

BLACKROCK VIRGINIA MUNICIPAL BOND TRUST
Form N-CSRS
May 06, 2004

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-21053

BLACKROCK VIRGINIA MUNICIPAL BOND TRUST

(Exact name of registrant as specified in charter)

100 BELLEVUE PARKWAY, WILMINGTON, DE 19809

(Address of principal executive offices) (Zip code)

Robert S. Kapito, President

BLACKROCK ADVISORS, INC.

40 EAST 52ND STREET, NEW YORK, NY 10022

(Name and address of agent for service)

Registrant's telephone number, including area code: 302 797-2162

Date of fiscal year end: August 31, 2004

Date of reporting period: February 29, 2004

ITEM 1. REPORTS TO SHAREHOLDERS.

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

FIXED INCOME LIQUIDITY EQUITIES ALTERNATIVES BLACKROCK SOLUTIONS

BlackRock

Closed-End Funds

Semi-Annual Report

FEBRUARY 29, 2004 (UNAUDITED)

BlackRock Insured Municipal Income Trust (BYM)

BlackRock Municipal Bond Trust (BBK)

BlackRock Municipal Income Trust II (BLE)

BlackRock California Insured Municipal Income Trust (BCK)

BlackRock California Municipal Bond Trust (BZA)

BlackRock California Municipal Income Trust II (BCL)

BlackRock Florida Insured Municipal Income Trust (BAF)

BlackRock Florida Municipal Bond Trust (BIE)

BlackRock Maryland Municipal Bond Trust (BZM)

BlackRock New Jersey Municipal Bond Trust (BLJ)

BlackRock New York Insured Municipal Income Trust (BSE)

BlackRock New York Municipal Bond Trust (BQH)

BlackRock New York Municipal Income Trust II (BFY)

BlackRock Virginia Municipal Bond Trust (BHV)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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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.

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

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

LETTER TO SHAREHOLDERS

February 29, 2004

Dear Shareholder:

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

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

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of February 29, 2004.

Trust (Ticker)	Current Yield ¹	Tax-Equivalent Yield ¹	Closing Market Price	NAV
BlackRock Insured Municipal Income Trust (BYM)	6.38%	9.81%	\$14.70	\$15.31
BlackRock Municipal Bond Trust (BBK)	6.91	10.62	15.01	15.69
BlackRock Municipal Income Trust II (BLE)	6.92	10.64	14.53	14.98
BlackRock California Insured Municipal Income Trust (BCK)	6.28	9.66	14.34	14.82
BlackRock California Municipal Bond Trust (BZA)	6.72	10.33	14.23	15.22
BlackRock California Municipal Income Trust II (BCL)	6.98	10.74	13.96	14.41
BlackRock Florida Insured Municipal Income Trust (BAF)	6.02	9.26	14.95	15.03
BlackRock Florida Municipal Bond Trust (BIE)	6.21	9.55	15.04	15.77
BlackRock Maryland Municipal Bond Trust (BZM)	5.46	8.40	15.69	15.61
BlackRock New Jersey Municipal Bond Trust (BLJ)	6.32	9.72	14.93	15.33
BlackRock New York Insured Municipal Income Trust (BSE)	6.14	9.44	14.66	15.08
BlackRock New York Municipal Bond Trust (BQH)	6.37	9.80	14.52	15.53
BlackRock New York Municipal Income Trust II (BFY)	6.53	10.05	14.47	14.91
BlackRock Virginia Municipal Bond Trust (BHV)	5.30	8.15	16.40	16.00

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 December 31, 2003, BlackRock managed approximately \$18 billion in municipal bonds, including six open-end and 37 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., 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,

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

Ralph L. Schlosstein
President
BlackRock Advisors, Inc.

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TRUST SUMMARIES (unaudited)
FEBRUARY 29, 2004

BlackRock Insured Municipal Income Trust (BYM)

Trust Information

Symbol on New York Stock Exchange:	BYM
Initial Offering Date:	October 31, 2002
Closing Market Price as of 2/29/04:	\$14.70
Net Asset Value as of 2/29/04:	\$15.31
Yield on Closing Market Price as of 2/29/04 (\$14.70): ¹	6.38%
Current Monthly Distribution per Common Share: ²	\$ 0.078125
Current Annualized Distribution per Common Share: ²	\$ 0.937500Leverage as of 2/29/04: ³ 36%

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

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

³ As a percentage of managed assets (as defined herein).

