

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST II
Form N-CSR
October 31, 2003

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: 811-21124

BlackRock New York 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 New York 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: (302) 797-2449

Date of fiscal year end: 8/31/03

Date of reporting period: 8/31/03

ITEM 1. REPORTS TO STOCKHOLDERS.

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

BlackRock
Closed-End Funds
Annual Report
AUGUST 31, 2003

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)

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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

[BLACKROCK LOGO]

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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

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

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

LETTER TO SHAREHOLDERS

September 30, 2003

Dear Shareholder:

We are pleased to report that during the annual period, the Trusts continued to provide 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, 2003.

TRUST (TICKER)	CURRENT YIELD (1)	TAX- EQUIVALENT YIELD (1)	CLO MAR PR
BlackRock Insured Municipal Income Trust (BYM)	6.94%	10.68%	\$1
BlackRock Municipal Bond Trust (BBK)	7.59	11.67	1
BlackRock Municipal Income Trust II (BLE)	7.67	11.80	1
BlackRock California Insured Municipal Income Trust (BCK)	6.92	10.65	1
BlackRock California Municipal Bond Trust (BZA)	7.27	11.18	1
BlackRock California Municipal Income Trust II (BCL)	7.49	11.52	1
BlackRock Florida Insured Municipal Income Trust (BAF)	6.82	10.49	1
BlackRock Florida Municipal Bond Trust (BIE)	6.89	10.60	1
BlackRock Maryland Municipal Bond Trust (BZM)	6.16	9.48	1

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BlackRock New Jersey Municipal Bond Trust (BLJ)	6.91	10.63	1
BlackRock New York Insured Municipal Income Trust (BSE)	6.78	10.43	1
BlackRock New York Municipal Bond Trust (BQH)	6.93	10.66	1
BlackRock New York Municipal Income Trust II (BFY)	7.20	11.08	1
BlackRock Virginia Municipal Bond Trust (BHV)	6.04	9.29	1

(1) Yields are based on closing market price. Tax-equivalent yield assumes the maximum Federal tax rate of 35%.

BlackRock, Inc. ("BlackRock"), a world leader in asset management, has a proven commitment to the municipal bond market. As of June 30, 2003, BlackRock managed approximately \$17.6 billion in municipal bonds, including six open-end and 35 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., which manages the Trusts, is a wholly owned subsidiary 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,

/s/ Laurence D. Fink

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

/s/ Ralph L. Schlosstein

Ralph L. Schlosstein
President
BlackRock Advisors, Inc.

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TRUST SUMMARIES
AUGUST 31, 2003

BLACKROCK INSURED MUNICIPAL INCOME TRUST

TRUST INFORMATION

Symbol on New York Stock Exchange:	BYM
Initial Offering Date:	October 31, 2002
Closing Market Price as of 8/31/03:	\$13.51
Net Asset Value as of 8/31/03:	\$13.64
Yield on Closing Market Price as of 8/31/03 (\$13.51):(1)	6.94%
Current Monthly Distribution per Common Share:(2)	\$0.078125
Current Annualized Distribution per Common Share:(2)	\$0.937500

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 Leverage as of 8/31/03:(3) 39%

- (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.

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

	8/31/03	HIGH	LOW
Market Price	\$13.51	\$15.05	\$13.26
NAV	\$13.64	\$15.47	\$13.32

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

SECTOR BREAKDOWN

SECTOR	AUGUST 31, 2003
Transportation	33%
Water & Sewer	19
City, County & State	12
Tobacco	10
Power	9
Tax Revenue	6
Housing	3
Lease Revenue	3
Industrial & Pollution Control	2
Hospitals	2
Education	1

CREDIT BREAKDOWN*

CREDIT RATING	AUGUST 31, 2003
AAA/Aaa	83%
A	7
BBB/Baa	10

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

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TRUST SUMMARIES
 AUGUST 31, 2003

 BLACKROCK MUNICIPAL BOND TRUST

TRUST INFORMATION

Symbol on New York Stock Exchange:	BBK
Initial Offering Date:	April 30, 2002
Closing Market Price as of 8/31/03:	\$13.66
Net Asset Value as of 8/31/03:	\$14.12
Yield on Closing Market Price as of 8/31/03 (\$13.66):(1)	7.59%
Current Monthly Distribution per Common Share:(2)	\$0.086375
Current Annualized Distribution per Common Share:(2)	\$1.036500
Leverage as of 8/31/03:(3)	39%

(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.

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

	8/31/03	8/31/02	CHANGE	HIGH	LOW
Market Price	\$13.66	\$14.90	(8.32)%	\$14.98	\$13.34
NAV	\$14.12	\$14.76	(4.34)%	\$15.49	\$13.97

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

SECTOR BREAKDOWN

SECTOR	AUGUST 31, 2003	AUGUST 31, 2002
Industrial & Pollution Control	26%	27%
Hospitals	20	18

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Housing	14	13
Tobacco	9	12
Transportation	9	7
City, County & State	6	8
Tax Revenue	5	6
Power	3	3
Education	2	2
Water & Sewer	1	--
Other	5	4

CREDIT BREAKDOWN*

CREDIT RATING	AUGUST 31, 2003	AUGUST 31, 2002
AAA/Aaa	27%	24%
AA/Aa	5	4
A	23	39
BBB/Baa	32	22
BB/Ba	--	3
B	4	1
Not Rated	9	7

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

TRUST SUMMARIES
AUGUST 31, 2003

BLACKROCK MUNICIPAL INCOME TRUST II

TRUST INFORMATION

Symbol on American Stock Exchange:	BLE
Initial Offering Date:	July 30, 2002
Closing Market Price as of 8/31/03:	\$13.11

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Net Asset Value as of 8/31/03:	\$13.28
Yield on Closing Market Price as of 8/31/03 (\$13.11):(1)	7.67%
Current Monthly Distribution per Common Share:(2)	\$0.08375
Current Annualized Distribution per Common Share:(2)	\$1.00500
Leverage as of 8/31/03:(3)	40%

(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.

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

	8/31/03	8/31/02	CHANGE	HIGH	LOW
Market Price	\$13.11	\$15.00	(12.60)%	\$15.02	\$12.95
NAV	\$13.28	\$14.40	(7.78)%	\$14.78	\$13.12

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

SECTOR BREAKDOWN

SECTOR	AUGUST 31, 2003	AUGUST 31, 2002
Hospitals	21%	15%
Industrial & Pollution Control	17	12
City, County & State	12	15
Transportation	12	9
Housing	11	4
Tobacco	9	17
Water & Sewer	7	8
Tax Revenue	7	8
Power	2	2
Education	2	10

CREDIT BREAKDOWN*

CREDIT RATING	AUGUST 31, 2003	AUGUST 31, 2002
AAA/Aaa	28%	31%

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AA/Aa	7	11
A	20	38
BBB/Baa	27	11
BB/Ba	--	4
B	4	5
CCC/Caa	2	--
Not Rated	12	--

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

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TRUST SUMMARIES

AUGUST 31, 2003

BLACKROCK CALIFORNIA INSURED MUNICIPAL INCOME TRUST

TRUST INFORMATION

Symbol on the New York Stock Exchange:	BCK
Initial Offering Date:	October 31, 2002
Closing Market Price as of 8/31/03:	\$13.01
Net Asset Value as of 8/31/03:	\$13.09
Yield on Closing Market Price as of 8/31/03 (\$13.01):(1)	6.92%
Current Monthly Distribution per Common Share:(2)	\$0.075
Current Annualized Distribution per Common Share:(2)	\$0.900
Leverage as of 8/31/03:(3)	40%

(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.

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

	8/31/03	HIGH	LOW
Market Price	\$13.01	\$15.01	\$12.80

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NAV \$13.09 \$15.24 \$12.83

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

SECTOR BREAKDOWN

SECTOR	AUGUST 31, 2003
Water & Sewer	30%
Education	23
Tobacco	10
Power	10
Lease Revenue	10
City, County & State	7
Tax Revenue	4
Transportation	4
Housing	2

CREDIT BREAKDOWN*

CREDIT RATING	AUGUST 31, 2003
AAA/Aaa	84%
A	6
BBB/Baa	10

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

TRUST SUMMARIES AUGUST 31, 2003

BLACKROCK CALIFORNIA MUNICIPAL BOND TRUST

TRUST INFORMATION

Symbol on New York Stock Exchange:	BZA
Initial Offering Date:	April 30, 2002
Closing Market Price as of 8/31/03:	\$13.15

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Net Asset Value as of 8/31/03:	\$13.71
Yield on Closing Market Price as of 8/31/03 (\$13.15):(1)	7.27%
Current Monthly Distribution per Common Share:(2)	\$0.079656
Current Annualized Distribution per Common Share:(2)	\$0.955872
Leverage as of 8/31/03:(3)	39%

(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.

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

	8/31/03	8/31/02	CHANGE	HIGH	LOW
Market Price	\$13.15	\$14.58	(9.81)%	\$14.96	\$12.89
NAV	\$13.71	\$14.87	(7.80)%	\$15.46	\$13.46

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

SECTOR BREAKDOWN

SECTOR	AUGUST 31, 2003	AUGUST 31, 2002
Education	24%	21%
Hospitals	17	17
Housing	15	14
City, County & State	12	11
Tobacco	11	9
Power	5	2
Transportation	5	9
Water & Sewer	3	9
Industrial & Pollution Control	2	2
Lease Revenue	1	1
Other	5	5

CREDIT BREAKDOWN*

CREDIT RATING	AUGUST 31, 2003	AUGUST 31, 2002
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AAA/Aaa	23%	34%
A	31	41
BBB/Baa	24	9
BB/Ba	--	2
B	2	--
Not Rated	20	14

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

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TRUST SUMMARIES
AUGUST 31, 2003

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST II

TRUST INFORMATION

Symbol on American Stock Exchange:	BCL
Initial Offering Date:	July 30, 2002
Closing Market Price as of 8/31/03:	\$13.01
Net Asset Value as of 8/31/03:	\$12.76
Yield on Closing Market Price as of 8/31/03 (\$13.01):(1)	7.49%
Current Monthly Distribution per Common Share:(2)	\$0.08125
Current Annualized Distribution per Common Share:(2)	\$0.97500
Leverage as of 8/31/03:(3)	41%

(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.

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

	8/31/03	8/31/02	CHANGE	HIGH	LOW
Market Price	\$13.01	\$15.01	(13.32)%	\$15.01	\$12.95
NAV	\$12.76	\$14.42	(11.51)%	\$14.82	\$12.55

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

SECTOR BREAKDOWN

SECTOR	AUGUST 31, 2003	AUGUST 31, 2002
City, County & State	25%	21%
Education	19	26
Hospitals	13	12
Tobacco	10	9
Transportation	9	10
Housing	9	--
Lease Revenue	5	7
Power	5	5
Water & Sewer	4	--
Industrial & Pollution Control	1	5
Tax Revenue	--	5

CREDIT BREAKDOWN*

CREDIT RATING	AUGUST 31, 2003	AUGUST 31, 2002
AAA/Aaa	47%	77%
A	19	14
BBB/Baa	13	--
BB/Ba	--	2
B	1	--
Not Rated	20	7

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

TRUST SUMMARIES
AUGUST 31, 2003

BLACKROCK FLORIDA INSURED MUNICIPAL INCOME TRUST

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TRUST INFORMATION

Symbol on New York Stock Exchange:	BAF
Initial Offering Date:	October 31, 2002
Closing Market Price as of 8/31/03:	\$13.20
Net Asset Value as of 8/31/03:	\$13.74
Yield on Closing Market Price as of 8/31/03 (\$13.20):(1)	6.82%
Current Monthly Distribution per Common Share:(2)	\$0.075
Current Annualized Distribution per Common Share:(2)	\$0.900
Leverage as of 8/31/03:(3)	39%

(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.

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

	8/31/03	HIGH	LOW
Market Price	\$13.20	\$15.55	\$13.09
NAV	\$13.74	\$15.38	\$13.50

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

SECTOR BREAKDOWN

SECTOR	AUGUST 31, 2003
City, County & State	25%
Tax Revenue	22
Education	16
Power	13
Hospital	8
Water & Sewer	6
Transportation	5
Tobacco	4
Housing	1

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CREDIT BREAKDOWN*

CREDIT RATING	AUGUST 31, 2003
AAA/Aaa	82%
AA/Aa	4
A	4
BBB/Baa	5
Not Rated	5

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

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TRUST SUMMARIES
AUGUST 31, 2003

BLACKROCK FLORIDA MUNICIPAL BOND TRUST

TRUST INFORMATION

Symbol on New York Stock Exchange:	BIE
Initial Offering Date:	April 30, 2002
Closing Market Price as of 8/31/03:	\$13.55
Net Asset Value as of 8/31/03:	\$14.52
Yield on Closing Market Price as of 8/31/03 (\$13.55):(1)	6.89%
Current Monthly Distribution per Common Share:(2)	\$0.077808
Current Annualized Distribution per Common Share:(2)	\$0.933696
Leverage as of 8/31/03:(3)	38%

(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.

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

	8/31/03	8/31/02	CHANGE	HIGH	LOW
Market Price	\$13.55	\$14.92	(9.18)%	\$15.40	\$13.51

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NAV	\$14.52	\$14.90	(2.55)%	\$15.92	\$14.34
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The following charts show the asset composition and credit quality allocations of the Trust's long-term investments:

SECTOR BREAKDOWN

SECTOR	AUGUST 31, 2003	AUGUST 31, 2002
Tax Revenue	25%	14%
Hospitals	15	24
City, County & State	15	10
Power	13	14
Tobacco	6	--
Lease Revenue	5	9
Education	5	5
Housing	5	--
Transportation	3	4
Water & Sewer	2	7
Industrial & Pollution Control	--	5
Other	6	8

CREDIT BREAKDOWN*

CREDIT RATING	AUGUST 31, 2003	AUGUST 31, 2002
AAA/Aaa	41%	60%
AA/Aa	17	7
A	21	29
BBB/Baa	7	--
Not Rated	14	4

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

TRUST SUMMARIES
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BLACKROCK MARYLAND MUNICIPAL BOND TRUST

TRUST INFORMATION

Symbol on American Stock Exchange:	BZM
Initial Offering Date:	April 30, 2002
Closing Market Price as of 8/31/03:	\$13.90
Net Asset Value as of 8/31/03:	\$14.36
Yield on Closing Market Price as of 8/31/03 (\$13.90):(1)	6.16%
Current Monthly Distribution per Common Share:(2)	\$0.07135
Current Annualized Distribution per Common Share:(2)	\$0.85620
Leverage as of 8/31/03:(3)	38%

(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.

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

	8/31/03	8/31/02	CHANGE	HIGH	LOW
Market Price	\$13.90	\$14.95	(7.02)%	\$16.10	\$13.46
NAV	\$14.36	\$14.76	(2.71)%	\$15.78	\$14.12

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

SECTOR BREAKDOWN

SECTOR	AUGUST 31, 2003	AUGUST 31, 2002
Education	26%	23%
Hospitals	17	17
Water & Sewer	12	12
City, County & State	11	9
Transportation	9	9
Lease Revenue	8	16
Power	5	4
Housing	4	6

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Tobacco	3	--
Other	5	4

CREDIT BREAKDOWN*

CREDIT RATING	AUGUST 31, 2003	AUGUST 31, 2002
AAA/Aaa	34%	34%
AA/Aa	12	23
A	36	35
BBB/Baa	11	4
Not Rated	7	4

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

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TRUST SUMMARIES AUGUST 31, 2003

BLACKROCK NEW JERSEY MUNICIPAL BOND TRUST

TRUST INFORMATION

Symbol on American Stock Exchange:	BLJ
Initial Offering Date:	April 30, 2002
Closing Market Price as of 8/31/03:	\$13.64
Net Asset Value as of 8/31/03:	\$13.77
Yield on Closing Market Price as of 8/31/03 (\$13.64):(1)	6.91%
Current Monthly Distribution per Common Share:(2)	\$0.078582
Current Annualized Distribution per Common Share:(2)	\$0.942984
Leverage as of 8/31/03:(3)	39%

(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.

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

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	8/31/03	8/31/02	CHANGE	HIGH	LOW
Market Price	\$13.64	\$14.65	(6.89)%	\$15.06	\$13.36
NAV	\$13.77	\$14.58	(5.56)%	\$15.25	\$13.59

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

SECTOR BREAKDOWN

SECTOR	AUGUST 31, 2003	AUGUST 31, 2002
Hospitals	24%	24%
Transportation	17	17
Housing	15	15
Tobacco	11	9
Lease Revenue	5	9
City, County & State	5	5
Education	5	5
Power	5	4
Tax Revenue	5	4
Industrial & Pollution Control	4	4
Other	4	4

CREDIT BREAKDOWN*

CREDIT RATING	AUGUST 31, 2003	AUGUST 31, 2002
AAA/Aaa	28%	26%
AA/Aa	--	4
A	31	44
BBB/Baa	33	18
B	4	4
Not Rated	4	4

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

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TRUST SUMMARIES
AUGUST 31, 2003

BLACKROCK NEW YORK INSURED MUNICIPAL INCOME TRUST

TRUST INFORMATION

Symbol on New York Stock Exchange:	BSE
Initial Offering Date:	October 31, 2002
Closing Market Price as of 8/31/03:	\$13.28
Net Asset Value as of 8/31/03:	\$13.45
Yield on Closing Market Price as of 8/31/03 (\$13.28):(1)	6.78%
Current Monthly Distribution per Common Share:(2)	\$0.075
Current Annualized Distribution per Common Share:(2)	\$0.900
Leverage as of 8/31/03:(3)	39%

(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.

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

	8/31/03	HIGH	LOW
Market Price	\$13.28	\$15.15	\$13.15
NAV	\$13.45	\$15.17	\$13.23

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

SECTOR BREAKDOWN

SECTOR	AUGUST 31, 2003
Transportation	33%
Education	29
Hospital	14
Tobacco	10
Tax Revenue	7
Lease Revenue	4

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Water & Sewer 3

CREDIT BREAKDOWN*

CREDIT RATING	AUGUST 31, 2003
AAA/Aaa	82%
AA/Aa	2
A	9
BBB/Baa	7

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

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TRUST SUMMARIES
AUGUST 31, 2003

BLACKROCK NEW YORK MUNICIPAL BOND TRUST

TRUST INFORMATION

Symbol on New York Stock Exchange:	BQH
Initial Offering Date:	April 30, 2002
Closing Market Price as of 8/31/03:	\$13.35
Net Asset Value as of 8/31/03:	\$14.15
Yield on Closing Market Price as of 8/31/03 (\$13.35):(1)	6.93%
Current Monthly Distribution per Common Share:(2)	\$0.077099
Current Annualized Distribution per Common Share:(2)	\$0.925188
Leverage as of 8/31/03:(2)	39%

(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.

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

	8/31/03	8/31/02	CHANGE	HIGH	LOW
Market Price	\$13.35	\$14.50	(7.93)%	\$15.00	\$13.02

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NAV	\$14.15	\$14.83	(4.59)%	\$15.53	\$14.03
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The following charts show the asset composition and credit quality allocations of the Trust's long-term investments:

SECTOR BREAKDOWN

SECTOR	AUGUST 31, 2003	AUGUST 31, 2002
Transportation	14%	18%
Education	12	12
Tobacco	11	13
Hospitals	11	7
City, County & State	10	10
Housing	9	13
Water & Sewer	9	8
Tax Revenue	8	8
Lease Revenue	5	4
Industrial & Pollution Control	4	--
Power	3	3
Other	4	4

CREDIT BREAKDOWN*

CREDIT RATING	AUGUST 31, 2003	AUGUST 31, 2002
AAA/Aaa	21%	21%
AA/Aa	26	30
A	38	41
BBB/Baa	7	4
CCC/Caa	4	--
Not Rated	4	4

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

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BLACKROCK NEW YORK MUNICIPAL INCOME TRUST II

TRUST INFORMATION

Symbol on American Stock Exchange:	BFY
Initial Offering Date:	July 30, 2002
Closing Market Price as of 8/31/03:	\$13.12
Net Asset Value as of 8/31/03:	\$13.36
Yield on Closing Market Price as of 8/31/03 (\$13.12):(1)	7.20%
Current Monthly Distribution per Common Share:(2)	\$0.07875
Current Annualized Distribution per Common Share:(2)	\$0.94500
Leverage as of 8/31/03:(3)	40%

(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.

