)
Total capital charges		0.01		(0.12)
Net asset value, end of period	\$ 16.36	\$ 15.00	\$ 14.12	\$ 14.76
Market price, end of period	\$ 17.18	\$ 14.61	\$ 13.66	\$ 14.90
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<b>25.75%</b>	<b>14.87%</b>	<b>(1.20)%</b>	<b>1.07%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>				
Expenses after fees waived and paid indirectly	0.87%	0.89%	0.91%	0.90% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	0.88%	0.90%	0.92%	0.91% <sup>5</sup>
Expenses before fees waived and paid indirectly	1.35%	1.37%	1.41%	1.32% <sup>5</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.73%	8.28%	8.66%	6.35% <sup>5</sup>
Preferred share dividends	1.08%	0.55%	0.67%	0.53% <sup>5</sup>
Net investment income available to common shareholders	6.65%	7.73%	7.99%	5.82% <sup>5</sup>
<b>SUPPLEMENTAL DATA:</b>				
Average net assets of common shareholders (000)	\$ 158,814	\$ 152,200	\$ 148,670	\$ 144,196
Portfolio turnover	70%	65%	21%	22%
Net assets of common shareholders, end of period (000)	\$ 165,863	\$ 151,892	\$ 142,951	\$ 149,253
Preferred shares value outstanding, end of period (000)	\$ 90,500	\$ 90,500	\$ 90,500	\$ 90,500
Asset coverage per preferred share, end of period	\$ 70,824	\$ 66,963	\$ 64,491	\$ 66,233

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

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

See Notes to Financial Statements.

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

	Year Ended August 31,			For the period
	2005	2004	2003	July 30, 2002 <sup>1</sup> through August 31, 2002
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 14.34	\$ 13.28	\$ 14.40	\$ 14.33 <sub>2</sub>
Investment operations:				
Net investment income	1.20	1.20	1.14	0.03
Net realized and unrealized gain (loss)	1.38	0.95	(1.06)	0.07
Dividends to preferred shareholders from net investment income	(0.17)	(0.09)	(0.10)	
Net increase (decrease) from investment operations	2.41	2.06	(0.02)	0.10
Dividends to common shareholders from net investment income	(1.00)	(1.00)	(1.00)	
Capital charges with respect to issuance of:				
Common shares				(0.03)
Preferred shares			(0.10)	
Total capital charges			(0.10)	(0.03)
Net asset value, end of period	\$ 15.75	\$ 14.34	\$ 13.28	\$ 14.40
Market price, end of period	\$ 15.73	\$ 13.92	\$ 13.11	\$ 15.00
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<b>20.95%</b>	<b>14.15%</b>	<b>(6.00)%</b>	<b>0.00%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>				
Expenses after fees waived and paid indirectly	0.93%	0.95%	0.92%	0.65% <sup>5,6</sup>
Expenses after fees waived and before fees paid indirectly	0.93%	0.95%	0.93%	0.65% <sup>5,6</sup>
Expenses before fees waived and paid indirectly	1.17%	1.20%	1.17%	0.80% <sup>5,6</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	8.00%	8.37%	8.15%	2.82% <sup>5,6</sup>
Preferred share dividends	1.15%	0.61%	0.69%	% <sup>6</sup>
Net investment income available to common shareholders	6.85%	7.76%	7.46%	2.82% <sup>5,6</sup>
<b>SUPPLEMENTAL DATA:</b>				
Average net assets of common shareholders (000)	\$ 342,827	\$ 325,680	\$ 318,014	\$ 307,165
Portfolio turnover	49%	64%	118%	%
Net assets of common shareholders, end of period (000)	\$ 359,020	\$ 326,770	\$ 302,337	\$ 323,483
Preferred shares value outstanding, end of period (000)	\$ 205,550	\$ 205,550	\$ 205,550	\$
Asset coverage per preferred share, end of period	\$ 68,672	\$ 64,747	\$ 61,774	\$

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

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

<sup>3</sup>

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

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

<sup>5</sup> Annualized.