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

	2/29/04	8/31/03	Change	High	Low
Market Price	\$14.70	\$13.51	8.81%	\$14.84	\$13.39
NAV	\$15.31	\$13.64	12.24%	\$15.33	\$13.51

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

Sector Breakdown

Sector	February 29, 2004	August 31, 2003
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Transportation	27%	33%
Water & Sewer	24	19
Tobacco	10	10
City, County & State	9	12
Power	8	9
Lease Revenue	6	3
Tax Revenue	5	6
Education	4	1
Hospitals	4	2
Industrial & Pollution Control	3	2
Housing		3

Credit Breakdown⁴

Credit Rating	February 29, 2004	August 31, 2003
AAA/Aaa	83%	83%
A	4	7
BBB/Baa	13	10

⁴ 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 (unaudited) FEBRUARY 29, 2004

BlackRock Municipal Bond Trust (BBK)

Trust Information

Symbol on New York Stock Exchange:	BBK
Initial Offering Date:	April 30, 2002
Closing Market Price as of 2/29/04:	\$15.01
Net Asset Value as of 2/29/04:	\$15.69
Yield on Closing Market Price as of 2/29/04 (\$15.01): ¹	6.91%
Current Monthly Distribution per Common Share: ²	\$ 0.086375
Current Annualized Distribution per Common Share: ²	\$ 1.036500Leverage as of 2/29/04: ³ 36%

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

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

³ As a percentage of managed assets (as defined herein).

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

	2/29/04	8/31/03	Change	High	Low
Market Price	\$15.01	\$13.66	9.88%	\$15.25	\$13.65
NAV	\$15.69	\$14.12	11.12%	\$15.73	\$14.02

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

Sector Breakdown

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Sector	February 29, 2004	August 31, 2003
Hospitals	19%	20%
Industrial & Pollution Control	19	26
City, County & State	12	6
Housing	10	14
Tobacco	10	9
Transportation	8	9
Tax Revenue	6	5
Lease Revenue	5	
Power	3	3
Education	2	2
Water & Sewer	1	1
Other	5	5

Credit Breakdown⁴

Credit Rating	February 29, 2004	August 31, 2003
AAA/Aaa	25%	27%
AA/Aa		5
A	20	23
BBB/Baa	39	32
B	5	4
Not Rated ⁵	11	9

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 29, 2004, the market value of these securities was \$18,706,918 representing 8.2% of the Trust's long-term investments.

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**TRUST SUMMARIES (unaudited)
FEBRUARY 29, 2004**

BlackRock Municipal Income Trust II (BLE)

Trust Information

Symbol on American Stock Exchange:	BLE
Initial Offering Date:	July 30, 2002
Closing Market Price as of 2/29/04:	\$14.53
Net Asset Value as of 2/29/04:	\$14.98
Yield on Closing Market Price as of 2/29/04 (\$14.53): ¹	6.92%
Current Monthly Distribution per Common Share: ²	\$ 0.08375
Current Annualized Distribution per Common Share: ²	\$ 1.00500Leverage as of 2/29/04: 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 (as defined herein).

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

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	2/29/04	8/31/03	Change	High	Low
Market Price	\$14.53	\$13.11	10.83%	\$14.72	\$13.12
NAV	\$14.98	\$13.28	12.80%	\$15.02	\$13.17

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

Sector Breakdown

Sector	February 29, 2004	August 31, 2003
Hospitals	22%	22%
Industrial & Pollution Control	19	18
City, County & State	15	10
Tobacco	10	9
Transportation	9	12
Housing	6	12
Tax Revenue	6	7
Lease Revenue	5	
Water & Sewer	5	6
Power	2	2
Education	1	2

Credit Breakdown⁴

Credit Rating	February 29, 2004	August 31, 2003
AAA/Aaa	24%	28%
AA/Aa	7	7
A	14	20
BBB/Baa	36	27
B	4	4
CCC/Caa	2	2
Not Rated ⁵	13	12

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 29, 2004, the market value of these securities was \$14,048,640 representing 2.7% of the Trust's long-term investments.

TRUST SUMMARIES (unaudited) FEBRUARY 29, 2004

BlackRock California Insured Municipal Income Trust (BCK)

Trust Information

Symbol on the New York Stock Exchange:	BCK
Initial Offering Date:	October 31, 2002
Closing Market Price as of 2/29/04:	\$14.34
Net Asset Value as of 2/29/04:	\$14.82
Yield on Closing Market Price as of 2/29/04 (\$14.34): ¹	6.28%

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Current Monthly Distribution per Common Share: ²	\$ 0.075
Current Annualized Distribution per Common Share: ²	\$ 0.900Leverage as of 2/29/04: ³ 37%

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

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

³ As a percentage of managed assets (as defined herein).