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

	8/31/03	8/31/02	CHANGE	HIGH	LOW
Market Price	\$13.12	\$15.10	(13.11)%	\$15.10	\$12.95
NAV	\$13.36	\$14.47	(7.67)%	\$14.96	\$13.17

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

SECTOR BREAKDOWN

SECTOR	AUGUST 31, 2003	AUGUST 31, 2002
Education	23%	16%
Transportation	21	38
Tobacco	10	12
Tax Revenue	9	7
Industrial & Pollution Control	9	--
Hospitals	9	3
City, County & State	8	6

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Water & Sewer	5	12
Housing	5	3
Power	1	3

CREDIT BREAKDOWN*

CREDIT RATING	AUGUST 31, 2003	AUGUST 31, 2002
AAA/Aaa	21%	33%
AA/Aa	45	55
A	27	6
BBB/Baa	4	--
CCC/Caa	3	6

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

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TRUST SUMMARIES AUGUST 31, 2003

BLACKROCK VIRGINIA MUNICIPAL BOND TRUST

TRUST INFORMATION

Symbol on American Stock Exchange:	BHV
Initial Offering Date:	April 30, 2002
Closing Market Price as of 8/31/03:	\$14.40
Net Asset Value as of 8/31/03:	\$14.46
Yield on Closing Market Price as of 8/31/03 (\$14.40):(1)	6.04%
Current Monthly Distribution per Common Share:(2)	\$0.072428
Current Annualized Distribution per Common Share:(2)	\$0.869136
Leverage as of 8/31/03:(3)	38%

(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.

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

	8/31/03	8/31/02	CHANGE	HIGH	LOW
Market Price	\$14.40	\$15.20	(5.26)%	\$16.01	\$14.20
NAV	\$14.46	\$14.90	(2.95)%	\$16.17	\$14.25

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

SECTOR BREAKDOWN

SECTOR	AUGUST 31, 2003	AUGUST 31, 2002
Water & Sewer	19%	19%
Hospitals	19	13
City, County & State	17	19
Transportation	16	20
Housing	13	11
Education	5	4
Lease Revenue	4	10
Tobacco	3	--
Other	4	4

CREDIT BREAKDOWN*

CREDIT RATING	AUGUST 31, 2003	AUGUST 31, 2002
AAA/Aaa	47%	47%
AA/Aa	16	24
A	21	22
BBB/Baa	3	--
Not Rated	13	7

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

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BLACKROCK INSURED MUNICIPAL INCOME TRUST

RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--157.1%
		ALABAMA--12.2%
AAA	\$40,000 (3)	Jefferson Cnty. Swr., Ser. D, 5.00%, 8/01/12, FGIC
		CALIFORNIA--26.1%
AAA	24,530	California, GO, 5.00%, 2/01/31, MBIA
A-	14,000	California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 5.375%, 5/01/22 ..
AAA	10,000	California Infrastructure & Econ. Dev., Bay Area Toll Brdgs., Ser. A, 5.0 7/01/36, AMBAC
		Los Angeles Dept. of Wtr. & Pwr.,
AAA	5,000	Pwr. Sys. Rev., Ser. A-2, 5.00%, 7/01/27, MBIA
AAA	6,810	Wtr. Wks. Rev., Ser. A, 5.125%, 7/01/40, FGIC
AAA	12,850	Wtr. Wks. Rev., Ser. A, 5.125%, 7/01/41, MBIA
		San Joaquin Hills Transp. Corridor Agcy., Toll Road Rev., Ser. A, MBIA,
AAA	53,000	Zero Coupon, 1/15/31
AAA	48,690	Zero Coupon, 1/15/32
		GEORGIA--7.7%
		Atlanta Wtr. & Wstwr., Ser. A,
AAA	9,555	5.00%, 11/01/38, FGIC
AAA	8,145	5.00%, 11/01/39, MBIA
Baal	10,000	De Kalb Cnty. Dev. Auth., PCR, General Mtrs. Corp. Proj., 6.00%, 3/15/21
		ILLINOIS--12.5%
AAA	7,300	Chicago, GO, Neighborhoods Alive 21 Prog., Ser. A, 5.00%, 1/01/41, FGIC ..
AAA	11,550	Chicago Spec. Transp., 5.25%, 1/01/31, AMBAC
AAA	9,150	Chicago Wtr., 5.00%, 11/01/31, AMBAC
		Met. Pier & Exposition Auth., Dedicated St. Tax Rev.,
		McCormick Place Expansion Proj., MBIA,
AAA	10,000	Ser. A, Zero Coupon, 12/15/25
AAA	30,000	Ser. A, Zero Coupon, 12/15/29
AAA	25,000	Ser. A, Zero Coupon, 6/15/35
AAA	15,000	Ser. B, Zero Coupon, 6/15/28
		INDIANA--2.6%
AAA	9,400	New Albany-Floyd Cnty. Sch. Bldg. Corp., 5.125%, 1/15/27, FGIC
		MASSACHUSETTS--11.7%
		Massachusetts Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A,
AAA	16,735	5.00%, 1/01/37, MBIA
AAA	26,000	5.00%, 1/01/39, AMBAC
		MICHIGAN--1.4%
AAA	5,000	Detroit City Sch. Dist., GO, Ser. A, 5.125%, 5/01/31, FSA

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		NEVADA--7.7%
AAA	6,000	Reno Transp. Proj., 5.125%, 6/01/32, AMBAC
		Truckee Meadows Wtr. Auth., Ser. A, FSA,
AAA	10,000	5.00%, 7/01/25
AAA	6,500	5.125%, 7/01/30
AAA	5,000	5.25%, 7/01/34
		NEW JERSEY--1.7%
BBB	8,000	Tobacco Settlement Fin. Corp., 6.125%, 6/01/42

See Notes to Financial Statements.

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RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		NEW YORK--5.8%
AAA	\$10,000	Met. Transp. Auth., Dedicated Tax Fund, Ser. A, 5.00%, 11/15/30, MBIA ...
AAA	11,000	Triborough Brdg. & Tunl. Auth., Ser. E, 5.00%, 11/15/32, MBIA
		OHIO--0.8%
BBB	2,500	Cuyahoga Cnty. Hosp. Facs., Canton Inc. Proj., 7.50%, 1/01/30
		PENNSYLVANIA--7.4%
BBB+	5,000	Lebanon Cnty. Hlth. Facs. Auth., Good Samaritan Hosp. Proj., 6.00%, 11/15/35
		Philadelphia Gas Wks., FSA,
AAA	5,200	Ser. 3, 5.125%, 8/01/31
AAA	16,625	Ser. 4, 5.00%, 8/01/32
		RHODE ISLAND--4.6%
BBB	21,495	Tobacco Settlement Fin. Corp., Ser. A, 6.25%, 6/01/42
		SOUTH CAROLINA--14.5%
AAA	5,000	So. Carolina Pub. Svc. Auth., Ser. B, 5.50%, 1/01/36, FSA
		So. Carolina Transp. Infrastructure Bank, AMBAC,
AAA	9,000	Ser. A, 5.00%, 10/01/29
AAA	12,750	Ser. A, 5.00%, 10/01/33
AAA	12,660	Ser. B, 5.125%, 10/01/26
A-	15,000	Tobacco Settlement Rev. Mgmt. Auth., Ser. B, 6.375%, 5/15/28
		SOUTH DAKOTA--0.9%
A-	4,165	Edl. Enhancement Fdg. Corp., Tobacco Settlement, Ser. B, 6.50%, 6/01/32 ..

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		TENNESSEE--3.7%
		Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, FSA,
AAA	11,705	Zero Coupon, 1/01/22
AAA	9,260	Zero Coupon, 1/01/23
AAA	8,500	Zero Coupon, 1/01/24
AAA	6,850	Zero Coupon, 1/01/25
AAA	5,000	Zero Coupon, 1/01/26
		TEXAS--20.8%
BBB	3,700	Comal Cnty. Hlth. Facs., Hlth. Care Sys., McKenna Mem. Proj., Ser. A, 6.25%, 2/01/32
		Harris Cnty.,
AAA	7,485	GO, Zero Coupon, 8/15/25, MBIA
AAA	10,915	GO, Zero Coupon, 8/15/28, MBIA
AAA	5,510	Toll Road Rev., 5.00%, 8/15/30, FSA
		Harris Cnty. Sports Auth., Ser. H, MBIA,
AAA	5,785	Zero Coupon, 11/15/38
AAA	6,160	Zero Coupon, 11/15/39
AAA	25,000	Houston Wtr. & Swr. Sys., Ser. A, 5.00%, 12/01/30, FSA
AAA	10,350	Texas St. Tpke. Auth., Dallas No. Thruway, George Bush Tpke., 5.25%, 1/01/23, FGIC
AAA	22,000	Texas Tpke. Auth., Central Sys. Rev., Ser. A, 5.00%, 8/15/42, AMBAC
BBB+	3,000	Tyler Cnty. Hlth. Facs. Dev., Mother Frances Hosp., 6.00%, 7/01/31
		VIRGINIA--2.0%
		Chesterfield Cnty. Indl. Dev. Auth., PCR, Elec. & Pwr. Co.,
A3	3,000	Ser. A, 5.875%, 6/01/17
A3	4,000	Ser. B, 5.875%, 6/01/17
		WASHINGTON--11.4%
AAA	3,655	Chelan Cnty. Pub. Util. Dist. 1, Chelan Hydro Sys., Ser. C, 5.125%, 7/01/33, AMBAC
AAA	6,450	King Cnty. Swr., 5.00%, 1/01/31, FGIC
AAA	9,500	Seattle, GO, Ser. F, 5.125%, 12/15/28, MBIA
BBB	7,545	Tobacco Settlement Auth., 6.625%, 6/01/32
		Washington, GO, FSA,
AAA	6,380	Ser. A, 5.00%, 7/01/25
AAA	9,000	Ser. B, 5.00%, 1/01/27

See Notes to Financial Statements.

RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
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		WISCONSIN--1.6%
BBB	\$ 7,000	Badger Tobacco Asset Sec. Corp., 6.375%, 6/01/32
		TOTAL LONG-TERM INVESTMENTS (COST \$571,881,096)
		FLORIDA--0.2%
F1+	690	Orange Cnty. Sch. Brd., COP, Ser. B-1, Zero Coupon, 9/02/03, AMBAC, FRDD(
		NEW YORK--0.2%
A1+	700	New York City Mun. Wtr. Fin. Auth., Ser. G, Zero Coupon, 9/02/03, FGIC, FRDD(4)

	SHARES	
	(000)	

		MONEY MARKET FUND--0.1%
NR	250	AIM Tax Free Investment Co. Cash Reserve Portfolio
		TOTAL SHORT-TERM INVESTMENTS (COST \$1,640,000)
		TOTAL INVESTMENTS--157.6% (COST \$573,521,096)
		Other assets in excess of liabilities--6.6%
		Preferred shares at redemption value, including dividends payable--(64.2)
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%

-
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
 - (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
 - (3) This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
 - (4) 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.

Securities that are covered by insurance, which ensures the timely payment of principal and interest, represent approximately 82.7% of the Trust's total investments.

KEY TO ABBREVIATIONS

AMBAC	-- American Municipal Bond Assurance Corporation
COP	-- Certificate of Participation
FGIC	-- Financial Guaranty Insurance Company
FRDD	-- Floating Rate Daily Demand
FSA	-- Financial Security Assurance
GO	-- General Obligation
MBIA	-- Municipal Bond Insurance Association
PCR	-- Pollution Control Revenue

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See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS
AUGUST 31, 2003

BLACKROCK MUNICIPAL BOND TRUST

RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--158.2%
		ALABAMA--11.9%
BBB	\$ 9,250	Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., Ser. A, 6.50%, 9/01/25
A2	7,500	Huntsville Hlth. Care Auth., Ser. A, 5.75%, 6/01/31
		ALASKA--7.2%
AA+	10,000	Valdez Marine Term., BP Pipelines Inc. Proj., Ser. A, 5.85%, 8/01/25
		CALIFORNIA--8.3%
AAA	4,000	California Infrastructure & Econ. Dev., Bay Area Toll Brdgs., Ser. A, 5.00%, 7/01/36, AMBAC
B-	8,000	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. B, 7.50%, 12/01/24
NR	1,585	Val Verde Unified School Dist. Fin. Auth., Spec. Tax Rev., 6.25%, 10/01/24
		CONNECTICUT--7.3%
A3	6,500	Connecticut Dev. Auth., Connecticut Lt. & Pwr., PCR, Ser. A, 5.85%, 9/01/28
A3	3,500	Ser. B, 5.95%, 9/01/28
		DELAWARE--7.5%
NR	10,500 (3)	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/14
		DISTRICT OF COLUMBIA--10.4%
		Dist. of Columbia,
AAA	33,450	Georgetown Univ., Ser. A, Zero Coupon, 4/01/38, MBIA
BBB	5,580	Tobacco Settlement Fin. Corp., 6.75%, 5/15/40
AAA	6,000	Tax Incr., Gallary Place Proj., 5.40%, 7/01/31, FSA
		FLORIDA--16.5%
BBB-	6,200	Martin Cnty. Incl. Dev. Auth., Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25

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A	10,000	Orange Cnty. Hlth. Facs. Auth., Hosp. Adventist Hlth. Sys., 5.625%, 11/15
AAA	7,255	Palm Beach Cnty. Hsg. Fin. Auth., Mult. Fam. Rev., Indian Trace Apts., Ser. A, 5.625%, 1/01/44, FSA
		GEORGIA--0.9%
AAA	1,265	Atlanta Wtr. & Wstwtr., Ser. A, 5.00%, 11/01/39, MBIA
		ILLINOIS--20.8%
AAA	23,065	Bolingbrook, GO, Ser. B, Zero Coupon, 1/01/36, FGIC
AAA	9,880	Chicago, GO, Ser. A, 5.50%, 1/01/38, MBIA
BBB	6,000	Illinois Edl. Facs. Auth., Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/34
A	6,000	Illinois Hlth. Facs. Auth., Lake Forest Hosp., Ser. A, 5.75%, 7/01/29 ... Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion Proj., Ser. A, MBIA,
AAA	10,000	Zero Coupon, 6/15/35
AAA	10,000	Zero Coupon, 12/15/36
AAA	10,000	Zero Coupon, 12/15/37
		INDIANA--1.4%
NR	2,020	Mult. Fam. Hsg., Canterbury House Apts., Ser. 1, 5.90%, 12/01/34
		KANSAS--3.6%
A-	5,000	Wichita Arpt. Auth., Arpt. Facs. Rev., Cessna Citation Svc. Ctr., Ser. A, 6.25%, 6/15/32
		LOUISIANA--0.8%
Baa1	1,165	Louisiana Local Gov. Env., Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38
		MARYLAND--0.8%
NR	1,250	Baltimore, Spec. Oblig. Rev., Harborview Lot No. 2, 6.50%, 7/01/31
		MASSACHUSETTS--5.1%
AAA	7,500	Massachusetts Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A, 5.00%, 1/01/37, M

See Notes to Financial Statements.

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RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		MICHIGAN--3.2%
BBB	\$ 4,500	Delta Cnty. Econ. Dev. Corp., Env. Impvt. Rev., Mead Westvaco Escanaba, Ser. A, 6.25%, 4/15/27
		NEVADA--0.9%
NR	1,400	Las Vegas Spec. Impvt. Dist. No. 809, Summerlin Area, 5.65%, 6/01/23

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		NEW JERSEY--14.2%
		New Jersey Econ. Dev. Auth.,
B	3,000	Continental Airlines Inc. Proj., 7.20%, 11/15/30
Baa3	7,500	Kapkowski Road Landfill Proj., 6.50%, 4/01/28
BBB	11,155	Tobacco Settlement Fin. Corp., 7.00%, 6/01/41
		OREGON--0.7%
NR	1,000	Mult. Fam. Hsg., Pacific Tower Apts., Ser. 6, 6.05%, 11/01/34
		RHODE ISLAND--3.7%
BBB	7,000	Tobacco Settlement Fin. Corp., Ser. A, 6.25%, 6/01/42
		SOUTH CAROLINA--4.2%
		So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev.,
A-	5,000	Bon Secours Hlth. Sys. Inc., Ser. A, 5.625%, 11/15/30
BBB	1,000	Palmetto Hlth. Alliance, Ser. C, 7.00%, 8/01/30
		TEXAS--20.9%
AAA	11,690	Harris Cnty. Houston Sports Auth., Ser. G, Zero Coupon, 11/15/41, MBIA ..
NR	2,840	Mult. Fam. Hsg., Copperwood Ranch Apts., Ser. 9, 5.95%, 11/01/35
BBB	10,000	Red River Auth., PCR, Celanese Proj., Ser. B, 6.70%, 11/01/30
AAA	60,000	Texas Tpke. Auth., Central Sys. Rev., Zero Coupon, 8/15/35, AMBAC
BBB+	6,840	Tyler Cnty. Hlth. Facs. Dev., Mother Frances Hosp., 6.00%, 7/01/31
		WEST VIRGINIA--2.1%
AAA	20,255	West Virginia Hsg. Dev. Fund, Hsg. Fin. Rev., Zero Coupon, 11/01/37
		WISCONSIN--5.8%
		Wisconsin Hlth. & Edl. Facs. Auth.,
A-	1,350	Aurora Hlth. Care, 6.40%, 4/15/33
A	7,000	Wheaton Franciscan Svcs., 5.75%, 8/15/30
		TOTAL LONG-TERM INVESTMENTS (COST \$227,519,340)

		SHARES
		(000)

		MONEY MARKET FUND--0.8%
NR	1,150	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$1,150,000)
		TOTAL INVESTMENTS--159.0% (COST \$228,669,340)
		Other assets in excess of liabilities--4.3%
		Preferred shares at redemption value, including dividends payable--(63.3)
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%

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

(2) Date (month/year) and price of the earliest call or redemption. There may

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be other call provisions at varying prices at later dates.

- (3) Security is not registered under the Securities Act of 1933. This security may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2003, the Trust held 7.5% of its net assets, with a current market value of \$10,700,025, in securities restricted as to resale.