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

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

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock California Insured Municipal Income Trust (BCK)

	Year Ended August 31,		For the period
	2005	2004	October 31, 2002 <sup>1</sup> through August 31, 2003
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>			
Net asset value, beginning of period	\$ 14.01	\$ 13.09	\$ 14.33 <sub>2</sub>
Investment operations:			
Net investment income	0.99	1.02	0.79
Net realized and unrealized gain (loss)	1.27	0.89	(1.15)
Dividends to preferred shareholders from net investment income	(0.15)	(0.08)	(0.06)
Net increase (decrease) from investment operations	2.11	1.83	(0.42)
Dividends to common shareholders:			
Net investment income	(0.90)	(0.90)	(0.67)
Net realized gains		(0.01)	
Total dividends and distributions	(0.90)	(0.91)	(0.67)
Capital charges with respect to issuance of:			
Common shares			(0.03)
Preferred shares			(0.12)
Total capital charges			(0.15)
Net asset value, end of period	\$ 15.22	\$ 14.01	\$ 13.09
Market price, end of period	\$ 16.08	\$ 14.00	\$ 13.01
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<b>22.24%</b>	<b>14.97%</b>	<b>(8.98) %</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>			
Expenses after fees waived and paid indirectly	0.97%	0.99%	0.92% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	0.98%	0.99%	0.96% <sup>5</sup>
Expenses before fees waived and paid indirectly	1.30%	1.32%	1.27% <sup>5</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	6.72%	7.26%	6.69% <sup>5</sup>
Preferred share dividends	1.04%	0.54%	0.50% <sup>5</sup>
Net investment income available to common shareholders	5.68%	6.72%	6.19% <sup>5</sup>
<b>SUPPLEMENTAL DATA:</b>			
Average net assets of common shareholders (000)	\$ 77,283	\$ 73,679	\$ 74,302
Portfolio turnover	16%	4%	41%
Net assets of common shareholders, end of period (000)	\$ 80,289	\$ 73,823	\$ 68,910
Preferred shares value outstanding, end of period (000)	\$ 46,500	\$ 46,500	\$ 46,500
Asset coverage per preferred share, end of period	\$ 68,170	\$ 64,691	\$ 62,052

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

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

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

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock California Municipal Bond Trust (BZA)**

	Year Ended August 31,			For the period
	2005	2004	2003	April 30, 2002 <sup>1</sup> through August 31, 2002
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 14.67	\$ 13.71	\$ 14.87	\$ 14.33 <sub>2</sub>
Investment operations:				
Net investment income	1.13	1.15	1.18	0.28
Net realized and unrealized gain (loss)	1.50	0.92	(1.21)	0.63
Dividends and distributions to preferred shareholders:				
Net investment income	(0.15)	(0.07)	(0.09)	(0.02)
Net realized gains		(0.01)	(0.01)	
Net increase (decrease) from investment operations	2.48	1.99	(0.13)	0.89
Dividends and distributions to common shareholders:				
Net investment income	(0.96)	(0.96)	(0.94)	(0.23)
Net realized gains		(0.07)	(0.08)	
Total dividends and distributions	(0.96)	(1.03)	(1.02)	(0.23)
Capital charges with respect to issuance of:				
Common shares				(0.03)
Preferred shares			(0.01)	(0.09)
Total capital charges			(0.01)	(0.12)
Net asset value, end of period	\$ 16.19	\$ 14.67	\$ 13.71	\$ 14.87
Market price, end of period	\$ 16.33	\$ 13.90	\$ 13.15	\$ 14.58
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<b>25.31%</b>	<b>13.80%</b>	<b>(2.92)%</b>	<b>(1.23) %</b>

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

Expenses after fees waived and paid indirectly	1.00%	1.06%	1.06%	1.12% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	1.03%	1.07%	1.06%	1.12% <sup>5</sup>
Expenses before fees waived and paid indirectly	1.50%	1.55%	1.54%	1.53% <sup>5</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.30%	7.87%	7.99%	5.75% <sup>5</sup>
Preferred share dividends	0.98%	0.49%	0.58%	0.49% <sup>5</sup>
Net investment income available to common shareholders	6.32%	7.38%	7.41%	5.26% <sup>5</sup>

**SUPPLEMENTAL DATA:**

Average net assets of common shareholders (000)	\$ 51,898	\$ 48,928	\$ 49,107	\$ 47,390
Portfolio turnover	22%	24%	22%	18%
Net assets of common shareholders, end of period (000)	\$ 54,265	\$ 49,145	\$ 45,940	\$ 49,834
Preferred shares value outstanding, end of period (000)	\$ 29,975	\$ 29,975	\$ 29,975	\$ 29,975



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Asset coverage per preferred share, end of period	\$ 70,263	\$ 65,990	\$ 63,318	\$ 66,569
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- <sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - <sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - <sup>3</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - <sup>4</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
  - <sup>5</sup> Annualized.