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

	2/29/04	8/31/03	Change	High	Low
Market Price	\$14.34	\$13.01	10.22%	\$14.54	\$13.03
NAV	\$14.82	\$13.09	13.22%	\$14.83	\$12.94

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

Sector Breakdown

Sector	February 29, 2004	August 31, 2003
Water & Sewer	30%	30%
Education	24	23
Tobacco	11	10
Power	10	10
Lease Revenue	10	10
City, County & State	9	7
Transportation	4	4
Housing	2	2
Tax Revenue		4

Credit Breakdown⁴

Credit Rating	February 29, 2004	August 31, 2003
AAA/Aaa	83%	84%
A	6	6
BBB/Baa	11	10

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

TRUST SUMMARIES (unaudited) FEBRUARY 29, 2004

BlackRock California Municipal Bond Trust (BZA)

Trust Information

Symbol on New York Stock Exchange:	BZA
Initial Offering Date:	April 30, 2002
Closing Market Price as of 2/29/04:	\$14.23

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Net Asset Value as of 2/29/04:	\$15.22
Yield on Closing Market Price as of 2/29/04 (\$14.23): ¹	6.72%
Current Monthly Distribution per Common Share: ²	\$ 0.079656
Current Annualized Distribution per Common Share: ²	\$ 0.955872Leverage as of 2/29/04: ³ 37%

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

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

³ As a percentage of managed assets (as defined herein).

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

	2/29/04	8/31/03	Change	High	Low
Market Price	\$14.23	\$13.15	8.21%	\$14.52	\$13.13
NAV	\$15.22	\$13.71	11.01%	\$15.23	\$13.59

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

Sector Breakdown

Sector	February 29, 2004	August 31, 2003
Education	25%	24%
Hospitals	18	17
Housing	14	15
Tobacco	12	11
City, County & State	9	12
Lease Revenue	7	1
Transportation	5	5
Water & Sewer	3	3
Industrial & Pollution Control	2	2
Power		5
Other	5	5

Credit Breakdown⁴

Credit Rating	February 29, 2004	August 31, 2003
AAA/Aaa	23%	23%
AA/Aa	4	
A	20	31
BBB/Baa	31	24
B	2	2
Not Rated ⁵	20	20

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 29, 2004, the market value of these securities was \$10,224,816 representing 13.4% of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)
FEBRUARY 29, 2004

BlackRock California Municipal Income Trust II (BCL)

Trust Information

Symbol on American Stock Exchange:	BCL
Initial Offering Date:	July 30, 2002
Closing Market Price as of 2/29/04:	\$13.96
Net Asset Value as of 2/29/04:	\$14.41
Yield on Closing Market Price as of 2/29/04 (\$13.96): ¹	6.98%
Current Monthly Distribution per Common Share: ²	\$ 0.08125
Current Annualized Distribution per Common Share: ²	\$ 0.97500Leverage as of 2/29/04: 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 (as defined herein).

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

	2/29/04	8/31/03	Change	High	Low
Market Price	\$13.96	\$13.01	7.30%	\$13.99	\$13.00
NAV	\$14.41	\$12.76	12.93%	\$14.43	\$12.62

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

Sector Breakdown

Sector	February 29, 2004	August 31, 2003
City, County & State	27%	25%
Hospitals	13	13
Education	11	19
Tobacco	11	10
Lease Revenue	10	5
Transportation	10	9
Housing	8	9
Power	5	5
Water & Sewer	4	4
Industrial & Pollution Control	1	1

Credit Breakdown⁴

Credit Rating	February 29, 2004	August 31, 2003
AAA/Aaa	37%	47%
AA/Aa	5	
A	14	19
BBB/Baa	23	13
B	1	1

Not Rated⁵

20

20

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 29, 2004, the market value of these securities was \$8,528,630 representing 4.7% of the Trust's long-term investments.

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TRUST SUMMARIES (unaudited) FEBRUARY 29, 2004

BlackRock Florida Insured Municipal Income Trust (BAF)

Trust Information

Symbol on New York Stock Exchange:	BAF
Initial Offering Date:	October 31, 2002
Closing Market Price as of 2/29/04:	\$14.95
Net Asset Value as of 2/29/04:	\$15.03
Yield on Closing Market Price as of 2/29/04 (\$14.95): ¹	6.02%
Current Monthly Distribution per Common Share: ²	\$ 0.075
Current Annualized Distribution per Common Share: ²	\$ 0.900Leverage as of 2/29/04: ³ 37%

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

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

³ As a percentage of managed assets (as defined herein).