KEY TO ABBREVIATIONS

AMBAC -- American Municipal Bond Assurance Corporation
 FGIC -- Financial Guaranty Insurance Company
 FSA -- Financial Security Assurance
 GO -- General Obligation
 PCR -- Pollution Control Revenue
 MBIA -- Municipal Bond Insurance Association

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS
 AUGUST 31, 2003

BLACKROCK MUNICIPAL INCOME TRUST II

RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--158.2%
		ALABAMA--1.0%
AAA	\$ 3,000	Birmingham Wtr. Wks. & Swr. Brd., Wtr. & Swr. Rev., Ser. B, 5.00%, 1/01/43, MBIA
		CALIFORNIA--9.7%
A	2,250	Agua Caliente Band, Cahuilla Indians, 6.00%, 7/01/18
AAA	5,000	California Infrastructure & Econ. Dev., Bay Area Toll Brdgs., Ser. A, 5.00%, 7/01/36, AMBAC
A	3,500	California Mobile Home Park Fin. Auth., Palomar Estates East & West, Ser. A, 5.25%, 3/15/34, ACA
A-	5,000	California Statewide Cmnty. Dev. Auth., Mem. Hlth. Svcs., Ser. A, 5.50%, 10/01/33
B-	11,410	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. C, 7.50%, 12/01/24
NR	4,620	San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist., Mission Bay South, 6.625%, 8/01/27

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		COLORADO--4.6%
AA	10,000	Colorado Hlth. Facs. Auth., Catholic Hlth. Initiatives, Ser. A, 5.50%, 3/01/32
AAA	4,000	Northwest Pkwy. Pub. Hwy. Auth., Ser. A, 5.25%, 6/15/41, FSA
		CONNECTICUT--1.7%
A3	5,000	Connecticut Dev. Auth., Connecticut Lt. & Pwr., PCR, Ser. B, 5.95%, 9/01/...
		DISTRICT OF COLUMBIA--5.8%
		Dist. of Columbia,
AAA	1,875	Nat. Academy of Science Proj. Ser. A, 5.00%, 1/01/28, AMBAC
BBB	7,500	Tobacco Settlement Fin. Corp., 6.50%, 5/15/33
BBB	11,500	Tobacco Settlement Fin. Corp., 6.75%, 5/15/40
		FLORIDA--15.8%
Baa3	4,500	Capital Trust Agcy., Air Cargo Fort Lauderdale Proj., 5.75%, 1/01/32
		Fishhawk Cmnty. Dev. Dist. II, Spec. Assmnt. Rev,
NR	3,000	Ser. A, 6.25%, 5/01/34
NR	7,000	Ser. B, 5.00%, 11/01/07
A	2,650	Leesburg Hosp., Leesburg Regl. Med. Ctr. Proj., 5.50%, 7/01/32
NR	3,200	Live Oak Comm. Dev., Dist. No. 1 Spec. Assmnt. Rev., Ser. A, 6.30%, 5/01/34
A	6,850	Orange Cnty. Hlth. Facs. Auth., Hosp. Adventist Hlth. Sys., 5.625%, 11/15/32
AA-	14,000	Pinellas Cnty. Hlth. Fac. Auth., Baycare Hlth. Sys., 5.50%, 11/15/33
NR	4,625	Sumter Cnty. Ind. Dev. Auth., No. Sumter Util. Co. LLC, 6.90%, 10/01/34 .
NR	3,715	Sumter Landing Cmnty. Dev., Spec. Assmnt. Rev, 6.875%, 5/01/23
		GEORGIA--1.7%
AAA	5,175	Atlanta Wtr. & Wstwtr., Ser. A, 5.00%, 11/01/39, MBIA
		ILLINOIS--19.4%
AAA	4,000	Bolingbrook, GO, Ser. A, 5.375%, 1/01/38, FGIC
AAA	1,875	Chicago, GO, Ser. A, 5.50%, 1/01/38, MBIA
A	7,500	Illinois Dev. Fin. Auth., Hosp. Rev., Adventist Hlth. Sys. Sunbelt Oblig. 5.65%, 11/15/24
A2	8,000	Illinois Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care, 5.50%, 1/01/22
AAA	15,000	Illinois Sports Facs. Auth., Dedicated St. Tax Supported Rev., Zero Coupo 6/15/30, AMBAC
		Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion Proj., Ser. A, MBIA,
AAA	25,000	Zero Coupon, 12/15/29
AAA	45,190	Zero Coupon, 6/15/33
AAA	5,000	Zero Coupon, 6/15/40
AAA	9,500	5.25%, 6/15/42
AAA	3,800	O'Hare Intl. Arpt., Gen. Arpt., Ser. C-2, 5.25%, 1/01/30, FSA
		INDIANA--10.1%
Baal	5,500	Fort Wayne, PCR, Gen. Mtrs. Corp. Proj., 6.20%, 10/15/25
AA	5,000	Indiana Hlth. Fac. Fin. Auth., Ascension Hlth., Ser. F, 5.375%, 11/15/25
AAA	19,735	Indianapolis Local Pub. Impvt. Bond Bank, Wtr. Wks. Proj., Ser. A, 5.25%, 7/01/33, MBIA

See Notes to Financial Statements.

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RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LOUISIANA--0.8%
Baa1	\$ 2,485	Louisiana Local Gov. Env., Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38
		MARYLAND--2.0%
Baa3	5,000	Maryland Econ. Dev. Corp., Student Hsg. Rev., Univ. of Maryland, Ser. A, 5.75%, 10/01/33
A3	1,000	Maryland Hlth. & Higher Edl. Facs. Auth., Union Hosp. of Cecil Cnty., 5.625%, 7/01/32
		MASSACHUSETTS--3.2%
AAA	10,000	Massachusetts Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A, 5.00%, 1/01/39, AMBAC
		MISSISSIPPI--1.8%
BBB	4,950	Lowndes Cnty. Sld. Wst. Disp., PCR, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22
		MISSOURI--2.0%
NR	6,000	Dept. of Transp., Rt. 370/ Missouri Bottom Rd./Taussig Rd. Transp. Dev., 7.20%, 5/01/33
		NEVADA--2.8%
NR	3,000	Henderson Local Impvt. Dist. No. T-14, 5.80%, 3/01/23
NR	2,500	No. Las Vegas Local Impvt., Spec. Impvt. Dist. 60 Aliante, 6.125%, 12/01/17
NR	3,000	6.40%, 12/01/22
		NEW JERSEY--9.1%
B	10,100	New Jersey Econ. Dev. Auth., Continental Airlines Inc. Proj., 7.20%, 11/15/30
Baa3	7,475	Kapkowski Road Landfill Proj., 6.50%, 4/01/28
Baa3	10,000	Kapkowski Road Landfill Proj., 6.50%, 4/01/31
		NEW MEXICO--1.6%
Baa1	5,200	New Mexico Hsg. Auth., Region III, Villa Delaware Oso Apts. Proj., Ser. A, 6.00%, 1/01/38
		NEW YORK--2.9%
Caa2	8,800	Port Auth. of NY & NJ, Spec. Oblig. Rev., Cont'l/Eastern Proj.

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		LaGuardia, 9.00%, 12/01/10
		PENNSYLVANIA--2.8%
BBB	4,000	Lehigh Cnty. Gen. Purp. Auth., St. Lukes Bethlehem Hosp., 5.375%, 8/15/33
A3	5,175	Pennsylvania Econ. Dev. Fin. Auth., Amtrak Proj., Exempt Facs. Rev., Ser. A, 6.375%, 11/01/41
		RHODE ISLAND--4.2%
BBB	16,620	Tobacco Settlement Fin. Corp., Ser. A, 6.25%, 6/01/42
		SOUTH CAROLINA--10.5%
		Greenwood Cnty. Hosp., Self Mem. Hosp. Facs., 5.50%, 10/01/26
A+	3,280	5.50%, 10/01/31
A+	3,250	Lancaster Cnty. Assmnt., Edgewater Impvt. Dist. Ser. A, 6.875%, 11/01/35
NR	4,000	So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev., Bon Secours Hlth. Sys. Inc., Ser. A, 5.625%, 11/15/30
A-	10,000	Georgetown Mem. Hosp., 5.375%, 2/01/30, RAA
AA	3,750	Palmetto Hlth. Alliance, Ser. A, 6.25%, 8/01/31
BBB	2,640	Palmetto Hlth. Alliance, 6.875%, 8/01/27
BBB	5,000	
		SOUTH DAKOTA--2.7%
BBB	10,000	Edl. Enhancement Fdg. Corp., Tobacco Settlement, Ser. B, 6.50%, 6/01/32
		TENNESSEE--2.5%
AAA	20,405	Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, Zero Coupon, 1/01/21, FSA
		TEXAS--16.8%
A-	1,750	Crawford Ed. Facs. Corp., Higher Ed. Rev., Univ. of St. Thomas Proj., 5.375%, 10/01/27
AAA	1,550	Dallas Ft. Worth Intl. Arpt., Ser. A, 5.00%, 11/01/35, MBIA
BBB	20,000	Gulf Coast Wst. Disp. Auth., Environ. Impvt. Rev., Ser. A, 6.10%, 8/01/24
BBB	5,900	Sabine River Auth., PCR, TXU Elec. Co. Proj., Ser. B, 5.75%, 11/01/11 ...
		Texas Tpke. Auth., Central Sys. Rev., AMBAC, Zero Coupon, 8/15/36
AAA	73,370	Zero Coupon, 8/15/37
AAA	65,000	Zero Coupon, 8/15/38
AAA	27,600	
		UTAH--1.3%
BBB	4,000	Tooele Cnty. Hazardous Wst. Treat., Union Pacific Proj., Ser. A, 5.70%, 11/01/26

See Notes to Financial Statements.

RATING (1) PRINCIPAL AMOUNT

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(UNAUDITED)	(000)	DESCRIPTION
		VIRGINIA--7.2%
NR	\$13,500	Alexandria Redev. & Hsg. Auth., 3001 Park Cntr. Apts., Ser. A, 6.375%, 4/01/34
AAA	9,000	Halifax Cnty. Incl. Dev. Auth., Exempt Fac. Rev., Old Dominion Elec. Coop. Proj., 5.625%, 6/01/28, AMBAC
		WEST VIRGINIA--1.6%
BBB	5,000	Mason Cnty., PCR, Appalachian Pwr. Co. Proj., Ser. L, 5.50%, 10/01/22
		WISCONSIN--7.9%
BBB	9,100	Badger Tobacco Asset Sec. Corp., 6.375%, 6/01/32
A-	3,930	Wisconsin Hlth. & Edl. Facs. Auth., Aurora Hlth. Care, 6.40%, 4/15/33
A-	4,000	Synergy Hlth. Inc., 6.00%, 11/15/32
A	4,000	Wheaton Franciscan Svcs., 5.125%, 8/15/33
A	5,000	Wheaton Franciscan Svcs., 5.75%, 8/15/25
		PUERTO RICO--4.7%
A	14,950	Puerto Rico Comnwlth. Hwy. & Transp. Auth., Ser. G, 5.00%, 7/01/42
		TOTAL LONG-TERM INVESTMENTS (COST \$493,307,690)
		SHORT-TERM INVESTMENTS--9.4%
		CALIFORNIA--0.0%
A1	75	California Hlth. Facs. Fin. Auth., Scripps Hlth., Ser. B, 0.78%, 9/03/03, MBIA, FRWD(3)
		GEORGIA--0.3%
A1+	1,000	Mun. Elec. Auth. Rev., Proj. One, Ser. C, 0.75%, 9/03/03, MBIA, FRWD3
		MASSACHUSETTS--0.3%
A1	900	Massachusetts Hlth. & Edl. Facs. Auth. Rev., Boston Univ., Ser. Q-1, 0.85% 9/04/03, XLCA, FRWD(3)
		MISSOURI--0.6%
A1+	1,800	Missouri Hlth. & Edl. Facs. Auth., Edl. Facs. Rev., Washington Univ., Ser. C, 0.80%, 9/02/03, FRDD(3)
		NEW YORK--2.7%
A1+	8,300	New York Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys., Ser. C-3, 0.75%, 9/02/03, FRDD(3)
		NORTH CAROLINA--2.5%
A1	7,000	Mecklenburg Cnty., COP, 0.85%, 9/04/03, FRWD3
A1+	500	Univ. of No. Carolina Hosp., Chapel Hill, Ser. B, 0.85%, 9/02/03, FRDD(3)
		TENNESSEE--0.3%
VMIG1	800	Clarksville Pub. Bldg. Auth. Rev., 0.85%, 9/02/03, FRDD3
		VIRGINIA--1.9%
A1+	5,800	Loudoun Cnty. Incl. Dev. Auth., Howard Hughes Med., Ser. C, 0.85%, 9/02/03, FRDD(3)

	SHARES	
	(000)	

		MONEY MARKET FUND--0.8%
NR	2,400	AIM Tax Free Investment Co. Cash Reserve Portfolio
		TOTAL SHORT-TERM INVESTMENTS (COST \$28,575,000)
		TOTAL INVESTMENTS--167.6% (COST \$521,882,690)
		Other assets in excess of liabilities--0.4%
		Preferred shares at redemption value, including dividends payable--(68.0)
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%

-
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
 - (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
 - (3) 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.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
AUGUST 31, 2003

BLACKROCK CALIFORNIA INSURED MUNICIPAL INCOME TRUST

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RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--163.5%
AAA	\$ 6,500	Benicia Unified Sch. Dist., Ser. B, Zero Coupon, 8/01/23, MBIA
		California Cnty. Tobacco Sec. Agcy.,
BBB	7,405	Sonoma Cnty., 5.875%, 6/01/43
BBB	7,650	Alameda Cnty., 6.00%, 6/01/42
A-	6,500	California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 5.25%, 5/01/20 ..
AAA	2,385	California Edl. Facs. Auth., Scripps Coll., 5.00%, 8/01/31, MBIA
AAA	4,500	California Infrastructure & Econ. Dev., Rand Corp., Ser. A, 5.25%, 4/01/42, AMBAC
AAA	5,000	California Pub. Wks. Brd., Dept. of Gen. Svcs., Ser. A, 5.00%, 12/01/27, AMBAC
		Ceres Unified Sch. Dist., Ser. B, FGIC,
AAA	3,055	Zero Coupon, 8/01/30
AAA	3,180	Zero Coupon, 8/01/31
AAA	3,300	Zero Coupon, 8/01/32
AAA	3,440	Zero Coupon, 8/01/33
AAA	3,575	Zero Coupon, 8/01/34
AAA	3,275	Zero Coupon, 8/01/35
AAA	2,000	Long Beach Unified Sch. Dist., Ser. D, 5.00%, 8/01/31, FSA
		Los Angeles Dept. of Wtr. & Pwr., Wtr. Wks. Rev., Ser. A, FGIC,
AAA	5,000	5.00%, 7/01/43
AAA	5,000	5.125%, 7/01/41
AAA	5,000	Los Angeles Unified Sch. Dist., Ser. E, 5.125%, 1/01/27, MBIA
		Los Angeles Wstwtr. Sys., Ser. A,
AAA	5,000	5.00%, 6/01/27, MBIA
AAA	6,025	5.00%, 6/01/32, FGIC
AAA	5,000	No. California Pwr. Agcy., Pub. Pwr. Rev., Hydroelec. Proj. 1, Ser. A, 5.00%, 7/01/28, MBIA
AAA	2,500	No. Orange Cnty. Cmnty. Coll. Dist., Ser. A, 5.00%, 2/01/27, MBIA
AAA	5,000	Riverside Unified Sch. Dist., Ser. A, 5.00%, 2/01/27, FGIC
AAA	5,295	San Diego Cnty. Wtr. Auth., COP, Ser. A, 5.00%, 5/01/32, MBIA
AAA	4,805	San Diego Redev. Agcy., Centre City Proj., Ser. A, 5.00%, 9/01/28, MBIA ..
AAA	4,000	San Diego Univ. Fndtn. Aux. Org., Ser. A, 5.00%, 3/01/37, MBIA
AAA	20,000	San Joaquin Hills Transp. Corridor Agcy., Toll Road Rev., Ser. A, Zero Coupon, 1/15/31, MBIA
AAA	6,000	San Jose Fin. Auth., Civic Ctr. Proj., Ser. B, 5.00%, 6/01/37, AMBAC ...
AAA	11,125	Santa Rosa Wstwtr., Ser. B, Zero Coupon, 9/01/27, AMBAC
AAA	6,000	Tustin Unified Sch. Dist., Spec. Tax Rev., Cmnty. Facs. Dist. 97-1, Ser. A, 5.00%, 9/01/38, FSA
AAA	5,280	Westlands Wtr. Dist., COP, 5.00%, 9/01/34, MBIA
		TOTAL LONG-TERM INVESTMENTS (COST \$118,809,109)

		SHARES
		(000)

		MONEY MARKET FUND--0.2%
NR	100	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$100,000)
		TOTAL INVESTMENTS--163.7% (COST \$118,909,109)
		Other assets in excess of liabilities--3.8%
		Preferred shares at redemption value, including dividends payable--(67.5%

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NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%

-
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
- (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.

Securities that are covered by insurance, which ensures the timely payment of principal and interest, represent approximately 84.3% of the Trust's total investments.

KEY TO ABBREVIATIONS

AMBAC -- American Municipal Bond Assurance Corporation
 COP -- Certificate of Participation
 FGIC -- Financial Guaranty Insurance Company
 FSA -- Financial Security Assurance
 MBIA -- Municipal Bond Insurance Association

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS
 AUGUST 31, 2003

BLACKROCK CALIFORNIA MUNICIPAL BOND TRUST

RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--160.3%
AAA	\$ 5,000	Anaheim Pub. Fin. Auth., Pub. Impvt. Proj., Ser. C, Zero Coupon, 9/01/32, FSA
A	2,500	California, GO, 5.25%, 4/01/30
		California Cnty. Tobacco Sec. Agcy., Ser. A,
BBB	4,000	Kern Cnty. Fdg., 6.125%, 6/01/43
BBB	3,250	Stanislaus Fdg., 5.875%, 6/01/43
A-	3,500	California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 5.25%, 5/01/20 ..
A2	4,000	California Edl. Facs. Auth., Univ. of San Diego, Ser. A, 5.25%, 10/01/30
BBB	3,270	California Hlth. Facs. Fin. Auth., Hlth. Facs. Valleycare, Ser. A, 5.375%, 5/01/27
AAA	18,855	California Hsg. Fin. Agcy., Home Mtg., Ser. K, Zero Coupon, 2/01/33, MBIA California Infrastructure & Econ. Dev.,
AAA	3,000	5.25%, 6/01/30, MBIA
A	3,750	J. David Gladstone Inst. Proj., 5.25%, 10/01/34

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AAA	3,500	Rand Corp., Ser. A, 5.25%, 4/01/42, AMBAC
		California Statewide Cmnty. Dev. Auth.,
A	5,000	Kaiser Permanente, Ser. A, 5.50%, 11/01/32
A+	3,250	Sutter Hlth. Oblig. Grp., Ser. B, 5.625%, 8/15/42
NR	3,500 (3)	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/14
BBB	3,750	Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., 5.75%, 1/15/40 ..
BBB	3,000	Golden St. Tobacco Sec. Corp., Tobacco Settlement Rev., Ser. A-1,
		6.75%, 6/01/39
		Lathrop Fin. Auth., Wtr. Suply. Proj.,
NR	655	5.90%, 6/01/27
NR	1,180	6.00%, 6/01/35
		Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc.,
B-	1,000	Ser. B, 7.50%, 12/01/24
B-	680	Ser. C, 7.50%, 12/01/24
		Mult. Fam. Hsg.,
NR	2,240	San Lucas Apts., Ser. 5, 5.90%, 11/01/34
NR	2,425	Westgate Courtyard Apts., Ser. 3, 5.80%, 11/01/34
NR	2,400	Orange Cnty. Cmnty. Facs. Dist., Spl. Tax Rev., Ladera Ranch, Ser. A,
		6.00%, 8/15/32
BBB	3,000	Palm Springs Mobile Home Park, Sahara Mobile Home Park, 5.75%, 5/15/37 ..
NR	2,500	San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist.,
		Mission Bay South, 6.25%, 8/01/33
AAA	15,000	Santa Ana Unified Sch. Dist., COP, Zero Coupon, 4/01/29, FSA
AAA	2,500	Santa Clara Valley Wtr. Dist., Wtr. Util. Sys. Rev., Ser. A, 5.125%,
		6/01/31, FGIC
A+	1,500	Torrance Hosp. Rev., Torrance Mem. Med Ctr., Ser. A, 5.50%, 6/01/31

TOTAL LONG-TERM INVESTMENTS (COST \$75,837,346)

 SHARES
 (000)

		MONEY MARKET FUND--1.3%
NR	578	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$578,063)
		TOTAL INVESTMENTS--161.6% (COST \$76,415,409)
		Other assets in excess of liabilities--3.7%
		Preferred shares at redemption value, including dividends payable--(65.3)
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%

-
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
 - (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
 - (3) Security is not registered under the Securities Act of 1933. This security may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2003, the Trust held 7.8% of its net assets, with a current market value of \$3,566,675, in securities restricted as to resale.