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See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock California Municipal Income Trust II (BCL)

	Year Ended August 31,			For the period
	2005	2004	2003	July 30, 2002 <sup>1</sup> through August 31, 2002
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 13.77	\$ 12.76	\$ 14.42	\$ 14.33 <sup>2</sup>
Investment operations:				
Net investment income	1.09	1.09	1.02	0.02
Net realized and unrealized gain (loss)	1.75	0.97	(1.51)	0.10
Dividends to preferred shareholders from net investment income	(0.15)	(0.08)	(0.09)	
Net increase (decrease) from investment operations	2.69	1.98	(0.58)	0.12
Dividends to common shareholders from net investment income	(0.94)	(0.97)	(0.97)	
Capital charges with respect to issuance of:				
Common shares				(0.03)
Preferred shares			(0.11)	
Total capital charges			(0.11)	(0.03)
Net asset value, end of period	\$ 15.52	\$ 13.77	\$ 12.76	\$ 14.42
Market price, end of period	\$ 14.26	\$ 13.71	\$ 13.01	\$ 15.01
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<b>11.09%</b>	<b>13.21%</b>	<b>(6.94)%</b>	<b>0.07%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>				
Expenses after fees waived and paid indirectly	1.01%	1.05%	0.97%	1.05% <sup>5,6</sup>
Expenses after fees waived and before fees paid indirectly	1.02%	1.05%	0.99%	1.05% <sup>5,6</sup>
Expenses before fees waived and paid indirectly	1.26%	1.30%	1.23%	1.20% <sup>5,6</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.46%	7.97%	7.38%	1.35% <sup>5,6</sup>
Preferred share dividends	1.00%	0.58%	0.63%	0% <sup>6</sup>
Net investment income available to common shareholders	6.46%	7.39%	6.75%	1.35% <sup>5,6</sup>
<b>SUPPLEMENTAL DATA:</b>				
Average net assets of common shareholders (000)	\$ 116,754	\$ 109,252	\$ 110,286	\$ 105,895
Portfolio turnover	21%	19%	85%	%
Net assets of common shareholders, end of period (000)	\$ 123,920	\$ 109,952	\$ 101,738	\$ 112,576
Preferred shares value outstanding, end of period (000)	\$ 71,950	\$ 71,950	\$ 71,950	\$
Asset coverage per preferred share, end of period	\$ 68,063	\$ 63,209	\$ 60,353	\$

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

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

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

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than a full year are not annualized. Past performance is not a guarantee of future results.

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

5 Annualized.

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

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

See Notes to Financial Statements.

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

	<b>Year Ended August 31,</b>		<b>For the period</b>
	<b>2005</b>	<b>2004</b>	<b>October 31, 2002<sup>1</sup></b> <b>through</b> <b>August 31, 2003</b>
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>			
Net asset value, beginning of period	\$ 14.34	\$ 13.74	\$ 14.33 <sub>2</sub>
Investment operations:			
Net investment income	1.02	1.02	0.75
Net realized and unrealized gain (loss)	0.96	0.64	(0.47)
Dividends and distributions to preferred shareholders:			
Net investment income	(0.16)	(0.07)	(0.06)
Net realized gains		(0.01)	
Net increase from investment operations	1.82	1.58	0.22
Dividends and distributions to common shareholders:			
Net investment income	(0.90)	(0.90)	(0.67)
Net realized gains		(0.08)	
Total dividends and distributions	(0.90)	(0.98)	(0.67)
Capital charges with respect to issuance of:			
Common shares			(0.03)
Preferred shares			(0.11)
Total capital charges			(0.14)
Net asset value, end of period	\$ 15.26	\$ 14.34	\$ 13.74
Market price, end of period	\$ 15.30	\$ 14.14	\$ 13.20
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<b>15.03%</b>	<b>14.82%</b>	<b>(7.78) %</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>			
Expenses after fees waived and paid indirectly	0.89%	0.91%	0.83% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	0.90%	0.93%	0.87% <sup>5</sup>
Expenses before fees waived and paid indirectly	1.22%	1.25%	1.17% <sup>5</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	6.85%	7.13%	6.39% <sup>5</sup>
Preferred share dividends	1.06%	0.52%	0.54% <sup>5</sup>
Net investment income available to common shareholders	5.79%	6.61%	5.85% <sup>5</sup>
<b>SUPPLEMENTAL DATA:</b>			
Average net assets of common shareholders (000)	\$ 129,413	\$ 125,315	\$ 124,543
Portfolio turnover	2%	2%	50%
Net assets of common shareholders, end of period (000)	\$ 133,221	\$ 125,054	\$ 119,778
Preferred shares value outstanding, end of period (000)	\$ 76,000	\$ 76,000	\$ 76,000