KEY TO ABBREVIATIONS

AMBAC -- American Municipal Bond Assurance Corporation

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COP -- Certificate of Participation
 FGIC -- Financial Guaranty Insurance Company
 FSA -- Financial Security Assurance
 GO -- General Obligation
 MBIA -- Municipal Bond Insurance Association

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS
 AUGUST 31, 2003

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST II

RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--167.0%
AAA	\$15,000	Anaheim Pub. Fin. Auth., Pub. Impvt. Proj., Ser. C, FSA, Zero Coupon, 9/01/34
AAA	10,000	Zero Coupon, 9/01/36
		California Cnty. Tobacco Sec. Agcy.,
BBB	4,500	Gold Country Fdg. Corp., 6.00%, 6/01/38
BBB	5,515	Ser. B, 6.00%, 6/01/29
Baa2	1,600	Stanislaus Fdg., Ser. A, 5.875%, 6/01/43
A-	6,000	California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 5.375%, 5/01/21 ..
AAA	6,000	California Edl. Facs. Auth., Institute of Tech., Ser. A, 5.00%, 10/01/32
		California Infrastructure & Econ. Dev., Ser. A,
AAA	5,000	Bay Area Toll Brdgs., 5.00%, 7/01/36, AMBAC
A	1,735	Kaiser Hosp. Asst. LLC, 5.55%, 8/01/31
AAA	2,500	Rand Corp., 5.25%, 4/01/42, AMBAC
A	3,500	California Mobile Home Park Fin. Auth., Palomar Estates East & West, Ser. A, 5.25%, 3/15/34, ACA
		California Statewide Cmnty. Dev. Auth.,
A	5,000	Kaiser Permanente, Ser. A, 5.50%, 11/01/32
A-	7,000	Mem. Hlth. Svcs., Ser. A, 5.50%, 10/01/33
A+	8,000	Sutter Hlth. Oblig Corp., Ser. B, 5.50%, 8/15/34
		California Statewide Fin. Auth., Tobacco Settlement Rev.,
BBB	5,000	Ser. A, 6.00%, 5/01/37
BBB	1,750	Ser. B, 6.00%, 5/01/43
AAA	6,000	Corona Norco Unified Sch. Dist., Spec. Tax Rev., Cmnty. Facs. Dist. No. 98-1, 5.10%, 9/01/32, AMBAC
		Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., Ser. A,
AAA	15,470 (3)	Zero Coupon, 1/01/26
AAA	4,890 (3)	Zero Coupon, 1/01/30
BBB	4,000	Golden St. Tobacco Sec. Corp., Tobacco Settlement Rev., Ser. A-1, 6.75%, 6/01/39
AAA	5,000	La Quinta Redev. Agcy. Tax Allocation, Redev. Proj. Area No. 1, 5.125%, 9/01/32, AMBAC
		Lathrop Fin. Auth., Wtr. Suply. Proj.,

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NR	1,490	5.90%, 6/01/27
NR	2,680	6.00%, 6/01/35
AAA	5,500	Los Angeles Dept. of Wtr. & Pwr., Wtr. Wks. Rev., Ser. A, 5.125%, 7/01/41, FGIC
B-	1,785	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. C, 7.50%, 12/01/24
		Oxnard Impvt. Bond, Dist. No. 1 Spec. Assmt., 1 Rice Ave., 5.625%, 9/02/27
NR	1,925	5.70%, 9/02/32
NR	1,915	5.70%, 9/02/32
AAA	5,000	Poway Redev. Agcy. Tax Allocation, Paguay Redev. Proj., 5.125%, 6/15/33, AMBAC
		Poway Unified Sch. Dist., Spec. Tax Rev., Cmnty. Facs. Dist. No. 6, 5.50%, 9/01/25
NR	1,500	5.60%, 9/01/33
NR	1,700	5.60%, 9/01/33
BBB	2,470	Rohnert Park Fin. Auth., Rancho Feliz Mobile Home Park, Ser. A, 5.625%, 9/15/28
AAA	5,000	Sacramento City Fin. Auth., Cap. Impvt., Ser. A, 5.00%, 12/01/32, AMBAC
NR	6,000	San Bernardino Cnty., Spec. Tax Rev., Cmnty. Facs., 5.90%, 9/01/33
		San Diego Unified Sch. Dist., Ser. D, FGIC, 5.00%, 7/01/27
AAA	8,000	5.25%, 7/01/23
AAA	8,665	5.25%, 7/01/23
NR	5,000	San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist., Mission Bay South, 6.25%, 8/01/33
AAA	30,000	San Joaquin Hills Transp. Corridor Agcy., Toll Road Rev., Ser. A, Zero Coupon, 1/15/34, MBIA
NR	8,000	San Jose Mult. Fam. Hsg., Helzer Courts Apts. Proj., Ser. A, 6.40%, 12/01/41
		Santa Clarita Facs. Dist., Valencia Town Ctr., 5.80%, 11/15/25
NR	1,640	5.85%, 11/15/32
NR	1,500	5.85%, 11/15/32
AAA	2,685	Santa Rosa Wstwtr., Ser. B, Zero Coupon, 9/01/25, AMBAC
BBB-	2,200	So. Tahoe Joint Pwr. Fin. Auth., So. Tahoe Redev. Proj. 1-A, 5.45%, 10/01/33

See Notes to Financial Statements.

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RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
AAA	\$5,000	Tustin Unified Sch. Dist., Spec. Tax Rev., Cmnty. Facs. Dist. 97-1, Ser. A, 5.00%, 9/01/38, FSA
NR	2,000	Ser. B, 5.60%, 9/01/29
AAA	2,000	Univ. of California, Ser. A, 5.00%, 5/15/33, AMBAC
NR	1,170	Val Verde Unified School Dist. Fin. Auth., Spec. Tax Rev., 6.25%, 10/01/25
A2	2,000	Vernon Elec. Sys., Malburg Generating Station Proj., 5.50%, 4/01/33
		TOTAL LONG-TERM INVESTMENTS (COST \$178,010,739)

	SHARES (000)	

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			MONEY MARKET FUNDS--5.6%
NR	5,050		AIM Tax Free Investment Co. Cash Reserve Portfolio
NR	650		SSgA Tax Free Money Mkt. Fund
			TOTAL MONEY MARKET FUNDS (COST \$5,700,000)
			TOTAL INVESTMENTS--172.6% (COST \$183,710,739)
			Liabilities in excess of other assets--(1.9)%
			Preferred shares at redemption value, including dividends payable--(70.7)
			NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%

-
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
 - (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
 - (3) This security is collateralized by U.S. Treasury obligations.

KEY TO ABBREVIATIONS

ACA	--	American Capital Access
AMBAC	--	American Municipal Bond Assurance Corporation
ETM	--	Escrowed to Maturity
FGIC	--	Financial Guaranty Insurance Company
FSA	--	Financial Security Assurance
MBIA	--	Municipal Bond Insurance Association

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS
AUGUST 31, 2003

BLACKROCK FLORIDA INSURED MUNICIPAL INCOME TRUST

RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--161.6%
		FLORIDA--155.3%
		Capital Trust Agcy. Multi-Fam., American Opp.,
Baa1	\$ 1,000	Ser. A, 5.875%, 12/01/38
Baa3	1,000	Ser. C, 7.25%, 12/01/38
NR	4,000	Colonial Cntry. Club Comnty. Dev. Dist., Cap. Impvt. Rev., 6.40%, 5/01/33

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		Florida Brd. of Ed.,
AAA	9,000	GO, Ser. A, 5.00%, 6/01/27, FSA
AAA	8,640	Lottery Rev., Ser. C, 5.00%, 1/01/22, MBIA
AAA	7,000	Florida Dept. of Transp., 5.00%, 7/01/27, FSA
AAA	9,695	Gainesville Util. Sys., Ser. A, 5.00%, 10/01/33, FSA
A	8,500	Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt, Ser. A, 6.00%, 11/15/31
AAA	7,580	Hillsborough Cnty. Sch. Brd., COP, Ser. A, 5.00%, 7/01/25, MBIA
		Jacksonville,
AAA	8,000	Excise Tax, Ser. B, 5.00%, 10/01/26, AMBAC
AAA	9,500	Sales Tax, 5.00%, 10/01/27, MBIA
AAA	9,500	Transp., 5.00%, 10/01/31, MBIA
AAA	2,865	Jacksonville Cap. Impvt., Ser. A, 5.00%, 10/01/30, AMBAC
AAA	1,480	Julington Creek Plantation Cmnty. Dev., Assmt. Rev., 5.00%, 5/01/29, MBIA
AAA	9,000	Lake Cnty. Sch. Brd., COP, Ser. A, 5.00%, 7/01/28, AMBAC
AAA	26,935	Miami Dade Cnty., Spec. Oblig. Rev., Ser. B, Zero Coupon, 10/01/31, MBIA
AAA	7,975	Orange Cnty., Sales Tax, Ser. B, 5.125%, 1/01/32, FGIC
AAA	2,000	Orange Cnty. Sch. Brd., COP, Ser. A, 5.00%, 8/01/27, MBIA
AAA	9,250	Orange Cnty. Tourist Dev., Tax Rev., 5.125%, 10/01/30
AAA	4,000	Osceola Cnty. Sch. Brd., COP, Ser. A, 5.25%, 6/01/27, AMBAC
		Palm Bay Util., FGIC,
AAA	4,015	Zero Coupon, 10/01/28
AAA	5,570	Zero Coupon, 10/01/31
AAA	9,200	Palm Beach Cnty. Sch. Brd., COP, Ser. D, 5.00%, 8/01/28, FSA
AA-	5,000	Pinellas Cnty. Hlth. Fac. Auth., Baycare Hlth. Sys., 5.50%, 11/15/33
AAA	9,500	Pinellas Cnty. Swr., 5.00%, 10/01/32, FSA
AAA	5,000	Polk Cnty. Util. Sys., 5.00%, 10/01/29, FGIC
AAA	2,325	Port St. Lucie Util., 5.125%, 9/01/31, MBIA
AAA	2,945	Sarasota Cnty. Util. Sys., Ser. C, 5.25%, 10/01/22, FGIC
Aa3	2,250	So. Broward Hosp. Dist., 5.60%, 5/01/27
AAA	3,500	St. Petersburg Pub. Util., Ser. A, 5.00%, 10/01/28, FSA
AAA	2,000	Tampa Bay Wtr. Util. Sys., Ser. A, 5.00%, 10/01/28, FGIC
		Village Cmnty. Dev., Assmt. Rev.,
NR	5,000	Ser. A, 6.50%, 5/01/33
NR	1,000	Ser. B, 5.40%, 5/01/07
AAA	12,000	Village Cntr. Cmnty. Dev. Dist., Ser. A, 5.00%, 11/01/32, MBIA
		PUERTO RICO--6.3%
BBB	9,405	Children's Trust Fund, Tobacco Settlement, 5.625%, 5/15/43
		TOTAL INVESTMENTS--161.6% (COST \$198,273,305)
		Other assets in excess of liabilities--1.9%
		Preferred shares at redemption value, including dividends payable--(63.5)
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%

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

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

Securities that are covered by insurance, which ensures the timely payment of principal and interest, represent approximately 81.8% of the Trust's total investments.

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KEY TO ABBREVIATIONS

AMBAC -- American Municipal Bond Assurance Corporation
 COP -- Certificate of Participation
 FGIC -- Financial Guaranty Insurance Company
 FSA -- Financial Security Assurance
 GO -- General Obligation
 MBIA -- Municipal Bond Insurance Association

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS
 AUGUST 31, 2003

BLACKROCK FLORIDA MUNICIPAL BOND TRUST

RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--161.9%
		FLORIDA--148.8%
AAA	\$ 1,250	Bay Cnty., Sales Tax Rev., 5.125%, 9/01/32, AMBAC
AAA	1,000	Boynton Beach Multi. Fam., Clipper Cove Apts., 5.30%, 1/01/23, ACA
Baa1	1,000	Capital Trust Agcy. Multi-Fam., American Opp., Ser. A, 5.875%, 6/01/38 ..
NR	3,000 (3)	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/14
NR	1,690	Colonial Cntry. Club Comnty. Dev. Dist., Cap. Impvt. Rev., 6.40%, 5/01/33
AAA	3,150	Florida Mun. Loan Council, Ser. A, 5.125%, 5/01/32, MBIA
NR	1,180	Gateway Svcs. Cmnty. Dev. Dist., Spec. Assessment, Stoneybrook Proj., 5.50%, 7/01/08
AAA	3,100	Greater Orlando Aviation Auth., Orlando Arpt. Facs., Ser. A, 5.125%, 10/01/32, FSA
A	4,900	Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt, Ser. A, 6.00%, 11/15/31
BBB+	1,810	Hillsborough Cnty. Ind. Dev. Auth., PCR, Tampa Elec. Co. Proj., 5.50%, 10/01/23
AA	3,500	Jacksonville Econ. Dev. Comm. Hlth. Facs., Mayo Clinic, Ser. B, 5.50%, 11/15/36
AA	5,000	JEA Elec. Sys., Ser. A, 5.50%, 10/01/41
AAA	5,425	JEA Wtr. & Swr. Sys., Ser. A, 5.375%, 10/01/30, MBIA
A1	3,000	Lakeland Hosp. Sys., Lakeland Regl. Hlth. Sys., 5.50%, 11/15/32
AAA	5,500	Miami Dade Cnty., Spec. Oblig. Rev., MBIA, Ser. A, Zero Coupon, 10/01/26
AAA	10,000	Ser. B, Zero Coupon, 10/01/30
AAA	5,410	Ser. B, Zero Coupon, 10/01/32
A2	5,000	Orange Cnty. Hlth. Facs. Auth., Orlando Regl. Hlth. Care, 5.75%, 12/01/32
AAA	3,350	Orange Cnty. Tourist Dev., Tax Rev., 5.125%, 10/01/30, AMBAC
AAA	3,105	Osceola Cnty. Tourist Dev., Tax Rev., Ser. A, 5.00%, 10/01/32, FGIC
AAA	3,630	Palm Bay Util., Zero Coupon, 10/01/28, FGIC
AAA	3,000	Palm Beach Cnty. Sch. Brd., COP, Ser. C, 5.00%, 8/01/27, FSA

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AAA	3,000	Port St. Lucie Util., 5.125%, 9/01/31, MBIA
Aa3	2,000	So. Broward Hosp. Dist., 5.60%, 5/01/27
NR	2,850	Sumter Cnty. Indl. Dev. Auth., No. Sumter Util. Co. LLC, 6.80%, 10/01/32
NR	1,900	Village Cmnty. Dev., Assmt. Rev., Ser. A, 6.50%, 5/01/33
		Volusia Cnty Edl. Fac. Auth., Embry Riddle Aeronautical, RAA,
AA	1,250	5.20%, 10/15/26
AA	1,610	5.20%, 10/15/33

		PUERTO RICO--13.1%
BBB	3,500	Children's Trust Fund, Tobacco Settlement, 5.625%, 5/15/43
A-	3,500	Puerto Rico Pub. Bldgs. Auth., Gov't. Facs., Ser. D, 5.25%, 7/01/36

TOTAL INVESTMENTS--161.9% (COST \$77,458,533)

Other assets in excess of liabilities--0.1%

Preferred shares at redemption value, including dividends payable--(62.0)

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%

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- (1) Using the higher of S&P's, Moody's or Fitch's rating.
 - (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
 - (3) Security is not registered under the Securities Act of 1933. This security may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2003, the Trust held 6.4% of its net assets, with a current market value of \$3,057,150, in securities restricted as to resale.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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BLACKROCK MARYLAND MUNICIPAL BOND TRUST

RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--158.2%
		MARYLAND--132.4%
A3	\$2,870	Anne Arundel Cnty. Econ. Dev., Cmnty. Coll. Proj., 5.25%, 9/01/28
NR	1,000	Baltimore, Spec. Oblig. Rev., Harborview Lot No. 2, 6.50%, 7/01/31
		Baltimore Cnty., GO,
AAA	2,000	Met. 67th Dist., 5.00%, 6/01/22
AAA	2,000	Met. 68th Dist., 5.00%, 8/01/28
		Baltimore Wstwtr. Proj., Ser. A, FGIC,
AAA	2,000	5.125%, 7/01/42
AAA	3,500	5.20%, 7/01/32
NR	2,0003	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/14
Aa2	1,730	Maryland Dept. Hsg. & Cmnty. Dev. Admin., Sngl. Fam. Prog., Ser. 2,
		6.55%, 4/01/26
Baa3	1,500	Maryland Econ. Dev. Corp., Student Hsg. Rev., Univ. of Maryland, Ser. A,
		5.75%, 10/01/33
		Maryland Hlth. & Higher Edl. Facs. Auth.,
A	2,000	Brd. of Child Care, 5.375%, 7/01/32
BBB+	1,990	Carroll Cnty. Gen. Hosp., 6.00%, 7/01/37
AA	2,000	Johns Hopkins Univ., Ser. B, 5.00%, 7/01/41
A	2,000	Loyola Coll. Issue, 5.00%, 10/01/39
A3	2,000	Union Hosp. of Cecil Cnty., 5.625%, 7/01/32
A	2,000	Univ. of Maryland Med. Sys., 5.25%, 7/01/34
A+	1,905	Maryland Ind. Dev. Fin. Auth., Econ. Dev. Rev., Nat'l. Aquarium Baltimore
		Fac., Ser. B, 5.20%, 11/01/26
AAA	2,000	Maryland Transp. Auth., Arpt. Pkg. Rev., Baltimore/Wash Intl. Arpt.,
		Ser. B, 5.125%, 3/01/24, AMBAC
		Montgomery Cnty. Lease, Metrorail Garage Proj.,
AA	500	5.00%, 6/01/23
AA	1,435	5.00%, 6/01/24
		St. Mary's Coll., Academic & Auxil. Fees, Ser. A, AMBAC,
AAA	1,000	5.00%, 9/01/27
AAA	1,000	5.00%, 9/01/32
		PUERTO RICO--25.8%
BBB	2,000	Children's Trust Fund, Tobacco Settlement, 5.625%, 5/15/43
A	2,000	Puerto Rico Comnwlth. Hwy. & Transp. Auth., Ser. D, 5.25%, 7/01/38
AAA	2,060	Puerto Rico Elec. Pwr. Auth., Ser. HH, 5.25%, 7/01/29, FSA
		Puerto Rico Pub. Bldgs. Auth., Gov't. Facs., Ser. D,
A-	250	5.25%, 7/01/36
A-	1,500	5.375%, 7/01/33
		TOTAL LONG-TERM INVESTMENTS (COST \$45,648,839)
	----- SHARES (000) -----	
		MONEY MARKET FUND--1.5%

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NR	419	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$418,948)
		TOTAL INVESTMENTS--159.7% (COST \$46,067,787)
		Other assets in excess of liabilities--2.5%
		Preferred shares at redemption value, including dividends payable--(62.2)
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%

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- Using the higher of S&P's, Moody's or Fitch's rating.
 - Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
 - Security is not registered under the Securities Act of 1933. This security may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2003, the Trust held 7.0% of its net assets, with a current market value of \$2,038,100, in securities restricted as to resale.
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KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS
 AUGUST 31, 2003

 BLACKROCK NEW JERSEY MUNICIPAL BOND TRUST

RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--160.6%
		NEW JERSEY--130.3%
NR	\$ 2,0003	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/14
AAA	10,000	Garden St. Pres. Trust, Open Space & Farmland Pres., Ser. B, Zero Coupon, 11/01/27, FSA
		New Jersey Econ. Dev. Auth.,
B	2,335	Continental Airlines Inc. Proj., 7.00%, 11/15/30
BBB-	2,000	Fellowship Village, Ser. A, 5.50%, 1/01/25

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Baa3	4,750	Kapkowski Road Landfill Proj., 6.50%, 4/01/28
Aaa	1,780	Victoria Hlth., Ser. A, 5.20%, 12/20/36
		New Jersey Edl. Facs. Auth.,
BBB-	1,000	Fairleigh Dickinson Univ., Ser. D, 6.00%, 7/01/25
BBB+	630	Georgian Court Coll. Proj. C, 6.50%, 7/01/33
		New Jersey Hlth. Care Fac. Fin. Auth.,
A-	2,000	Atlantic City Med. Ctr., 5.75%, 7/01/25
A+	2,000	Catholic Hlth. East, Ser. A, 5.375%, 11/15/33
A3	2,000	Kennedy Hlth. Sys., 5.625%, 7/01/31
Baa1	2,500	So. Jersey Hosp., 6.00%, 7/01/32
AAA	2,250	New Jersey Hsg. & Mtg. Fin. Agcy., Mult. Fam. Hsg. Rev., Ser. A, 5.65%, 5/01/40, AMBAC
		Port Auth. of NY & NJ,
AAA	1,500	Ser. 125, 5.00%, 4/15/32, FSA
AAA	2,250	Ser. 126, 5.25%, 5/15/37, FGIC
Caa2	130	Spec. Oblig., Cont'l/Eastern Proj. LaGuardia, 4.125%, 12/01/15
BBB	7,000	Tobacco Settlement Fin. Corp., 6.125%, 6/01/42
AAA	1,000	Univ. of Med. & Dentistry, Ser. A, 5.00%, 12/01/31, AMBAC
		Vineland, GO, MBIA,
AAA	1,000	5.30%, 5/15/29
AAA	1,500	5.375%, 5/15/32
		PUERTO RICO--30.3%
A	4,900	Puerto Rico Comnwlth. Hwy. & Transp. Auth., Ser. D, 5.25%, 7/01/38
A-	2,250	Puerto Rico Elec. Pwr. Auth., Ser. II, 5.25%, 7/01/34
A-	2,300	Puerto Rico Pub. Bldgs. Auth., Gov't. Facs., Ser. D, 5.25%, 7/01/27
		TOTAL LONG-TERM INVESTMENTS (COST \$51,410,087)

		SHARES
		(000)

		MONEY MARKET FUND--2.7%
NR	841	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$841,034)
		TOTAL INVESTMENTS--163.3% (COST \$52,251,121)
		Other assets in excess of liabilities--1.5%
		Preferred shares at redemption value, including dividends payable--(64.8)
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%

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- (1) Using the higher of S&P's, Moody's or Fitch's rating.
 - (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
 - (3) Security is not registered under the Securities Act of 1933. This security may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2003, the Trust held 6.5% of its net assets, with a current market value of \$2,038,100, in securities restricted as to resale.
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KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS
 AUGUST 31, 2003

BLACKROCK NEW YORK INSURED MUNICIPAL INCOME TRUST

RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--162.4%
		NEW YORK--139.8%
BBB-	\$ 1,000	Herkimer Cnty. Indl. Dev. Agcy., Civic Fac. Rev., Coll. Foundation Inc. Student Hsg., 6.25%, 8/01/34
		Met. Transp. Auth.,
AAA	1,085	Ser. A, 5.00%, 11/15/25, FGIC
AAA	8,470	Ser. A, 5.00%, 11/15/30, FSA
AAA	5,000	Ser. A, 5.25%, 11/15/31, FGIC
AAA	2,910	Ser. E, 5.25%, 11/15/31, FGIC
AAA	5,000	Dedicated Tax Fund, Ser. A, 5.00%, 11/15/28, FSA
AAA	5,000	Dedicated Tax Fund, Ser. A, 5.00%, 11/15/31, FGIC
AAA	10,000	Svc. Contract Rev., Ser. A, 5.00%, 7/01/30, AMBAC
A	2,500	New York City Indl. Dev. Agcy., Lycee Francais De Proj., Ser. A, 5.375%, 6/01/23, ACA
AAA	4,500	New York City Mun. Wtr. Fin. Auth., Ser. A, 5.125%, 6/15/34, FSA
AAA	7,000	New York City Transl. Fin. Auth., Wtr. & Swr. Sys., Ser. B, 5.00%, 5/01/30, AMBAC
		New York Dorm. Auth.,
AAA	5,000	Brooklyn Law School, Ser. B, 5.125%, 7/01/30, XLCA
AAA	7,000	Hosp. Lutheran Med., 5.00%, 8/01/31, MBIA
AAA	3,160	Iona Coll., 5.00%, 7/01/27, XLCA
Aa3	3,000	Joachim & Ann Residence, 5.25%, 7/01/27
AAA	10,000	Memorial Sloan Kettering Ctr., Ser. 1, Zero Coupon, 7/01/30, MBIA
AAA	5,000	New York & Presbyterian Hosp., 5.00%, 8/01/32, AMBAC
AAA	7,000	New York Univ., Ser. 2, 5.00%, 7/01/41, AMBAC
AAA	2,000	Sch. Dist. Fin., Ser. A, 5.00%, 4/01/31, MBIA
AAA	3,500	Sch. Dist. Fin., Ser. D, 5.00%, 10/01/30, MBIA
AAA	7,000	St. Barnabas, Ser. A, 5.00%, 2/01/31, AMBAC
AAA	5,000	Univ. Dorm. Facs., 5.00%, 7/01/32, MBIA
AAA	2,000	Winthrop Univ. Hosp. Assoc., Ser. A, 5.25%, 7/01/31, AMBAC

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AAA	2,500	New York Urban Dev. Corp., Ser. C-1, 5.00%, 3/15/33, FGIC
AAA	10,000	Triborough Brdg. & Tunl. Auth., Ser. E, 5.00%, 11/15/32, MBIA
A3	6,000	TSASC Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32
		PUERTO RICO--22.6%
BBB	11,000	Children's Trust Fund, Tobacco Settlement, 5.625%, 5/15/43
A	5,000	Puerto Rico Incl. Fin. Auth., Med. & Env. Ctrl. Facs., Polytechnic Univ., Ser. A, 5.00%, 8/01/32, ACA
AAA	6,000	Puerto Rico Mun. Fin. Agcy., Ser. A, 5.00%, 8/01/27, FSA
TOTAL LONG-TERM INVESTMENTS (COST \$145,098,029)		
	----- SHARES (000) -----	
		MONEY MARKET FUND--0.5%
NR	400	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$400,000)
TOTAL INVESTMENTS--162.9% (COST \$145,498,029)		
Other assets in excess of liabilities--1.9%		
Preferred shares at redemption value, including dividends payable--(64.8)		
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%		

-
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
 - (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
- Securities that are covered by insurance, which ensures the timely payment of principal and interest, represent approximately 89.2% of the Trust's total investments.

KEY TO ABBREVIATIONS

ACA -- American Capital Access
 AMBAC -- American Municipal Bond Assurance Corporation
 FGIC -- Financial Guaranty Insurance Company
 FSA -- Financial Security Assurance
 MBIA -- Municipal Bond Insurance Association
 XLCA -- XL Capital Assurance

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS
AUGUST 31, 2003

BLACKROCK NEW YORK MUNICIPAL BOND TRUST

RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--160.0%
		NEW YORK--121.3%
NR	\$2,5003	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/14
AA	2,000	Dutchess Cnty. Ind. Dev. Agcy., Civic Facs. Rev., Vassar Coll. Proj., 5.35%, 9/01/40
A	3,000	Met. Transp. Auth., Dedicated Tax Fund, Ser. A, 5.125%, 11/15/31
A+	3,000	New York City, GO, Ser. D, 5.375%, 6/01/32
A3	1,100	New York City Hlth. & Hosp. Corp., Hlth. Sys., Ser. A, 5.375%, 2/15/26 ..
AA	2,500	New York City Hsg. Dev. Corp., Mult. Fam. Hsg. Rev., Ser. A, 5.50%, 11/01/34
AAA	2,500	New York City Mun. Wtr. Fin. Auth., Ser. A, 5.25%, 6/15/33, FGIC
AA-	2,750	New York Dorm. Auth., City Univ., Ser. A, 5.25%, 7/01/31
AAA	2,500	Iona Coll., 5.125%, 7/01/32, XLCA
A-	3,000	Lenox Hill Hosp. Oblig. Grp., 5.50%, 7/01/30
AAA	2,500	Willow Towers Inc. Proj., 5.40%, 2/01/34
AAA	2,750	New York Env. Facs. Corp., Mun. Wtr. Proj., Ser. D, 5.125%, 6/15/31
Aa1	3,000	New York Mtg. Agcy., Ser. 101, 5.40%, 4/01/32
AA	5,000	New York Urban Dev. Corp., Ser. A, 5.25%, 3/15/32
AAA	2,750	Port Auth. of NY & NJ, Ser. 126, 5.25%, 5/15/37, FGIC
Caa2	2,600	Spec. Oblig., Cont'l/Eastern Proj. LaGuardia, 9.125%, 12/01/15
A3	3,000	TSASC Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32
		PUERTO RICO--38.7%
BBB	5,150	Children's Trust Fund, Tobacco Settlement, 5.625%, 5/15/43
A-	3,000	Puerto Rico, GO, Ser. A, 5.125%, 7/01/31
A	3,000	Puerto Rico Comnwlth. Hwy. & Transp. Auth., Ser. D, 5.25%, 7/01/38
A-	2,000	Puerto Rico Elec. Pwr. Auth., Ser. II, 5.25%, 7/01/31
A-	2,700	Puerto Rico Pub. Bldgs. Auth., Gov't. Facs., Ser. D, 5.25%, 7/01/27
		TOTAL LONG-TERM INVESTMENTS (COST \$61,327,033)
	----- SHARES (000) -----	
		MONEY MARKET FUND--1.8%
NR	682	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$682,409)
		TOTAL INVESTMENTS--161.8% (COST \$62,009,442)
		Other assets in excess of liabilities--1.5%
		Preferred shares at redemption value, including dividends payable--(63.3)

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NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%

- (1) Using the higher of S&P's, Moody's or Fitch's rating.
- (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
- (3) Security is not registered under the Securities Act of 1933. This security may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2003, the Trust held 6.7% of its net assets, with a current market value of \$2,547,625, in securities restricted as to resale.

KEY TO ABBREVIATIONS

FGIC -- Financial Guaranty Insurance Company
 GO -- General Obligation
 XLCA -- XL Capital Assurance

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS
 AUGUST 31, 2003

 BLACKROCK NEW YORK MUNICIPAL INCOME TRUST II

RATING(1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--164.8%
		NEW YORK--149.9%
Aaa	\$1,750	Clarence Indl. Dev. Agcy., Civic Fac. Rev., Bristol Village Proj., 6.00%, 1/20/44
AA	6,000	Dutchess Cnty. Ind. Dev. Agcy., Civic Facs. Rev., Vassar Coll. Proj., 5.35%, 9/01/40
BBB	625	Essex Cnty. Indl. Dev. Agcy., Solid Wst. Disp. Rev., Intl. Paper Co. Proj. Ser. A, 5.50%, 10/01/26
A	3,250	Geneva Indl. Dev. Agcy., Civic Fac. Rev., Hobart & William Smith Proj., Ser. A, 5.375%, 2/01/33
BBB-	385	Herkimer Cnty. Indl. Dev. Agcy., Civic Fac. Rev., Coll. Foundation Inc., Student Hsg., 6.25%, 8/01/34
AAA	3,515	Long Island Pwr. Auth., Elec. Sys. Rev., Ser. A, Zero Coupon, 6/01/28, FS

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		Met. Transp. Auth., Ser. A,
AAA	2,000	5.25%, 11/15/31, FGIC
AA-	5,000	Dedicated Tax Fund, 5.00%, 11/15/30
AA-	5,000	Svc. Contract Rev., 5.125%, 1/01/29
A	5,000	New York City, GO, Ser. B, 5.75%, 12/01/22
		New York City Inhl. Dev. Agcy., Ser. A,
AAA	1,000	Eger Harbor Proj., 4.95%, 11/20/32
AAA	1,000	Eger Harbor Proj., 5.875%, 5/20/44
A	1,500	Lycee Francais De Proj., 5.375%, 6/01/23, ACA
AA	5,000	New York City Mun. Wtr. Fin. Auth., Ser. A, 5.125%, 6/15/34
AAA	5,000	New York City Trans. Auth., Met. Transp. Auth., Triborough Brdg. & Tunl. Auth., COP, Ser. A, 5.25%, 1/01/29, AMBAC
AA+	5,000	New York City Trans. Fin. Auth., Ser. B, 5.00%, 11/01/27
		New York Dorm. Auth.,
AAA	2,500	Brooklyn Law School, Ser. B, 5.125%, 7/01/30, XLCA
Aa3	2,000	Kateri Residence, 5.00%, 7/01/22
AA	5,000	Memorial Sloan Kettering Ctr., Ser. 1, 5.00%, 7/01/34
AA	2,000	Mount St. Mary Coll., 5.00%, 7/01/32, RAA
AAA	2,425	New York Univ., 5.00%, 7/01/31, MBIA
AAA	3,000	New York Univ., Ser. 2, 5.00%, 7/01/41, AMBAC
AAA	2,500	St. Barnabas, Ser. A, 5.00%, 2/01/31, AMBAC
AA-	5,000	Univ. Dorm. Facs., 5.00%, 7/01/32
A+	5,500	New York Energy Res. & Dev. Auth., Facs. Rev., 4.70%, 6/01/36
AA	2,500	New York Hsg. Fin. Agcy., Inc. Tax Rev., Econ. Dev. & Hsg., Ser. A, 5.00%, 3/15/33
AA	5,000	New York Urban Dev. Corp., Ser. C-1, 5.00%, 3/15/33
Caa2	3,675	Port Auth. of NY & NJ, Spec. Oblig., Cont'l/Eastern Proj. LaGuardia, 9.125%, 12/01/15
AA	2,500	Triborough Brdg. & Tunl. Auth., Ser. A, 5.00%, 1/01/32
A3	9,000	TSASC Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32
		PUERTO RICO--14.9%
BBB	4,000	Children's Trust Fund, Tobacco Settlement, 5.625%, 5/15/43
A-	3,750	Puerto Rico Comnwlth., GO, Ser. A, 5.125%, 7/01/31
		Puerto Rico Comnwlth. Hwy. & Transp. Auth.,
A	2,000	Ser. D, 5.375%, 7/01/36
A	1,000	Ser. G, 5.00%, 7/01/42

TOTAL LONG-TERM INVESTMENTS (COST \$111,848,468)

See Notes to Financial Statements.

SHARES (000)	DESCRIPTION
	MONEY MARKET FUND--0.7%
450	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$450,000)

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TOTAL INVESTMENTS--165.5% (COST \$112,298,468)
 Other assets in excess of liabilities--2.2%
 Preferred shares at redemption value, including dividends payable--(67.7)

 NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%

-
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
- (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
-

KEY TO ABBREVIATIONS

ACA -- American Capital Access
 AMBAC -- American Municipal Bond Assurance Corporation
 COP -- Certificate of Participation
 FGIC -- Financial Guaranty Insurance Company
 FSA -- Financial Security Assurance
 GO -- General Obligation
 MBIA -- Municipal Bond Insurance Association
 RAA -- Radian Asset Assurance
 XLCA -- XL Capital Assurance

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
 AUGUST 31, 2003

 BLACKROCK VIRGINIA MUNICIPAL BOND TRUST

RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--158.7%
		VIRGINIA--146.8%
NR	\$1,500	Alexandria Redev. & Hsg. Auth., 3001 Park Cntr. Apts., Ser. A, 6.375%, 4/01/34
AAA	1,500	Arlington Cnty., GO, 5.00%, 2/01/21
A	3,000	Arlington Cnty. Ind. Dev. Auth., Hosp. Fac. Rev., Virginia Hosp. Ctr. Arlington Hlth. Sys., 5.25%, 7/01/31
NR	1,500	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/14
AAA	1,500	Danville Ind. Dev. Auth., Hosp. Rev., Danville Regl. Med. Ctr, 5.25%, 10/01/28, AMBAC
NR	1,000	Dulles Town Ctr. Cmnty. Dev. Auth., Spl. Assmt. Tax, Dulles Town Ctr.

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		Proj., 6.25%, 3/01/26
AAA	1,500	Fairfax Cnty. Wtr. Auth., Wtr. Rev, 5.00%, 4/01/27
AA	1,000	Hampton, GO, 5.00%, 4/01/20
A-	1,500	Henrico Cnty. Econ. Dev. Auth., Bon Secours Hlth. Sys. Inc., Ser. A, 5.60%, 11/15/30
AAA	1,500	Met. Arpts. Auth., Arpt. Sys. Rev., Ser. A, 5.25%, 10/01/32, FGIC
AAA	1,500	Norfolk Arpt. Auth., Ser. A, 5.125%, 7/01/31, FGIC
NR	500	Peninsula Port Auth., Residential Care Fac. Rev., Virginia Baptist Homes, Ser. A, 7.375%, 12/01/32
A	5,000	Pocahontas Pkwy. Assoc., Toll Road Rev., Ser. B, Zero Coupon, 8/15/22, AC
AA	1,375	Prince William Cnty., COP, 5.00%, 12/01/21
AAA	1,250	Richmond Met. Auth., Expwy. Rev., 5.25%, 7/15/22, FGIC
AAA	3,000	Richmond Pub. Util., 5.00%, 1/15/33, FSA
		Virginia Coll. Bldg. Auth., Edl. Facs. Rev., Washington & Lee Univ. Proj., MBIA,
AAA	500	5.25%, 1/01/26
AAA	1,000	5.25%, 1/01/31
AAA	3,000	Virginia Hsg. Dev. Auth., Comnwlth. Mtg. Rev., Ser. H, 5.375%, 7/01/36, M Virginia Res. Auth.,
AA	1,000	Infrastructure Rev., Ser. A, 5.00%, 5/01/22
AA	635	Infrastructure Rev., Ser. A, 5.125%, 5/01/27
AA	1,500	Wtr. & Swr. Sys. Rev., Frederick Cnty. Sanitation Auth. Proj., 5.20%, 10/01/28
		PUERTO RICO--11.9%
BBB	1,500	Children's Trust Fund, Tobacco Settlement, 5.625%, 5/15/43
A	1,500	Puerto Rico Comnwlth. Hwy. & Transp. Auth., Ser. G, 5.00%, 7/01/42
		TOTAL LONG-TERM INVESTMENTS (COST \$34,717,175)

		SHARES
		(000)

		MONEY MARKET FUND--1.4%
NR	299	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$299,448)
		TOTAL INVESTMENTS--160.1% (COST \$35,016,623)
		Other assets in excess of liabilities--1.5%
		Preferred shares at redemption value, including dividends payable--(61.6)
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%

-
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
 - (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
 - (3) Security is not registered under the Securities Act of 1933. This security may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of August 31, 2003, the Trust held 7.0% of its net assets, with a current market value of \$1,528,575, in securities restricted as to resale.

KEY TO ABBREVIATIONS

ACA -- American Capital Access
 AMBAC -- American Municipal Bond Assurance Corporation
 COP -- Certificate of Participation
 FGIC -- Financial Guaranty Insurance Company
 FSA -- Financial Security Assurance
 GO -- General Obligation
 MBIA -- Municipal Bond Insurance Association

See Notes to Financial Statements.

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STATEMENTS OF ASSETS AND LIABILITIES
 AUGUST 31, 2003

ASSETS	INSURED MUNICIPAL INCOME TRUST	MUNICIPAL BOND TRUST
Investments at value(1)	\$561,751,599	\$227,301,377
Cash	540,419	526,715
Receivable from investments sold	19,868,481	3,402,511
Interest receivable	5,522,180	3,411,309
Other assets	76,019	33,204
	-----	-----
	587,758,698	234,675,116
	-----	-----
LIABILITIES		
Payable to custodian	--	--
Payable for investments purchased	--	--
Dividends payable-- common shares	2,041,051	874,379
Investment advisory fee payable	173,216	69,421
Deferred Trustees fees	10,522	6,871
Other accrued expenses	95,222	265,487
	-----	-----
	2,320,011	1,216,158
	-----	-----
PREFERRED SHARES AT REDEMPTION VALUE		
\$.001 par value per share and \$25,000 liquidation value per share, including dividends payable(2) ...	229,001,028	90,508,091
	-----	-----
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS		
	\$356,437,659	\$142,950,867
	=====	=====

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Composition of Net Assets Applicable to

Common Shareholders:

Par value	\$ 26,125	\$ 10,123
Paid-in capital in excess of par	370,777,495	143,443,136
Undistributed (distributions in excess of) net investment income	1,592,764	1,899,905
Accumulated net realized gain (loss)	(4,189,228)	(1,034,334)
Net unrealized appreciation (depreciation)	(11,769,497)	(1,367,963)
	-----	-----
Net assets applicable to common shareholders, August 31, 2003	\$356,437,659	\$142,950,867
	=====	=====
Net asset value per common share(3)	\$13.64	\$14.12
	=====	=====
(1) Investments at cost	\$573,521,096	\$228,669,340
(2) Preferred shares outstanding	9,159	3,620
(3) Common shares outstanding	26,125,458	10,123,055

See Notes to Financial Statements.