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Asset coverage per preferred share, end of period	\$ 68,826	\$ 66,137	\$ 64,404
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- <sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - <sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - <sup>3</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - <sup>4</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
  - <sup>5</sup> Annualized.

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

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock Florida Municipal Bond Trust (BIE)

	Year Ended August 31,			For the period
	2005	2004	2003	April 30, 2002 <sup>1</sup> through August 31, 2002
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 15.53	\$ 14.52	\$ 14.90	\$ 14.33 <sup>2</sup>
Investment operations:				
Net investment income	1.16	1.16	1.14	0.26
Net realized and unrealized gain (loss)	0.71	0.88	(0.43)	0.68
Dividends and distributions to preferred shareholders:				
Net investment income	(0.16)	(0.08)	(0.09)	(0.02)
Net realized gains			(0.01)	
Net increase from investment operations	1.71	1.96	0.61	0.92
Dividends and distributions to common shareholders:				
Net investment income	(0.93)	(0.93)	(0.92)	(0.23)
Net realized gains		(0.02)	(0.06)	
Total dividends and distributions	(0.93)	(0.95)	(0.98)	(0.23)
Capital charges with respect to issuance of:				
Common shares				(0.03)
Preferred shares			(0.01)	(0.09)
Total capital charges			(0.01)	(0.12)
Net asset value, end of period	\$ 16.31	\$ 15.53	\$ 14.52	\$ 14.90
Market price, end of period	\$ 15.95	\$ 14.17	\$ 13.55	\$ 14.92
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<b>19.59%</b>	<b>11.82%</b>	<b>(2.90)%</b>	<b>1.03%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>				
Expenses after fees waived and paid indirectly	1.00%	1.02%	1.05%	1.12% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	1.02%	1.03%	1.05%	1.12% <sup>5</sup>
Expenses before fees waived and paid indirectly	1.49%	1.50%	1.53%	1.54% <sup>5</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.24%	7.62%	7.54%	5.36% <sup>5</sup>
Preferred share dividends	1.01%	0.53%	0.59%	0.49% <sup>5</sup>
Net investment income available to common shareholders	6.23%	7.09%	6.95%	4.87% <sup>5</sup>
<b>SUPPLEMENTAL DATA:</b>				

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Average net assets of common shareholders (000)	\$	52,870	\$	50,422	\$	49,915	\$	46,792
Portfolio turnover		2%		10%		19%		%
Net assets of common shareholders, end of period (000)	\$	53,990	\$	51,383	\$	48,042	\$	49,284
Preferred shares value outstanding, end of period (000)	\$	29,775	\$	29,775	\$	29,775	\$	29,775
Asset coverage per preferred share, end of period	\$	70,343	\$	68,147	\$	65,340	\$	66,383

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

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

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock Maryland Municipal Bond Trust (BZM)**