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CALIFORNIA MUNICIPAL BOND TRUST	CALIFORNIA MUNICIPAL INCOME TRUST II	FLORIDA INSURED MUNICIPAL INCOME TRUST	FLORIDA MUNICIPAL BOND TRUST	MARYLAND MUNICIPAL BOND TRUST
-----	-----	-----	-----	-----
\$74,216,818	\$175,586,345	\$193,504,185	\$77,777,447	\$46,187,976
--	535,035	--	--	--
993,672	36,050	--	--	265,000
1,048,308	2,620,837	3,153,912	1,281,888	656,690
14,765	16,190	28,328	9,260	5,956
-----	-----	-----	-----	-----
76,273,563	178,794,457	196,686,425	79,068,595	47,115,622
-----	-----	-----	-----	-----
--	--	124,239	910,461	--
--	4,326,606	--	--	--
266,939	647,921	653,912	257,504	143,708
22,520	58,994	58,183	23,144	13,919
3,171	3,116	3,674	2,583	2,925
62,762	63,241	58,254	55,253	31,232
-----	-----	-----	-----	-----
355,392	5,099,878	898,262	1,248,945	191,784
-----	-----	-----	-----	-----

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29,978,104	71,956,432	76,010,006	29,777,613	18,001,185
-----	-----	-----	-----	-----
\$45,940,067	\$101,738,147	\$119,778,157	\$48,042,037	\$28,922,653
=====	=====	=====	=====	=====
\$ 3,351	\$ 7,974	\$ 8,719	\$ 3,310	\$ 2,014
47,456,833	113,125,098	123,687,058	46,855,682	28,481,327
558,336	(182,190)	219,079	458,990	311,348
120,138	(3,088,341)	632,421	405,141	7,775
(2,198,591)	(8,124,394)	(4,769,120)	318,914	120,189
-----	-----	-----	-----	-----
\$45,940,067	\$101,738,147	\$119,778,157	\$48,042,037	\$28,922,653
=====	=====	=====	=====	=====
\$13.71	\$12.76	\$13.74	\$14.52	\$14.36
=====	=====	=====	=====	=====
\$76,415,409	\$183,710,739	\$198,273,305	\$77,458,533	\$46,067,787
1,199	2,878	3,040	1,191	720
3,351,150	7,974,413	8,718,823	3,309,483	2,014,121

STATEMENTS OF ASSETS AND LIABILITIES (CONTINUED)
AUGUST 31, 2003

ASSETS	NEW YORK INSURED MUNICIPAL INCOME TRUST	NEW YORK MUNICIPAL BOND TRUST	IN
	-----	-----	-----
Investments at value(1)	\$ 140,774,085	\$61,817,415	\$
Cash	525,735	--	
Interest receivable	1,692,446	850,294	
Other assets	21,397	13,430	

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	-----	-----
	143,013,663	62,681,139
	-----	-----
LIABILITIES		
Dividends payable -- common shares	481,808	208,244
Investment advisory fee payable	42,307	18,579
Deferred Trustees fees	1,680	2,770
Other accrued expenses	53,167	41,754
	-----	-----
	578,962	271,347
	-----	-----
PREFERRED SHARES AT REDEMPTION VALUE		
\$.001 par value per share and \$25,000 liquidation value per share, including dividends payable(2) ...	56,003,686	24,202,552
	-----	-----
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	\$ 86,431,015	\$38,207,240
	=====	=====
Composition of Net Assets Applicable to Common Shareholders:		
Par value	\$ 6,424	\$ 2,701
Paid-in capital in excess of par	91,110,843	38,226,462
Undistributed (distributions in excess of) net investment income	95,731	312,841
Accumulated net realized gain (loss)	(58,039)	(142,737)
Net unrealized appreciation (depreciation)	(4,723,944)	(192,027)
	-----	-----
Net assets applicable to common shareholders, August 31, 2003	\$ 86,431,015	\$38,207,240
	=====	=====
Net asset value per common share(3)	\$13.45	\$14.15
	=====	=====
(1)Investments at cost	\$ 145,498,029	\$62,009,442
(2)Preferred shares outstanding	2,240	968
(3)Common shares outstanding	6,424,108	2,700,991

See Notes to Financial Statements.

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INVESTMENT INCOME	INSURED MUNICIPAL INCOME TRUST -----	MUNICIPAL BOND TRUST -----
Interest Income	\$ 24,028,072 -----	\$14,235,120 -----
 EXPENSES		
Investment advisory	2,611,439	1,554,607
Transfer agent	14,642	16,055
Custodian	89,322	69,958
Reports to shareholders	55,183	37,595
Trustees	43,089	20,411
Registration	26,408	30,640
Independent accountants	37,846	46,390
Legal	26,589	26,236
Insurance	30,526	23,703
Organization	15,000	--
Auction Agent	429,228	233,784
Miscellaneous	36,381	30,219
	-----	-----
Total expenses	3,415,653	2,089,598
Less fees waived by Advisor	(949,614)	(717,511)
Less fees paid indirectly	(55,587)	(16,709)
	-----	-----
Net expenses	2,410,452	1,355,378
	-----	-----
Net investment income	21,617,620	12,879,742
	-----	-----
 REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) on:		
Investments	(4,190,174)	(844,614)
Futures	--	39,058
	-----	-----
	(4,190,174)	(805,556)
 Net change in unrealized appreciation (depreciation)		
	(11,769,497)	(6,670,938)
	-----	-----
Net realized and unrealized loss	(15,959,671)	(7,476,494)
	-----	-----
 DIVIDENDS AND DISTRIBUTIONS TO PREFERRED SHAREHOLDERS FROM:		
Net investment income	(1,705,605)	(995,851)
Net realized gains	--	(68,481)
	-----	-----
Total dividends and distributions	(1,705,605)	(1,064,332)
	-----	-----
 NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS		
RESULTING FROM OPERATIONS	\$ 3,952,344 =====	\$ 4,338,916 =====

(1) Commencements of investment operations for the Insured Trusts were October 31, 2002. The statements for the Bond Trusts and the Income II Trusts are for one year.

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See Notes to Financial Statements.

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STATEMENTS OF OPERATIONS (CONTINUED)
FOR THE PERIOD (1) ENDED AUGUST 31, 2003

INVESTMENT INCOME	CALIFORNIA MUNICIPAL BOND TRUST	CALIFORNIA MUNICIPAL INCOME TRUST II
Interest Income	\$ 4,445,079	\$ 9,205,260
EXPENSES		
Investment advisory	514,030	980,615
Transfer agent	16,047	15,612
Custodian	17,161	32,609
Reports to shareholders	17,054	22,766
Trustees	12,593	17,497
Registration	23,636	5,793
Independent accountants	44,530	47,356
Legal	9,323	13,269
Insurance	6,546	21,061
Organization	--	--
Auction Agent	78,297	174,646
Miscellaneous	19,450	26,901
Total expenses	758,667	1,358,125
Less fees waived by Advisor	(237,245)	(267,440)
Less fees paid indirectly	--	(25,134)
Net expenses	521,422	1,065,551
Net investment income	3,923,657	8,139,709
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) on:		
Investments	333,162	(3,243,503)
Futures	--	154,178
Net change in unrealized appreciation (depreciation)	(4,389,282)	(8,940,916)
Net realized and unrealized loss	(4,056,120)	(12,030,241)
DIVIDENDS AND DISTRIBUTIONS TO PREFERRED SHAREHOLDERS FROM:		
Net investment income	(285,766)	(699,743)
Net realized gains	(36,465)	--
Total dividends and distributions	(322,231)	(699,743)

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NET INCREASE (DECREASE) IN NET ASSETS

APPLICABLE TO COMMON SHAREHOLDERS

RESULTING FROM OPERATIONS \$ (454,694) \$ (4,590,275)

=====

=====

(1) Commencements of investment operations for the Insured Trusts were October 31, 2002. The statements for the Bond Trusts and the Income II Trusts are for one year.

See Notes to Financial Statements.

MARYLAND MUNICIPAL BOND TRUST	NEW JERSEY MUNICIPAL BOND TRUST	NEW YORK INSURED MUNICIPAL INCOME TRUST	NEW YORK MUNICIPAL BOND TRUST	NEW YORK MUNICIPAL INCOME TRUST II
\$ 2,504,517	\$ 2,964,552	\$ 5,493,979	\$ 3,479,091	\$ 5,558,515
312,447	343,699	638,316	417,766	616,366
16,058	16,058	13,866	16,053	16,030
16,828	14,693	32,535	16,663	23,153
15,047	15,560	18,491	16,556	19,012
12,386	12,401	11,020	12,547	12,817
1,401	1,535	18,862	23,512	3,760
40,989	40,596	34,917	41,095	46,740
8,702	8,708	9,912	8,725	10,660
4,066	4,442	9,543	5,357	10,984
--	--	15,000	--	--
48,312	53,896	106,642	63,842	108,625
14,224	18,104	15,695	17,710	18,325
490,460	529,692	924,799	639,826	886,472
(144,206)	(158,630)	(232,115)	(192,815)	(168,100)
--	--	(27,826)	--	(17,014)
346,254	371,062	664,858	447,011	701,358
2,158,263	2,593,490	4,829,121	3,032,080	4,857,157
93,425	192,616	(58,730)	(143,156)	(722,685)

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----- 93,425 -----	----- 192,616 -----	----- (58,730) -----	----- (143,156) -----	----- (722,685) -----
(1,028,809)	(2,102,018)	(4,723,944)	(1,803,841)	(3,853,513)
----- (935,384) -----	----- (1,909,402) -----	----- (4,782,674) -----	----- (1,946,997) -----	----- (4,576,198) -----
(192,706)	(194,504)	(420,505)	(249,849)	(476,593)
(11,022)	(16,272)	-----	(21,352)	-----
----- (203,728) -----	----- (210,776) -----	----- (420,505) -----	----- (271,201) -----	----- (476,593) -----
<u>\$ 1,019,151</u>	<u>\$ 473,312</u>	<u>\$ (374,058)</u>	<u>\$ 813,882</u>	<u>\$ (195,634)</u>

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STATEMENTS OF CHANGES IN NET ASSETS
FOR THE PERIOD (1) ENDED AUGUST 31, 2003, AND FOR THE PERIOD (2) ENDED
AUGUST 31, 2002

INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	INSURED MUNICIPAL INCOME TRUST	MUNICIPAL BOND TRUST	
	2003	2003	2002
OPERATIONS:			
Net investment income	\$ 21,617,620	\$ 12,879,742	\$ 3,112,18
Net realized gain (loss)	(4,190,174)	(805,556)	367,06
Net change in unrealized appreciation	(11,769,497)	(6,670,938)	5,302,97
Dividends and distributions to preferred shareholders from:			
Net investment income	(1,705,605)	(995,851)	(257,27
Net realized gain	-----	(68,481)	-----
Net increase (decrease) in net assets resulting from operations	3,952,344	4,338,916	8,524,94
DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM:			
Net investment income	(18,333,305)	(10,290,066)	(2,557,09

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Net realized gain	---	(529,092)	-
Total dividends and distributions	(18,333,305)	(10,819,158)	(2,557,09)
CAPITAL SHARE TRANSACTIONS: (3)			
Net proceeds from the issuance of common shares..	343,210,001	--	133,612,80
Net proceeds from the underwriters' over-			
allotment option exercised	28,590,000	--	10,743,75
Underwriting discounts and offering costs			
relating to the issuance of preferred shares ..	(2,657,181)	--	(1,265,73
Reinvestment of common dividends	1,675,800	178,549	193,89
Net proceeds from capital share transactions	370,818,620	178,549	143,284,71
Total increase (decrease)	356,437,659	(6,301,693)	149,252,56
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS:			
Beginning of period	--	149,252,560	-
End of period	\$ 356,437,659	\$ 142,950,867	\$ 149,252,56
End of period undistributed (distributions			
in excess of) net investment income	\$ 1,592,764	\$ 1,899,905	\$ 297,81

-
- (1) Commencements of investment operations for the Insured Trusts were October 31, 2002. The statements for the Bond Trusts and the Income II Trusts are for one year. This information includes the initial investment by BlackRock Funding, Inc.
 - (2) Commencements of investment operations for the Bond Trusts and the Income II Trusts were April 30, 2002, and July 30, 2002, respectively. This information includes the initial investment by BlackRock Funding, Inc.
 - (3) Prior period amounts have been reclassified to conform to the current period's presentation.

See Notes to Financial Statements.

CALIFORNIA
INSURED
MUNICIPAL
INCOME TRUST

CALIFORNIA
MUNICIPAL BOND TRUST

CALIFORNIA
MUNICIPAL INCOME TRUST

2003

2003

2002

2003

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\$ 4,154,466	\$ 3,923,657	\$ 926,051	\$ 8,139,709	\$
73,698	333,162	101,627	(3,089,325)	
(6,110,796)	(4,389,282)	2,190,691	(8,940,916)	
(309,490)	(285,766)	(79,291)	(699,743)	
--	(36,465)	--	--	
-----	-----	-----	-----	-----
(2,192,122)	(454,694)	3,139,078	(4,590,275)	
-----	-----	-----	-----	-----
(3,551,261)	(3,151,958)	(784,357)	(7,764,974)	
--	(278,186)	--	--	
-----	-----	-----	-----	-----
(3,551,261)	(3,430,144)	(784,357)	(7,764,974)	
-----	-----	-----	-----	-----
71,605,001	--	42,994,952	--	10
3,573,750	--	4,798,875	2,144,250	
(609,518)	(21,849)	(425,251)	(849,475)	
84,057	12,499	110,958	222,296	
-----	-----	-----	-----	-----
74,653,290	(9,350)	47,479,534	1,517,071	11
-----	-----	-----	-----	-----
68,909,907	(3,894,188)	49,834,255	(10,838,178)	11
-----	-----	-----	-----	-----
--	49,834,255	--	112,576,325	
-----	-----	-----	-----	-----
\$ 68,909,907	\$ 45,940,067	\$ 49,834,255	\$ 101,738,147	\$ 11
=====	=====	=====	=====	=====
\$ 308,708	\$ 558,336	\$ 62,403	\$ (182,190)	\$

STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)
 FOR THE PERIOD (1) ENDED AUGUST 31, 2003, AND FOR THE PERIOD (2) ENDED
 AUGUST 31, 2002

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	FLORIDA MUNICIPAL BOND TRUST	
	2003	2002
INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	-----	-----
OPERATIONS:		
Net investment income	\$ 3,763,594	\$ 851,789
Net realized gain (loss)	617,109	--
Net change in unrealized appreciation	(2,067,781)	2,386,695
Dividends and distributions to preferred shareholders from:		
Net investment income	(294,203)	(77,259)
Net realized gain	(25,515)	--
Net increase (decrease) in net assets resulting from operations	----- 1,993,204	----- 3,161,225
DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM:		
Net investment income	(3,038,237)	(756,694)
Net realized gain	(186,453)	--
Total dividends and distributions	----- (3,224,690)	----- (756,694)
CAPITAL SHARE TRANSACTIONS: (3)		
Net proceeds from the issuance of common shares	--	41,921,628
Net proceeds from the underwriters' over- allotment option exercised	--	5,371,875
Underwriting discounts and offering costs relating to the issuance of preferred shares	(28,492)	(422,474)
Reinvestment of common dividends	18,121	8,334
Net proceeds from capital share transactions	----- (10,371)	----- 46,879,363
Total increase (decrease)	----- (1,241,857)	----- 49,283,894
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS:		
Beginning of period	49,283,894	--
End of period	\$ 48,042,037	\$ 49,283,894
End of period undistributed (distributions in excess of) net investment income	=====	=====
	\$ 458,990	\$ 17,836

-
- (1) Commencements of investment operations for the Insured Trusts were October 31, 2002. The statements for the Bond Trusts and the Income II Trusts are for one year. This information includes the initial investment by BlackRock Funding, Inc.
 - (2) Commencements of investment operations for the Bond Trusts and the Income II Trusts were April 30, 2002, and July 30, 2002, respectively. This information includes the initial investment by BlackRock Funding, Inc.
 - (3) Prior period amounts have been reclassified to conform to the current

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period's presentation.

See Notes to Financial Statements.

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NEW JERSEY MUNICIPAL BOND TRUST		NEW YORK INSURED MUNICIPAL INCOME TRUST	NEW YORK MUNICIPAL BOND TRUST		
2003	2002	2003	2003	2002	
\$ 2,593,490	\$ 567,668	\$ 4,829,121	\$ 3,032,080	\$ 679,537	\$ 4
192,616	88,643	(58,730)	(143,156)	176,216	
(2,102,018)	838,636	(4,723,944)	(1,803,841)	1,611,814	(3
(194,504)	(48,286)	(420,505)	(249,849)	(64,545)	
(16,272)	(565)	--	(21,352)	(247)	
473,312	1,446,096	(374,058)	813,882	2,402,775	
(2,110,955)	(519,382)	(4,327,194)	(2,475,984)	(614,992)	(4
(143,682)	(6,073)	--	(155,250)	(2,354)	
(2,254,637)	(525,455)	(4,327,194)	(2,631,234)	(617,346)	(4
--	28,702,502	85,901,501	--	35,135,552	
--	3,581,250	5,718,000	--	3,438,000	1
(48,427)	(289,857)	(711,970)	(37,459)	(345,056)	
75,007	66,332	224,736	--	48,126	
26,580	32,060,227	91,132,267	(37,459)	38,276,622	
(1,754,745)	32,980,868	86,431,015	(1,854,811)	40,062,051	(4

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32,980,868	--	--	40,062,051	--	70
-----	-----	-----	-----	-----	-----
\$ 31,226,123	\$ 32,980,868	\$ 86,431,015	\$ 38,207,240	\$ 40,062,051	\$ 65
=====	=====	=====	=====	=====	=====
\$ 291,378	\$ (6,638)	\$ 95,731	\$ 312,841	\$ (2,601)	\$

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STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)
FOR THE YEAR ENDED AUGUST 31, 2003, AND FOR THE PERIOD (1) ENDED AUGUST 31, 2002

	VIRGINIA MUNICIPAL BOND TRUST	
	2003	2002
INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	-----	-----
OPERATIONS:		
Net investment income	\$ 1,655,091	\$ 412,690
Net realized gain	237,709	23,871
Net change in unrealized appreciation	(910,742)	1,025,583
Dividends and distributions to preferred shareholders from:		
Net investment income	(121,007)	(39,206)
Net realized gain	(22,888)	--
Net increase in net assets resulting from operations	838,163	1,422,938
DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM:		
Net investment income	(1,289,511)	(320,535)
Net realized gain	(151,377)	--
Total dividends and distributions	(1,440,888)	(320,535)
CAPITAL SHARE TRANSACTIONS: (2)		
Net proceeds from the issuance of common shares	--	19,270,352
Net proceeds from the underwriters' overallotment option exercised	--	2,363,625
Underwriting discounts and offering costs relating to the issuance of preferred shares	(58,033)	(196,816)
Reinvestment of common dividends	60,042	5,017

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Net proceeds from capital share transactions	2,009	21,442,178
Total increase (decrease)	(600,716)	22,544,581
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS:		
Beginning of period	22,544,581	--
End of period	\$ 21,943,865	\$ 22,544,581
End of period undistributed net investment income	\$ 307,522	\$ 52,949

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- (1) Commencements of investment operations for Virginia Bond was April 30, 2002. This information includes the initial investment by BlackRock Funding, Inc.
- (2) Prior period amounts have been reclassified to conform to the current period's presentation.

See Notes to Financial Statements.

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FINANCIAL HIGHLIGHTS

FOR THE PERIOD (1) ENDED AUGUST 31, 2003, AND FOR THE PERIOD (2) ENDED AUGUST 31, 2002

	INSURED MUNICIPAL INCOME TRUST	MUNICIPAL BOND TRUST	
	2003	2003	2002
	-----	-----	-----
PER COMMON SHARE OPERATING PERFORMANCE:			
Net asset value, beginning of period	\$ 14.33(3)	\$ 14.76	\$ 14.33(3)
Investment operations:			
Net investment income	0.83	1.28	0.31
Net realized and unrealized gain (loss)	(0.62)	(0.74)	0.52
Dividends to preferred shareholders:			
Net investment income	(0.07)	(0.10)	(0.03)
Net realized gains	--	(0.01)	--
Net increase (decrease) from investment operations	0.14	0.43	0.80
Dividends to common shareholders:			

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Net investment income	(0.70)	(1.02)	(0.25)
Net realized gains	--	(0.05)	--
	-----	-----	-----
Total dividends and distributions	(0.70)	(1.07)	(0.25)
	-----	-----	-----
Capital charges with respect to issuance of:			
Common shares	(0.03)	--	(0.03)
Preferred shares	(0.10)	--	(0.09)
	-----	-----	-----
Total capital charges	(0.13)	--	(0.12)
	-----	-----	-----
Net asset value, end of period	\$ 13.64	\$14.12	\$14.76
	=====	=====	=====
Market price, end of period	\$ 13.51	\$13.66	\$14.90
	=====	=====	=====
TOTAL INVESTMENT RETURN(4)	(5.39)%	(1.20)%	1.07%
	=====	=====	=====
RATIOS TO AVERAGE NET ASSETS OF			
COMMON SHAREHOLDERS: (5)			
Expenses after fees waived and paid indirectly ...	0.77% (6)	0.91%	0.90% (6)
Expenses before fees waived and paid indirectly ..	1.10% (6)	1.41%	1.32% (6)
Net investment income after fees waived and paid			
indirectly and before preferred share dividends	6.95% (6)	8.66%	6.35% (6)
Preferred share dividends	0.55% (6)	0.67%	0.53% (6)
Net investment income available to			
common shareholders	6.40% (6)	7.99%	5.82% (6)
SUPPLEMENTAL DATA:			
Average net assets of common shareholders (000) ..	\$372,269	\$148,670	\$144,196
Portfolio turnover	46%	21%	22%
Net assets of common shareholders,			
end of period (000)	\$356,438	\$142,951	\$149,253
Preferred shares value outstanding (000)	\$228,975	\$ 90,500	\$ 90,500
Asset coverage per preferred share, end of period	\$ 63,919	\$ 64,491	\$ 66,233

(1) Commencements of investment operations for the Insured Trusts were October 31, 2002. The statements for the Bond Trusts and the Income II Trusts are for one year. This information includes the initial investments by BlackRock Funding, Inc.

(2) Commencements of investment operations for the Bond Trusts and the Income II Trusts were April 30, 2002, and July 30, 2002, respectively. This information includes the initial investments by BlackRock Funding, Inc.

(3) 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.

(4) 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 each 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.

(5) 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 the common shareholders.

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(6) Annualized.

(7) These annualized ratios are not indicative of future expense ratios, due to the short operating history of the Income II Trusts. Please refer to each Trust's prospectus for the estimated expense ratios.

The information in these Financial Highlights represents the audited 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 each Trust's common shares.

See Notes to Financial Statements.

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FINANCIAL HIGHLIGHTS (CONTINUED)
FOR THE PERIOD (1) ENDED AUGUST 31, 2003, AND FOR THE PERIOD (2) ENDED AUGUST 31, 2002

	CALIFORNIA INSURED MUNICIPAL INCOME TRUST	CALIFORNIA MUNICIPAL BOND TRUST	
	2003	2003	2002
PER COMMON SHARE OPERATING PERFORMANCE:			
Net asset value, beginning of period	\$ 14.33 (3)	\$ 14.87	\$ 14.33 (3)
Investment operations:			
Net investment income	0.79	1.18	0.28
Net realized and unrealized gain (loss)	(1.15)	(1.21)	0.63
Dividends to preferred shareholders:			
Net investment income	(0.06)	(0.09)	(0.02)
Net realized gains	--	(0.01)	--
Net increase (decrease) from investment operations	(0.42)	(0.13)	0.89
Dividends to common shareholders:			
Net investment income	(0.67)	(0.94)	(0.23)
Net realized gains	--	(0.08)	--
Total dividends and distributions	(0.67)	(1.02)	(0.23)
Capital charges with respect to issuance of:			
Common shares	(0.03)	--	(0.03)
Preferred shares	(0.12)	(0.01)	(0.09)
Total capital charges	(0.15)	(0.01)	(0.12)
Net asset value, end of period	\$ 13.09	\$ 13.71	\$ 14.87
Market price, end of period	\$ 13.01	\$ 13.15	\$ 14.58
TOTAL INVESTMENT RETURN (4)	(8.98) %	(2.92) %	(1.23) %

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RATIOS TO AVERAGE NET ASSETS OF

COMMON SHAREHOLDERS: (5)

Expenses after fees waived and paid indirectly ...	0.92% (6)	1.06%	1.12%
Expenses before fees waived and paid indirectly ..	1.27% (6)	1.54%	1.53%
Net investment income after fees waived and paid indirectly and before preferred share dividends	6.69% (6)	7.99%	5.75%
Preferred share dividends	0.50% (6)	0.58%	0.49%
Net investment income available to common shareholders	6.19% (6)	7.41%	5.26%

SUPPLEMENTAL DATA:

Average net assets of common shareholders (000) ..	\$ 74,302	\$ 49,107	\$ 47,390
Portfolio turnover	41%	22%	18%
Net assets of common shareholders, end of period (000)	\$ 68,910	\$ 45,940	\$ 49,834
Preferred shares value outstanding (000)	\$ 46,500	\$ 29,975	\$ 29,975
Asset coverage per preferred share, end of period	\$ 62,052	\$ 63,318	\$ 66,569

-
- (1) Commencements of investment operations for the Insured Trusts were October 31, 2002. The statements for the Bond Trusts and the Income II Trusts are for one year. This information includes the initial investments by BlackRock Funding, Inc.
 - (2) Commencements of investment operations for the Bond Trusts and the Income II Trusts were April 30, 2002, and July 30, 2002, respectively. This information includes the initial investments by BlackRock Funding, Inc.
 - (3) 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.
 - (4) 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 each 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.
 - (5) 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 the common shareholders.
 - (6) Annualized.
 - (7) These annualized ratios are not indicative of future expense ratios, due to the short operating history of the Income II Trusts. Please refer to each Trust's prospectus for the estimated expense ratios.

The information in these Financial Highlights represents the audited 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 each Trust's common shares.

See Notes to Financial Statements.

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FLORIDA INSURED MUNICIPAL INCOME TRUST	FLORIDA MUNICIPAL BOND TRUST		MARYLAND MUNICIPAL BOND TRUST	
	2003	2003	2002	2002
\$ 14.33 (3)	\$ 14.90	\$ 14.33 (3)	\$ 14.76	\$ 14.33 (3)
0.75 (0.47)	1.14 (0.43)	0.26 0.68	1.07 (0.45)	0.25 0.53
(0.06)	(0.09)	(0.02)	(0.10)	(0.03)
--	(0.01)	--	(0.01)	--
=====	=====	=====	=====	=====
0.22	0.61	0.92	0.51	0.75
=====	=====	=====	=====	=====
(0.67)	(0.92)	(0.23)	(0.84)	(0.21)
--	(0.06)	--	(0.04)	--
=====	=====	=====	=====	=====
(0.67)	(0.98)	(0.23)	(0.88)	(0.21)
=====	=====	=====	=====	=====
(0.03)	--	(0.03)	--	(0.02)
(0.11)	(0.01)	(0.09)	(0.03)	(0.09)
=====	=====	=====	=====	=====
(0.14)	(0.01)	(0.12)	(0.03)	(0.11)
=====	=====	=====	=====	=====
\$ 13.74	\$ 14.52	\$ 14.90	\$ 14.36	\$ 14.76
=====	=====	=====	=====	=====
\$ 13.20	\$ 13.55	\$ 14.92	\$ 13.90	\$ 14.95
=====	=====	=====	=====	=====
(7.78)%	(2.90)%	1.03%	(1.32)%	1.10%
=====	=====	=====	=====	=====
0.83% (6)	1.05%	1.12% (6)	1.15%	1.12% (6)
1.17% (6)	1.53%	1.54% (6)	1.63%	1.54% (6)
6.39% (6)	7.54%	5.36% (6)	7.18%	5.30% (6)
0.54% (6)	0.59%	0.49% (6)	0.64%	0.54% (6)
5.85% (6)	6.95%	4.87% (6)	6.54%	4.76% (6)
\$124,543	\$49,915	\$46,792	\$30,069	\$28,153
50%	19%	0%	14%	1%
\$119,778	\$48,042	\$49,284	\$28,923	\$29,705
\$ 76,000	\$29,775	\$29,775	\$18,000	\$18,000
\$ 64,404	\$65,340	\$66,383	\$65,172	\$66,259

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FINANCIAL HIGHLIGHTS (CONTINUED)

FOR THE PERIOD(1) ENDED AUGUST 31, 2003, AND FOR THE PERIOD(2) ENDED AUGUST 31, 2002

	NEW YORK INSURED MUNICIPAL INCOME TRUST	NEW YORK MUNICIPAL BOND TRUST	
	2003	2003	2002
PER COMMON SHARE OPERATING PERFORMANCE:			
Net asset value, beginning of period	\$ 14.33 (3)	\$ 14.83	\$ 14.33 (3)
Investment operations:			
Net investment income	0.75	1.12	0.25
Net realized and unrealized gain (loss)	(0.75)	(0.71)	0.62
Dividends to preferred shareholders:			
Net investment income	(0.07)	(0.09)	(0.02)
Net realized gains	--	(0.01)	--
Net increase (decrease) from investment operations ..	(0.07)	0.31	0.85
Dividends to common shareholders:			
Net investment income	(0.67)	(0.92)	(0.23)
Net realized gains	--	(0.06)	--
Total dividends and distributions	(0.67)	(0.98)	(0.23)
Capital charges with respect to issuance of:			
Common shares	(0.03)	--	(0.03)
Preferred shares	(0.11)	(0.01)	(0.09)
Total capital charges	(0.14)	(0.01)	(0.12)
Net asset value, end of period	\$ 13.45	\$ 14.15	\$ 14.83
Market price, end of period	\$ 13.28	\$ 13.35	\$ 14.50
TOTAL INVESTMENT RETURN(4)	(7.13)%	(1.26)%	(1.78)%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS: (5)			
Expenses after fees waived and paid indirectly	0.87% (6)	1.12%	1.12% (6)
Expenses before fees waived and paid indirectly	1.22% (6)	1.60%	1.54% (6)
Net investment income after fees waived and paid indirectly and before preferred share dividends ..	6.35% (6)	7.57%	5.24% (6)
Preferred share dividends	0.55% (6)	0.62%	0.50% (6)
Net investment income available to common shareholders	5.80% (6)	6.95%	4.74% (6)
SUPPLEMENTAL DATA:			
Average net assets of common shareholders (000)	\$90,967	\$40,072	\$38,183
Portfolio turnover	80%	7%	15%
Net assets of common shareholders, end of period (000)	\$86,431	\$38,207	\$40,062

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Preferred shares value outstanding (000)	\$56,000	\$24,200	\$24,200
Asset coverage per preferred share, end of period ...	\$63,587	\$64,473	\$66,390

-
- (1) Commencements of investment operations for the Insured Trusts were October 31, 2002. The statements for the Bond Trusts and the Income II Trusts are for one year. This information includes the initial investments by BlackRock Funding, Inc.
 - (2) Commencements of investment operations for the Bond Trusts and the Income II Trusts were April 30, 2002, and July 30, 2002, respectively. This information includes the initial investments by BlackRock Funding, Inc.
 - (3) 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.
 - (4) 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 each 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.
 - (5) 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 the common shareholders.
 - (6) Annualized.
 - (7) These annualized ratios are not indicative of future expense ratios, due to the short operating history of the Income II Trusts. Please refer to each Trust's prospectus for the estimated expense ratios.

The information in these Financial Highlights represents the audited 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 each Trust's common shares.

See Notes to Financial Statements.

VIRGINIA MUNICIPAL BOND TRUST	
2003	2002
-----	-----
\$ 14.90	\$ 14.33(3)
-----	-----

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1.09	0.27
(0.44)	0.65
(0.08)	(0.03)
(0.02)	--
-----	-----
0.55	0.89
-----	-----
(0.85)	(0.21)
(0.10)	--
-----	-----
(0.95)	(0.21)
-----	-----
--	(0.02)
(0.04)	(0.09)
-----	-----
(0.04)	(0.11)
-----	-----
\$ 14.46	\$ 14.90
=====	=====
\$ 14.40	\$ 15.20
=====	=====
0.94%	2.81%
=====	=====

1.17%	1.12% (6)
1.64%	1.54% (6)
7.23%	5.70% (6)
0.53%	0.54% (6)
6.70%	5.16% (6)
\$22,896	\$21,321
18%	8%
\$21,944	\$22,545
\$13,525	\$13,525
\$65,562	\$66,674

NOTES TO FINANCIAL STATEMENTS

NOTE 1. ORGANIZATION

& ACCOUNTING POLICIES

BlackRock Insured Municipal Income Trust ("Insured Municipal"), BlackRock California Insured Municipal Income Trust ("California Insured"), BlackRock

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Florida Insured Municipal Income Trust ("Florida Insured"), BlackRock New York Insured Municipal Income Trust ("New York Insured") (collectively the "Insured Trusts"), BlackRock Municipal Bond Trust ("Municipal Bond"), BlackRock California Municipal Bond Trust ("California Bond"), BlackRock Florida Municipal Bond Trust ("Florida Bond"), BlackRock Maryland Municipal Bond Trust ("Maryland Bond"), BlackRock New Jersey Municipal Bond Trust ("New Jersey Bond"), BlackRock New York Municipal Bond Trust ("New York Bond"), BlackRock Virginia Municipal Bond Trust ("Virginia Bond") (collectively the "Bond Trusts"), BlackRock Municipal Income Trust II ("Municipal Income II"), BlackRock California Municipal Income Trust II ("California Income II") and BlackRock New York Municipal Income Trust II ("New York Income II") (collectively the "Income II Trusts") (collectively the "Trusts") are organized as Delaware statutory trusts. The Insured Trusts were organized on August 19, 2002. They had no transactions until October 19, 2002, when each of the Insured Trusts sold 8,028 common shares for \$115,001 to BlackRock Funding, Inc. Investment operations for the Insured Trusts commenced on October 31, 2002. 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.

SECURITIES VALUATION: Municipal securities (including commitments to purchase such securities 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 (the "Board"). In determining the value of a particular security, pricing services may use certain information with respect to transactions in such securities, quotations from bond dealers, market transactions in comparable securities and various relationships between securities. Short-term investments; securities maturing in less than 60 days are valued at amortized cost. Any securities or other assets for which such current market quotations are not readily available are valued at fair value as determined in good faith under procedures established by, and under the general supervision and responsibility of, each Trust's Board.

SECURITIES TRANSACTIONS AND INVESTMENT INCOME: Securities transactions are recorded on trade date. Realized and unrealized gains and losses are calculated on the identified cost basis. Each Trust also records interest income on an accrual basis and amortizes premium and accretes discount to interest income 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, a 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

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the duration of positions so that changes in interest rates do not change the duration of the portfolio unexpectedly. At August 31, 2003, there were no open financial futures contracts in any of the Trusts.

SEGREGATION: In cases in which the Investment Company Act of 1940, as amended, and the interpretive positions of the Securities and Exchange Commission ("SEC") 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 SEC, designate on its books and records cash or other liquid debt securities having a market value at least equal to the amount that would otherwise be required to be physically segregated.

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

DIVIDENDS AND DISTRIBUTIONS: Each Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and other sources, if necessary. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed annually. Dividends and distributions are recorded on the ex-dividend date. Dividends and distributions to preferred shareholders are accrued and determined as described in Note 4.

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

DEFERRED COMPENSATION AND BLACKROCK CLOSED-END SHARE EQUIVALENT INVESTMENT PLAN: Under the revised deferred compensation plan approved by each Trust's Board, non-interested Trustees may elect to defer receipt of all or a portion of their annual compensation. As of January 1, 2003, the Board elected to require its non-interested members to defer a portion of their annual complex compensation pursuant to the plan. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other BlackRock closed-end funds 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.

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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"), accumulated net realized gain ("Accumulated Gain") and paid-in capital in excess of par ("PIC") more closely to its tax character the following accounts, for each Trust, were increased (decreased):

TRUST	UNII	ACCUMULATED GAIN	PIC
-------	------	------------------	-----

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Insured Municipal	\$14,054	\$ 946	\$(15,000)
Municipal Bond	8,267	1,733	(10,000)
Municipal Income II	14,910	90	(15,000)
California Insured	14,993	7	(15,000)
California Bond	10,000	--	(10,000)
California Income II	14,016	984	(15,000)
Florida Insured	14,833	167	(15,000)
Florida Bond	10,000	--	(10,000)
Maryland Bond	9,971	29	(10,000)
New Jersey Bond	9,985	15	(10,000)
New York Insured	14,309	691	(15,000)
New York Bond	9,195	805	(10,000)
New York Income II	15,000	--	(15,000)
Virginia Bond	10,000	--	(10,000)

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 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 include reimbursements to the Advisor for certain operational support services provided to each Trust.

Pursuant to the terms of the 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, for the period ended August 31, 2003, were as follows:

TRUST	PURCHASES	SALES	TRUST	PURCHASES
-------	-----------	-------	-------	-----------

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Insured Municipal	\$818,968,802	\$245,225,845	Florida Bond	\$ 16,032,082
Municipal Bond	49,105,751	55,449,652	Maryland Bond	6,384,305
Municipal Income II	772,393,435	577,680,088	New Jersey Bond	10,296,102
California Insured	162,860,019	44,678,085	New York Insured	245,441,228
California Bond	17,114,065	18,708,323	New York Bond	4,927,250
California Income II	241,542,049	142,736,260	New York Income II	94,792,222
Florida Insured	284,740,366	87,367,096	Virginia Bond	6,361,760

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At August 31, 2003, the total cost of securities for Federal income tax purposes and the aggregate gross unrealized appreciation and depreciation for securities held by each Trust were as follows:

TRUST	COST	APPRECIATION	DEPRECIATION	NET
-----	-----	-----	-----	-----
Insured Municipal	\$573,649,817	\$5,019,770	\$16,917,988	\$ (11,898,218)
Municipal Bond	228,667,847	3,605,944	4,972,414	(1,366,470)
Municipal Income II	521,867,997	1,346,168	16,375,127	(15,028,959)
California Insured	118,909,109	109,529	6,220,325	(6,110,796)
California Bond	76,413,796	716,409	2,913,387	(2,196,978)
California Income II	183,707,707	181,019	8,302,381	(8,121,362)
Florida Insured	198,272,791	120,141	4,888,747	(4,768,606)
Florida Bond	77,444,970	1,245,279	912,802	332,477
Maryland Bond	46,066,493	523,498	402,015	121,483
New Jersey Bond	52,245,446	644,502	1,902,209	(1,257,707)
New York Insured	145,507,966	49,569	4,783,450	(4,733,881)
New York Bond	62,009,010	1,063,591	1,255,186	(191,595)
New York Income II	112,298,296	110,592	3,253,284	(3,142,692)
Virginia Bond	34,997,690	548,461	414,687	133,774

For Federal income tax purposes, the following Trusts had capital loss carryforwards as of their last respective tax year end. These amounts may be used to offset future realized capital gains, if any:

TRUST	PRIOR TAX YEAR END	CAPITAL LOSS CARRYFORWARD AMOUNT	EXPIRES
-----	-----	-----	-----
Municipal Income II	06/30/03	\$1,338,302	06/11
California Income II	06/30/03	1,454,313	06/11

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

NOTE 4. CAPITAL There are an unlimited number of \$0.001 par value common shares of beneficial interest authorized for each Trust. Each Trust may classify or reclassify any unissued common shares into one or more series of Auction Market Preferred Shares ("preferred shares"). At August 31, 2003, the shares outstanding and the shares owned by affiliates of the Advisor of each Trust were as follows:

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TRUST	COMMON SHARES OUTSTANDING	COMMON SHARES OWNED	TRUST	COMMON SHARES OUTSTANDING
Insured Municipal	26,125,458	8,029	Florida Bond	3,309,483
Municipal Bond	10,123,055	7,679	Maryland Bond	2,014,121
Municipal Income II	22,773,392	8,027	New Jersey Bond	2,267,518
California Insured	5,264,025	8,029	New York Insured	6,424,108
California Bond	3,351,150	7,679	New York Bond	2,700,991
California Income II	7,974,413	8,027	New York Income II	4,935,268
Florida Insured	8,718,823	8,029	Virginia Bond	1,517,041

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Transactions in common shares of beneficial interest for the periods ended August 31, 2003 and 2002, were as follows:

TRUST	SHARES FROM		
	INITIAL PUBLIC OFFERING	UNDERWRITERS' EXERCISING THE OVER-ALLOTMENT OPTION	REINVESTMENT OF DIVIDENDS
Insured Municipal	24,008,028	2,000,000	117,430
Municipal Bond	9,347,679	750,000	25,376
Municipal Income II	21,458,028	1,300,000	15,364
California Insured	5,008,028	250,000	5,997
California Bond	3,007,679	335,000	8,471
California Income II	7,408,028	550,000	16,385
Florida Insured	8,008,028	700,000	10,795
Florida Bond	2,932,679	375,000	1,804
Maryland Bond	1,767,679	245,000	1,442
New Jersey Bond	2,007,679	250,000	9,839
New York Insured	6,008,028	400,000	16,080
New York Bond	2,457,679	240,000	3,312
New York Income II	4,508,028	425,000	2,240
Virginia Bond	1,347,679	165,000	4,362

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

TRUST	OFFERING COST	TRUST	OFFERING COST
Insured Municipal	\$765,000	Florida Bond	\$89,000
Municipal Bond	292,700	Maryland Bond	50,150
Municipal Income II	658,500	New Jersey Bond	57,500
California Insured	142,500	New York Insured	177,000
California Bond	90,050	New York Bond	70,700
California Income II	219,000	New York Income II	130,500
Florida Insured	246,000	Virginia Bond	35,150

On September 19, 2002, each of the Income II Trusts issued several series of preferred shares listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

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TRUST -----	SERIES -----	SHARES -----	TRUST -----	SERIES -----	S
Municipal Income II	M7	2,055	California Income II	T7	
	T7	2,056		R7	
	W7	2,055	New York Income II	W7	
	R7	2,056			

Underwriting discounts and offering costs incurred in connection with the preferred share offering have been charged to paid-in capital in excess of par of the common shares.