	Year Ended August 31,			For the period April 30, 2002 <sup>1</sup> through August 31, 2002
	2005	2004	2003	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 15.24	\$ 14.36	\$ 14.76	\$ 14.332
Investment operations:				
Net investment income	1.07	1.06	1.07	0.25
Net realized and unrealized gain (loss)	0.83	0.76	(0.45)	0.53
Dividends and distributions to preferred shareholders:				
Net investment income	(0.17)	(0.08)	(0.10)	(0.03)
Net realized gains			(0.01)	
Net increase from investment operations	1.73	1.74	0.51	0.75
Dividends and distributions to common shareholders:				
Net investment income	(0.86)	(0.86)	(0.84)	(0.21)
Net realized gains			(0.04)	
Total dividends and distributions	(0.86)	(0.86)	(0.88)	(0.21)
Capital charges with respect to issuance of:				
Common shares				(0.02)
Preferred shares			(0.03)	(0.09)
Total capital charges			(0.03)	(0.11)
Net asset value, end of period	\$ 16.11	\$ 15.24	\$ 14.36	\$ 14.76
Market price, end of period	\$ 15.96	\$ 14.99	\$ 13.90	\$ 14.95
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<b>12.53%</b>	<b>14.31%</b>	<b>(1.32)%</b>	<b>1.10%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>				
Expenses after fees waived and paid indirectly	1.11%	1.18%	1.15%	1.12% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	1.13%	1.19%	1.15%	1.12% <sup>5</sup>
Expenses before fees waived and paid indirectly	1.60%	1.67%	1.63%	1.54% <sup>5</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	6.82%	7.05%	7.18%	5.30% <sup>5</sup>
Preferred share dividends	1.05%	0.54%	0.64%	0.54% <sup>5</sup>
Net investment income available to common shareholders	5.77%	6.51%	6.54%	4.76% <sup>5</sup>
<b>SUPPLEMENTAL DATA:</b>				
Average net assets of common shareholders (000)	\$ 31,676	\$ 30,350	\$ 30,069	\$ 28,153
Portfolio turnover	4%	12%	14%	1%
Net assets of common shareholders, end of period (000)	\$ 32,492	\$ 30,715	\$ 28,923	\$ 29,705
Preferred shares value outstanding, end of period (000)	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000
Asset coverage per preferred share, end of period	\$ 70,138	\$ 67,662	\$ 65,172	\$ 66,259



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

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

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock New Jersey Municipal Bond Trust (BLJ)**

	Year Ended August 31,			For the period April 30, 2002 <sup>1</sup> through August 31, 2002
	2005	2004	2003	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 14.71	\$ 13.77	\$ 14.58	\$ 14.332
Investment operations:				
Net investment income	1.16	1.16	1.15	0.25
Net realized and unrealized gain (loss)	1.48	0.84	(0.85)	0.37
Dividends and distributions to preferred shareholders:				
Net investment income	(0.15)	(0.07)	(0.09)	(0.02)
Net realized gains			(0.01)	
Net increase from investment operations	2.49	1.93	0.20	0.60
Dividends and distributions to common shareholders:				
Net investment income	(0.94)	(0.94)	(0.93)	(0.23)
Net realized gains		(0.05)	(0.06)	
Total dividends and distributions	(0.94)	(0.99)	(0.99)	(0.23)
Capital charges with respect to issuance of:				
Common shares				(0.03)
Preferred shares			(0.02)	(0.09)
Total capital charges			(0.02)	(0.12)
Net asset value, end of period	\$ 16.26	\$ 14.71	\$ 13.77	\$ 14.58
Market price, end of period	\$ 15.98	\$ 13.91	\$ 13.64	\$ 14.65
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	22.22%	9.32%	(0.10)%	(0.75)%

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

Expenses after fees waived and paid indirectly	1.08%	1.14%	1.14%	1.15% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	1.10%	1.15%	1.14%	1.15% <sup>5</sup>
Expenses before fees waived and paid indirectly	1.57%	1.63%	1.62%	1.57% <sup>5</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.44%	7.93%	7.94%	5.29% <sup>5</sup>
Preferred share dividends	0.98%	0.49%	0.60%	0.45% <sup>5</sup>
Net investment income available to common shareholders	6.46%	7.44%	7.34%	4.84% <sup>5</sup>

**SUPPLEMENTAL DATA:**

Average net assets of common shareholders (000)	\$ 35,375	\$ 33,214	\$ 32,652	\$ 31,611
Portfolio turnover	12%	20%	20%	17%
Net assets of common shareholders, end of period (000)	\$ 36,928	\$ 33,384	\$ 31,226	\$ 32,981
Preferred shares value outstanding, end of period (000)	\$ 20,225	\$ 20,225	\$ 20,225	\$ 20,225
Asset coverage per preferred share, end of period	\$ 70,649	\$ 66,266	\$ 63,602	\$ 65,771

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

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

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock New York Insured Municipal Income Trust (BSE)**