TRUST -----	UNDERWRITING DISCOUNT -----	OFFERING COST -----	TRUST -----	UNDERWRITING DISCOUNT -----	O
Municipal Income II	\$2,055,500	\$239,168	New York Income II	\$446,500	\$
California Income II	719,500	129,975			

On December 11, 2002, the Insured Trusts issued several series of preferred shares listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

TRUST -----	SERIES -----	SHARES -----	TRUST -----	SERIES -----	S
Insured Municipal	M7	3,053	California Insured	F7	
	R7	3,053	Florida Insured	M7	
	F7	3,053	New York Insured	R7	

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Underwriting discounts and offering costs incurred in connection with the preferred share offering have been charged to paid-in capital in excess of par of the common shares.

TRUST -----	UNDERWRITING DISCOUNT -----	OFFERING COST -----	TRUST -----	UNDERWRITING DISCOUNT -----	O
Insured Municipal	\$2,289,750	\$367,431	Florida Insured	\$760,000	\$
California Insured	465,000	144,518	New York Insured	560,000	

As of August 31, 2003, the Bond Trusts had the following series of preferred shares outstanding as listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

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TRUST	SERIES	SHARES	TRUST	SERIES
-----	-----	-----	-----	-----
Municipal Bond	T7	1,810	Maryland Bond	R7
	R7	1,810	New Jersey Bond	M7
California Bond	F7	1,199	New York Bond	T7
Florida Bond	W7	1,191	Virginia Bond	R7

Dividends on seven-day preferred shares are cumulative at a rate which is reset every seven days based on the results of an auction. The dividend ranges on the preferred shares for each of the Trusts for the period ended August 31, 2003, were as follows:

TRUST	LOW	HIGH	TRUST	LOW	H
-----	-----	-----	-----	-----	-----
Insured Municipal	0.50%	1.70%	Florida Bond	0.24%	1
Municipal Bond	0.40	3.69	Maryland Bond	0.51	2
Municipal Income II	0.65	1.75	New Jersey Bond	0.64	2
California Insured	0.50	1.20	New York Insured	0.70	1
California Bond	0.54	2.98	New York Bond	0.45	2
California Income II	0.40	1.73	New York Income II	0.80	1
Florida Insured	0.57	1.38	Virginia Bond	0.40	2

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

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

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

NOTE 5. DIVIDENDS Subsequent to August 31, 2003, the Board of each Trust declared dividends from undistributed earnings per common share payable October 1, 2003, to shareholders of record on September 15, 2003. The per share common dividends declared were as follows:

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TRUST	COMMON DIVIDEND PER SHARE	TRUST	COMMON DIVIDEND PER SHARE
-----	-----	-----	-----
Insured Municipal	\$0.078125	Florida Bond	\$0.077808
Municipal Bond	0.086375	Maryland Bond	0.071350
Municipal Income II	0.083750	New Jersey Bond	0.078582
California Insured	0.075000	New York Insured	0.075000
California Bond	0.079656	New York Bond	0.077099
California Income II	0.081250	New York Income II	0.078750
Florida Insured	0.075000	Virginia Bond	0.072428

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The dividends declared on preferred shares for the period September 1, 2003 to September 30, 2003, for each of the Trusts were as follows:

TRUST AND SERIES	DIVIDENDS DECLARED	TRUST AND SERIES	DIVIDENDS DECLARED
-----	-----	-----	-----
Insured Municipal		California Bond-F7	\$18,213
M7	\$64,235	California Income II	
R7	47,444	T7	20,578
F7	53,763	R7	24,981
Municipal Bond		Florida Insured-M7	62,077
T7	21,792	Florida Bond-W7	19,592
R7	20,326	Maryland Bond-R7	11,736
Municipal Income II		New Jersey Bond-M7	16,253
M7	37,175	New York Insured-R7	37,475
T7	32,094	New York Bond-T7	14,443
W7	33,106	New York Income II-W7	31,005
R7	35,322	Virginia Bond-R7	7,942
California Insured-F7	32,271		

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INDEPENDENT AUDITORS' REPORT

To the Trustees and Shareholders of:

- BlackRock Municipal Bond Trust
- BlackRock California Municipal Bond Trust
- BlackRock Florida Municipal Bond Trust
- BlackRock Maryland Municipal Bond Trust
- BlackRock New Jersey Municipal Bond Trust
- BlackRock New York Municipal Bond Trust
- BlackRock Virginia Municipal Bond Trust (collectively the "Bond Trusts")
- BlackRock Municipal Income Trust II
- BlackRock California Municipal Income Trust II
- BlackRock New York Municipal Income Trust II (collectively the "Income II Trusts")
- BlackRock Insured Municipal Income Trust
- BlackRock California Insured Municipal Income Trust
- BlackRock Florida Insured Municipal Income Trust
- and BlackRock New York Insured Municipal Income Trust (collectively the "Insured Trusts")
- (collectively the "Trusts")

We have audited the accompanying statements of assets and liabilities of the Trusts, including the portfolios of investments, as of August 31, 2003, and the related statements of operations, the statements of changes in net assets and financial highlights for the period then ended and the statements of changes in net assets and financial highlights for the period from April 30, 2002 (commencement of operations) through August 31, 2002, for the Bond Trusts, and the statements of changes in net assets and the financial highlights for the period from July 30, 2002 (commencement of operations) through August 31, 2002, for the Income II Trusts. These financial statements are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2003, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of each of the Trusts as of August 31, 2003, the results of their operations, the changes in their net assets and the financial highlights for the respective stated periods, in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte + Touche LLP
Boston, Massachusetts
October 10, 2003

DIVIDEND REINVESTMENT PLANS

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

The Plan Agent serves as agent for the shareholders in administering the Plan. After a Trust declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of unissued but authorized shares from the Trust ("newly issued shares") or (ii) by purchase of outstanding shares on the open market, on the Trust's primary exchange or elsewhere ("open-market purchases"). If, on the dividend payment date, the net asset value per share ("NAV") is equal to or less than the market price per share plus estimated brokerage commissions (such condition being referred to herein as "market premium"), the Plan Agent will invest the dividend amount in newly issued shares on behalf of the participants. The number of newly

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issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the payment date, the dollar amount of the dividend will be divided by 95% of the market price on the payment date. If, on the dividend payment date, the NAV is greater than the market value per share plus estimated brokerage commissions (such condition being referred to herein as "market discount"), the Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open-market purchases.

Participants in the Plan may withdraw from the Plan upon written notice to the Plan Agent and will receive certificates for whole Trust shares and a cash payment for any fraction of a Trust share.

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

Each Trust reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan, however, each Trust reserves the right to amend the Plan to include a service charge payable by the participants. All correspondence concerning the Plan should be directed to the Plan Agent at (800) 699-1BFM or 150 Royall Street, Canton, MA 02021.

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TRUSTEES INFORMATION

INDEPENDENT TRUSTEES

Name, address, age	Andrew F. Brimmer P.O. Box 4546 New York, NY 10163-4546 Age:77	Richard E. Cavanagh P.O. Box 4546 New York, NY 10163-4546 Age: 57	K P N A
Current positions held with the Trusts	Lead Trustee Audit Committee Chairman(2)	Trustee Audit Committee Member	T A
Term of office and length of time served	3 years(4)/ since inception	3 years(4)/ since inception	3
Principal occupations during the past five years	President of Brimmer & Company, Inc., a Washington, D.C.-based economic and financial consulting firm, also Wilmer D. Barrett Professor of Economics, University of Massachusetts - Amherst. Formerly member of the Board of Governors of the Federal Reserve System.	President and Chief Executive Officer of The Conference Board, Inc., a leading global business membership organization, from 1995-present. Former Executive Dean of the John F. Kennedy School of Government at Harvard University from 1988-1995. Acting Director, Harvard	C P E F A S C P E N

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Former Chairman, District of Columbia Financial Control Board.

Center for Business and Government (1991-1993). Formerly Partner (principal) of McKinsey & Company, Inc. (1980- 1988). Former Executive Director of Federal Cash Management, White House Office of Management and Budget (1977-1979). Co-author, THE WINNING PERFORMANCE (best selling management book published in 13 national editions).

Number of portfolios over-
seen within the fund com-
plex

48

48

4

Other Directorships held
outside of the fund
complex

Director of CarrAmerica Realty Corporation and Borg-Warner Automotive. Formerly Director of Airborne Express, BankAmerica Corporation (Bank of America), Bell South Corporation, College Retirement Equities Fund (Trustee), Commodity Exchange, Inc. (Public Governor), Connecticut Mutual Life Insurance Company, E.I. du Pont de Nemours & Company, Equitable Life Assurance Society of the United States, Gannett Company, Mercedes-Benz of North America, MNC Financial Corporation (American Security Bank), NCM Capital Management, Navistar International Corporation, PHH Corp. and UAL Corporation (United Airlines).

Trustee: Airplanes Group, Aircraft Finance Trust (AFT) and Educational Testing Service (ETS). Director, Arch Chemicals, Fremont Group and The Guardian Life Insurance Company of America.

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For "Interested Director/
Trustee" Relationships,
events or transactions by
reason of which the Trustee
is an interested person as
defined in Section
2(a) (19) (1940 Act)

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- (1) Interested Trustee as defined by Section 2(a)(19) of the Investment Company Act of 1940.
- (2) The Board of each Trust has determined that each Trust has two Audit Committee financial experts serving on its Audit Committee, Dr. Brimmer and Mr. Dixon, both of whom are independent for the purpose of the definition of Audit Committee financial expert as applicable to the Trusts.
- (3) Trustee since inception; appointed Chairman of the Board on August 22, 2002.
- (4) The Board is classified into three classes of which one class is elected annually. Each Trustee serves a three year term concurrent with the class from which he is elected.
- (5) Except during the period 10/31/02 through 11/11/02 for all of the Trusts.
- (6) Appointed Trustee on August 22, 2002, for the Bond Trusts and Income II Trusts. Trustee since inception for the Insured Trusts.

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INDEPENDENT TRUSTEES (CONTINUED)			INTERESTED TRUSTEES
Frank J. Fabozzi P.O. Box 4546 New York, NY 10163-4546 Age: 55	James Clayburn La Force, Jr. P.O. Box 4546 New York, NY 10163-4546 Age: 74	Walter F. Mondale P.O. Box 4546 New York, NY 10163-4546 Age: 75	Ralph L. Schlosstein BlackRock, Inc. 40 East 52nd Street New York, NY 10022 Age: 52
Trustee	Trustee	Trustee	Chairman of the Board(3)
3 years(4)/since inception	3 years(4)/since inception	3 years(4)/since inception(5)	3 years(4)/since inception
Consultant. Editor of THE JOURNAL OF PORTFOLIO MANAGEMENT and Frederick Frank Adjunct Professor of Finance at the School of Management at Yale University. Author and editor of several books on fixed income portfolio management. Visiting Professor of Finance and Accounting at the Sloan School of Management, Massachusetts Institute of Technology from 1986 to August 1992.	Dean Emeritus of the John E. Anderson Graduate School of Management, University of California since July 1, 1993. Acting Dean of the School of Business, Hong Kong University of Science and Technology 1990-1993. From 1978 to September 1993, Dean of the John E. Anderson Graduate School of Management, University of California.	Partner, Dorsey & Whitney, LLP., a law firm (December 1996-present, September 1987-August 1993). Formerly U.S. Ambassador to Japan (1993-1996). Formerly Vice President of the United States, U.S. Senator and Attorney General of the State of Minnesota. 1984 Democratic Nominee for President of the United States.	Director since 1999 and President of BlackRock, Inc. since its formation in 1998 and of BlackRock, Inc.'s predecessor entities since 1988. Member of the Management Committee and Investment Strategy Group of BlackRock, Inc. Formerly, Managing Director of Lehman Brothers, Inc. and Co-head of its Mortgage and Savings Institutions Group. Currently, Chairman and a Trustee of each of the closed-end Trusts in which BlackRock Advisors, Inc. acts as investment advisor.

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48	48	48	48
Director, Guardian Mutual Funds Group (18 portfolios).	Payden & Rygel Investment Trust, Provident Investment Counsel Funds, Advisors Series Trust, Arena Pharmaceuticals, Inc. and CancerVax Corporation.		Chairman and President of the BlackRock Provident Institutional Funds (10 portfolios) and Director of several of BlackRock's alternative investment vehicles. Currently, a Member of the Visiting Board of Overseers of the John F. Kennedy School of Government at Harvard University, the Financial Institutions Center Board of the Wharton School of the University of Pennsylvania, a Trustee of Trinity School in New York City and a Trustee of New Visions for Public Education in New York City. Formerly, a Director of Pulte Corporation and a Member of Fannie Mae's Advisory Council.
			Director and President of the Advisor.

ADDITIONAL INFORMATION

We are required by the Internal Revenue Code to advise you within 60 days of a Trust's tax year-end as to the Federal tax status of dividends paid by the Trusts during such tax year. Accordingly, during the tax year-ended September 30, 2003, all dividends paid by the Insured Trusts (the only Trusts with September 30th tax year-ends) were federally tax-exempt interest dividends.

The Joint Annual Meeting of Shareholders was held on May 22, 2003, to elect Class I Trustees for each of the following Trusts to three year terms expiring in 2006. The election results were as follows:

RICHARD E. CAVANAGH

JAMES CLAYBURN LA FORCE, JR.

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TRUST -----	VOTES FOR -----	VOTES WITHHELD -----	VOTES FOR -----	VOTES WITHHELD -----
Insured Municipal	8,449	28	25,741,538	264,001
Municipal Bond	3,563	17	9,897,065	147,768
Municipal Income II	7,820	0	22,479,818	227,710
California Insured	1,847	0	5,113,547	104,558
California Bond	1,154	0	3,301,610	25,777
California Income II	2,792	0	7,865,205	72,316
Florida Insured	2,762	0	8,633,914	56,934
Florida Bond	1,170	1	3,257,604	21,668
Maryland Bond	720	0	1,951,649	24,243
New Jersey Bond	809	0	2,238,041	17,105
New York Insured	2,238	2	6,287,017	83,709
New York Bond	968	0	2,680,584	18,245
New York Income II	1,782	0	4,890,119	32,423
Virginia Bond	541	0	1,505,905	6,025

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BlackRock Closed-End Funds

Trustees

Ralph L. Schlosstein, CHAIRMAN
 Andrew F. Brimmer
 Richard E. Cavanagh
 Kent Dixon
 Frank J. Fabozzi
 Robert S. Kapito
 James Clayburn La Force, Jr.
 Walter F. Mondale

Officers

Robert S. Kapito, PRESIDENT
 Henry Gabbay, TREASURER
 Anne Ackerley, VICE PRESIDENT
 Kevin M. Klingert, VICE PRESIDENT
 Richard M. Shea, VICE PRESIDENT/TAX
 James Kong, ASSISTANT TREASURER
 Vincent B. Tritto, SECRETARY
 Brian P. Kindelan, ASSISTANT SECRETARY

Investment Advisor

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

Sub-Advisor

BlackRock Financial Management, Inc.
 40 East 52nd Street
 New York, NY 10022

Custodian

State Street Bank and Trust Company
 One Heritage Drive
 North Quincy, MA 02171

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Transfer Agent

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

Auction Agent(1)

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

Auction Agent(2)

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

Independent Accountants

Deloitte & Touche LLP
200 Berkeley Street
Boston, MA 02116

Legal Counsel

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

Legal Counsel - Independent Trustees

Debevoise & Plimpton
919 Third Avenue
New York, NY 10022

- (1) For the Insured Trusts and Bond Trusts.
- (2) For the Income II Trusts.

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

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

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Trusts at (800) 227-7BFM.

The Trusts have adopted the Advisor's proxy voting policies and procedures to govern the voting of proxies relating to their voting securities. You may obtain a copy of these proxy voting procedures, without charge, by calling (800) 699-1236.

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[BLACKROCK LOGO]

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ITEM 2. CODE OF ETHICS.

(a) The Registrant has adopted a code of ethics (the "Code of Ethics") that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.

(b) Not applicable.

(c) The Registrant has not amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.

(d) The Registrant has not granted a waiver or an implicit waiver from a provision of its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.

(e) Not applicable.

(f) The Registrant's Code of Ethics is attached as an Exhibit hereto.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The Registrant's Board of Trustees has determined that it has two audit committee financial experts serving on its audit committee, each of whom is an "independent" Trustee: Dr. Andrew F. Brimmer and Mr. Kent Dixon. Under applicable securities laws, a person who is determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification of a person as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities that are greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and Board of Trustees in the absence of such designation or identification.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable until annual reports for fiscal years ending after December 15, 2003.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable until annual reports for fiscal years ending on or after the Registrant's first annual shareholder meeting held after January 15, 2004 but to be included no later than October 31, 2004.

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ITEM 6. RESERVED.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

The Registrant has delegated the voting of proxies relating to its voting securities to its investment advisor, BlackRock Advisors, Inc. (the "Advisor") and its sub-advisor, BlackRock Financial Management, Inc. (the "Sub-Advisor"). The Proxy Voting Policies and Procedures of the Advisor and Sub-Advisor (the "Proxy Voting Policies") are included as an Exhibit hereto.

ITEM 8. RESERVED.

ITEM 9. CONTROLS AND PROCEDURES.

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

(b) The Registrant's principal executive officer and principal financial officer are aware of no changes in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal half-year that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

ITEM 10. EXHIBITS.

- (a) (1) Code of Ethics.
- (a) (2) Certifications of principal executive officer and principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- (b) Certification of principal executive officer and principal financial officer pursuant to Section 906 of Sarbanes-Oxley Act of 2002.
- (c) Proxy Voting Policies.

SIGNATURES

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

BlackRock New York Municipal Income Trust II

By: /s/ Henry Gabbay

Name: Henry Gabbay
Title: Treasurer
Date: October 29, 2003

Pursuant to the requirements of the Securities Exchange Act of 1934 and

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

By: /s/ Robert S. Kapito

Name: Robert S. Kapito
Title: Principal Executive Officer
Date: October 29, 2003

By: /s/ Henry Gabbay

Name: Henry Gabbay
Title: Principal Financial Officer
Date: October 29, 2003