	Year Ended August 31,		For the period
	2005	2004	October 31, 2002 <sup>1</sup> through August 31, 2003
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>			
Net asset value, beginning of period	\$ 14.18	\$ 13.45	\$ 14.33 <sup>2</sup>
Investment operations:			
Net investment income	1.00	1.01	0.75
Net realized and unrealized gain (loss)	1.16	0.69	(0.75)
Dividends to preferred shareholders from net investment income	(0.14)	(0.07)	(0.07)
Net increase (decrease) from investment operations	2.02	1.63	(0.07)
Dividends to common shareholders from net investment income	(0.90)	(0.90)	(0.67)
Capital charges with respect to issuance of:			
Common shares			(0.03)
Preferred shares			(0.11)
Total capital charges			(0.14)
Net asset value, end of period	\$ 15.30	\$ 14.18	\$ 13.45
Market price, end of period	\$ 15.35	\$ 14.08	\$ 13.28
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<b>15.92%</b>	<b>13.04%</b>	<b>(7.13)%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>			
Expenses after fees waived and paid indirectly	0.92%	0.93%	0.87% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	0.93%	0.95%	0.91% <sup>5</sup>
Expenses before fees waived and paid indirectly	1.25%	1.27%	1.22% <sup>5</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	6.77%	7.14%	6.35% <sup>5</sup>
Preferred share dividends	0.96%	0.52%	0.55% <sup>5</sup>
Net investment income available to common shareholders	5.81%	6.62%	5.80% <sup>5</sup>
<b>SUPPLEMENTAL DATA:</b>			
Average net assets of common shareholders (000)	\$ 95,400	\$ 91,808	\$ 90,967
Portfolio turnover	21%	11%	80%
Net assets of common shareholders, end of period (000)	\$ 98,853	\$ 91,260	\$ 86,431
Preferred shares value outstanding, end of period (000)	\$ 56,000	\$ 56,000	\$ 56,000
Asset coverage per preferred share, end of period	\$ 69,138	\$ 65,744	\$ 63,587

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

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

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

<sup>4</sup>

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

<sup>5</sup> Annualized.

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

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock New York Municipal Bond Trust (BQH)

	Year Ended August 31,			For the period
	2005	2004	2003	April 30, 2002 <sup>1</sup> through August 31, 2002
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 15.09	\$ 14.15	\$ 14.83	\$ 14.33 <sub>2</sub>
Investment operations:				
Net investment income	1.13	1.13	1.12	0.25
Net realized and unrealized gain (loss)	0.95	0.81	(0.71)	0.62
Dividends and distributions to preferred shareholders:				
Net investment income	(0.15)	(0.07)	(0.09)	(0.02)
Net realized gains			(0.01)	
Net increase from investment operations	1.93	1.87	0.31	0.85
Dividends and distributions to common shareholders:				
Net investment income	(0.93)	(0.93)	(0.92)	(0.23)
Net realized gains			(0.06)	
Total dividends and distributions	(0.93)	(0.93)	(0.98)	(0.23)
Capital charges with respect to issuance of:				
Common shares				(0.03)
Preferred shares			(0.01)	(0.09)
Total capital charges			(0.01)	(0.12)
Net asset value, end of period	\$ 16.09	\$ 15.09	\$ 14.15	\$ 14.83
Market price, end of period	\$ 15.85	\$ 13.97	\$ 13.35	\$ 14.50
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<b>20.83%</b>	<b>11.83%</b>	<b>(1.26)%</b>	<b>(1.78)%</b>

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

Expenses after fees waived and paid indirectly	1.06%	1.11%	1.12%	1.12% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	1.08%	1.12%	1.12%	1.12% <sup>5</sup>
Expenses before fees waived and paid indirectly	1.56%	1.60%	1.60%	1.54% <sup>5</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.20%	7.57%	7.57%	5.24% <sup>5</sup>
Preferred share dividends	0.97%	0.48%	0.62%	0.50% <sup>5</sup>
Net investment income available to common shareholders	6.23%	7.09%	6.95%	4.74% <sup>5</sup>

**SUPPLEMENTAL DATA:**

Average net assets of common shareholders (000)	\$ 42,217	\$ 40,396	\$ 40,072	\$ 38,183
Portfolio turnover	3%	16%	7%	15%

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Net assets of common shareholders, end of period (000)	\$ 43,460	\$ 40,757	\$ 38,207	\$ 40,062
Preferred shares value outstanding, end of period (000)	\$ 24,200	\$ 24,200	\$ 24,200	\$ 24,200
Asset coverage per preferred share, end of period	\$ 69,899	\$ 67,108	\$ 64,473	\$ 66,390

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

See Notes to Financial Statements.

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

	Year Ended August 31,			For the period
	2005	2004	2003	July 30, 2002 <sup>1</sup> through August 31, 2002
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 14.16	\$ 13.36	\$ 14.47	\$ 14.33 <sub>2</sub>
Investment operations:				
Net investment income	1.04	1.04	0.98	0.02
Net realized and unrealized gain (loss)	1.07	0.79	(0.94)	0.15
Dividends to preferred shareholders from net investment income	(0.15)	(0.08)	(0.10)	
Net increase (decrease) from investment operations	1.96	1.75	(0.06)	0.17
Dividends to common shareholders from net investment income	(0.89)	(0.95)	(0.94)	
Capital charges with respect to issuance of:				
Common shares				(0.03)
Preferred shares			(0.11)	
Total capital charges			(0.11)	(0.03)
Net asset value, end of period	\$ 15.23	\$ 14.16	\$ 13.36	\$ 14.47
Market price, end of period	\$ 14.02	\$ 13.70	\$ 13.12	\$ 15.10
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<b>8.91%</b>	<b>11.82%</b>	<b>(6.93)%</b>	<b>0.67%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>				
Expenses after fees waived and paid indirectly	1.04%	1.07%	1.00%	1.43% <sup>5,6</sup>
Expenses after fees waived and before fees paid indirectly	1.05%	1.08%	1.03%	1.43% <sup>5,6</sup>
Expenses before fees waived and paid indirectly	1.30%	1.32%	1.27%	1.58% <sup>5,6</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.04%	7.36%	6.95%	1.77% <sup>5,6</sup>
Preferred share dividends	0.99%	0.59%	0.68%	0%
Net investment income available to common shareholders	6.05%	6.77%	6.27%	1.77% <sup>5,6</sup>
<b>SUPPLEMENTAL DATA:</b>				
Average net assets of common shareholders (000)	\$ 72,767	\$ 70,018	\$ 69,863	\$ 64,673
Portfolio turnover	27%	14%	40%	%
Net assets of common shareholders, end of period (000)	\$ 75,193	\$ 69,903	\$ 65,953	\$ 70,276
Preferred shares value outstanding, end of period (000)	\$ 44,650	\$ 44,650	\$ 44,650	\$
Asset coverage per preferred share, end of period	\$ 67,113	\$ 64,144	\$ 61,930	\$



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

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

See Notes to Financial Statements.

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

	Year Ended August 31,			For the period April 30, 2002 <sup>1</sup> through August 31, 2002
	2005	2004	2003	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 15.47	\$ 14.46	\$ 14.90	\$ 14.33 <sub>2</sub>
Investment operations:				
Net investment income	1.10	1.09	1.09	0.27
Net realized and unrealized gain (loss)	0.80	0.86	(0.44)	0.65
Dividends and distributions to preferred shareholders:				
Net investment income	(0.16)	(0.07)	(0.08)	(0.03)
Net realized gains			(0.02)	
Net increase from investment operations	1.74	1.88	0.55	0.89
Dividends and distributions to common shareholders:				
Net investment income	(0.87)	(0.87)	(0.85)	(0.21)
Net realized gains			(0.10)	
Total dividends and distributions	(0.87)	(0.87)	(0.95)	(0.21)
Capital charges with respect to issuance of:				
Common shares				(0.02)
Preferred shares			(0.04)	(0.09)
Total capital charges			(0.04)	(0.11)
Net asset value, end of period	\$ 16.34	\$ 15.47	\$ 14.46	\$ 14.90
Market price, end of period	\$ 17.30	\$ 15.34	\$ 14.40	\$ 15.20
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<b>19.07%</b>	<b>12.79%</b>	<b>0.94%</b>	<b>2.81%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>				
Expenses after fees waived and paid indirectly	1.18%	1.25%	1.17%	1.12% <sup>5</sup>
Expenses after fees waived and before fees paid indirectly	1.20%	1.26%	1.17%	1.12% <sup>5</sup>
Expenses before fees waived and paid indirectly	1.67%	1.73%	1.64%	1.54% <sup>5</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	6.90%	7.15%	7.23%	5.70% <sup>5</sup>
Preferred share dividends	1.00%	0.47%	0.53%	0.54% <sup>5</sup>
Net investment income available to common shareholders	5.90%	6.68%	6.70%	5.16% <sup>5</sup>
<b>SUPPLEMENTAL DATA:</b>				
Average net assets of common shareholders (000)	\$ 24,303	\$ 23,273	\$ 22,896	\$ 21,321
Portfolio turnover	5%	14%	18%	8%
Net assets of common shareholders, end of period (000)	\$ 24,966	\$ 23,527	\$ 21,944	\$ 22,545
Preferred shares value outstanding, end of period (000)	\$ 13,525	\$ 13,525	\$ 13,525	\$ 13,525
Asset coverage per preferred share, end of period	\$ 71,158	\$ 68,490	\$ 65,562	\$ 66,674

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

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

See Notes to Financial Statements.

## NOTES TO FINANCIAL STATEMENTS

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### Note 1. Organization & Accounting Policies

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

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

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

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

**Investment Transactions and Investment Income:** Investment transactions are recorded on trade date. The cost of investments sold and the related gain or loss is determined by use of the specific identification method, generally first-in, first-out, for both financial reporting and federal income tax purposes. Each Trust also records interest income on an accrual basis and amortizes premium and/or accretes discount on securities purchased using the interest method.

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

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

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

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**Federal Income Taxes:** It is each Trust's intention to continue to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient net income and net realized capital gains, if any, to shareholders. For this reason no Federal income tax or excise tax provisions are required.

**Dividends and Distributions:** Each Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and other sources, if necessary. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed in accordance with the 1940 Act. Dividends and distributions are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America. Dividends and distributions to preferred shareholders are accrued and determined as described in Note 4.

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

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

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

**Reclassification of Capital Accounts:** In order to present undistributed (distribution in excess of) net investment income ( UNII ) and accumulated net realized gain ( Accumulated Gain ) more closely to its tax character, the following accounts for each Trust were increased (decreased):

<u>Trust</u>	<u>UNII</u>	<u>Accumulated Gain</u>
Insured Municipal	\$ (74,789)	\$ 74,789
Municipal Bond	(199)	199
Municipal Income II	(6,952)	6,952
California Insured	(660)	660
California Bond	(3,862)	3,862
Florida Bond	(43)	43
New Jersey Bond	(1)	1
Virginia Bond	(74)	74

### Note 2. Agreements

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

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

Pursuant to the agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor, occupancy and certain clerical and accounting costs of each Trust. Each Trust bears all other costs and expenses, which may include reimbursements to the Advisor for cost of employees that provide pricing, secondary market support, and compliance services to each Trust. For the year ended August 31, 2005, the Trusts reimbursed the Advisor the following amounts, which are included in miscellaneous expenses in the Statements of Operations:

<u>Trust</u>	<u>Amount</u>	<u>Trust</u>	<u>Amount</u>
Insured Municipal	\$ 24,419	Florida Bond	\$ 3,103
Municipal Bond	9,636	Maryland Bond	1,956
Municipal Income II	20,659	New Jersey Bond	1,299

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California Insured	4,855	New York Insured	3,500
California Bond	3,103	New York Bond	2,000
California Income II	7,118	New York Income II	4,555
Florida Insured	8,169	Virginia Bond	1,489

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

**Note 3. Portfolio Securities**

Purchases and sales of investment securities, other than short-term investments inclusive of money market fund shares and U.S. government securities, for the year ended August 31, 2005, were as follows:

<u>Trust</u>	<u>Purchases</u>	<u>Sales</u>	<u>Trust</u>	<u>Purchases</u>	<u>Sales</u>
Insured Municipal	358,755,075	345,275,767	Florida Bond	1,547,522	2,628,733
Municipal Bond	176,790,006	168,994,806	Maryland Bond	1,750,000	3,242,539
Municipal Income II	271,132,676	264,609,192	New Jersey Bond	7,162,942	6,657,717
California Insured	18,888,670	20,535,498	New York Insured	30,604,305	32,221,835
California Bond	19,192,054	17,349,577	New York Bond	1,846,841	1,712,382
California Income II	40,175,070	38,717,920	New York Income II	30,604,205	31,198,188
Florida Insured	3,285,900	5,191,934	Virginia Bond	1,964,269	1,951,722

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

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

<u>Trust</u>	<u>Capital Loss Carryforward Amount</u>	<u>Expires</u>	<u>Trust</u>	<u>Capital Loss Carryforward Amount</u>	<u>Expires</u>
Insured Municipal	\$ 5,849,709	2012	Florida Bond	\$ 758,206	2012
Municipal Bond	\$ 338,279	2011	Maryland Bond	\$ 4,564	2011
	3,044,444	2012		577,920	2012
	\$ 3,382,723			\$ 582,484	