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

	2/29/04	8/31/03	Change	High	Low
Market Price	\$14.95	\$13.20	13.26%	\$15.07	\$13.31
NAV	\$15.03	\$13.74	9.39%	\$15.03	\$13.60

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

Sector Breakdown

Sector	February 29, 2004	August 31, 2003
Tax Revenue	22%	22%
City, County & State	22	25
Education	16	16
Power	12	13
Transportation	8	5
Water & Sewer	8	6
Hospital	7	8
Tobacco	4	4
Housing	1	1

Credit Breakdown⁴

Credit Rating	February 29, 2004	August 31, 2003
AAA/Aaa	83%	82%
AA/Aa	3	4
A	4	4
BBB/Baa	5	5
Not Rated ⁵	5	5

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

⁵ The investment advisor had deemed all of these non-rated securities to be of investment grade quality at the time of purchase.

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TRUST SUMMARIES (unaudited)
FEBRUARY 29, 2004
BlackRock Florida Municipal Bond Trust (BIE)
Trust Information

Symbol on New York Stock Exchange:	BIE
Initial Offering Date:	April 30, 2002
Closing Market Price as of 2/29/04:	\$15.04
Net Asset Value as of 2/29/04:	\$15.77
Yield on Closing Market Price as of 2/29/04 (\$15.04): ¹	6.21%
Current Monthly Distribution per Common Share: ²	\$ 0.077808
Current Annualized Distribution per Common Share: ²	\$ 0.933696Leverage as of 2/29/04: ³ 36%

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

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

³ As a percentage of managed assets (as defined herein).

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

	2/29/04	8/31/03	Change	High	Low
Market Price	\$15.04	\$13.55	11.00%	\$15.09	\$13.50
NAV	\$15.77	\$14.52	8.61%	\$15.77	\$14.41

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

Sector Breakdown

Sector	February 29, 2004	August 31, 2003
Hospitals	24%	24%
City, County & State	18	14
Tax Revenue	16	16
Power	10	12
Education	8	7

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

Credit Breakdown⁴

Credit Rating	February 29, 2004	August 31, 2003
AAA/Aaa	40%	41%
AA/Aa	17	17
A	23	21
BBB/Baa	3	7
Not Rated ⁵	17	14

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 29, 2004, the market value of these securities was \$3,223,860 representing 4% of the Trust's long-term investments.

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**TRUST SUMMARIES (unaudited)
FEBRUARY 29, 2004**

BlackRock Maryland Municipal Bond Trust (BZM)

Trust Information

Symbol on American Stock Exchange:	BZM
Initial Offering Date:	April 30, 2002
Closing Market Price as of 2/29/04:	\$15.69
Net Asset Value as of 2/29/04:	\$15.61
Yield on Closing Market Price as of 2/29/04 (\$15.69): ¹	5.46%
Current Monthly Distribution per Common Share: ²	\$ 0.07135
Current Annualized Distribution per Common Share: ²	\$ 0.85620Leverage as of 2/29/04: ³ 36%

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

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

³ As a percentage of managed assets (as defined herein).

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

	2/29/04	8/31/03	Change	High	Low
Market Price	\$15.69	\$13.90	12.88%	\$15.69	\$13.73
NAV	\$15.61	\$14.36	8.70%	\$15.61	\$14.24

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

Sector Breakdown

Sector	February 29, 2004	August 31, 2003
Education	24%	26%
Hospitals	17	17
City, County & State	13	11
Water & Sewer	12	12
Transportation	9	9
Lease Revenue	8	8
Power	5	5
Housing	4	4
Tobacco	4	3
Other	4	5

Credit Breakdown⁴

Credit Rating	February 29, 2004	August 31, 2003
AAA/Aaa	35%	34%
AA/Aa	9	12
A	36	36
BBB/Baa	11	11
Not Rated ⁵	9	7

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 29, 2004, the market value of these securities was \$2,149,240 representing 4.5% of the Trust's long-term investments.

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TRUST SUMMARIES (unaudited)
FEBRUARY 29, 2004

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

Symbol on American Stock Exchange:	BLJ
Initial Offering Date:	April 30, 2002
Closing Market Price as of 2/29/04:	\$14.93
Net Asset Value as of 2/29/04:	\$15.33
Yield on Closing Market Price as of 2/29/04 (\$14.93): ¹	6.32%
Current Monthly Distribution per Common Share: ²	\$ 0.078582
Current Annualized Distribution per Common Share: ²	\$ 0.942984Leverage as of 2/29/04: ³ 37%

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

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

³ As a percentage of managed assets (as defined herein).

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

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	2/29/04	8/31/03	Change	High	Low
Market Price	\$14.93	\$13.64	9.46%	\$14.98	\$13.65
NAV	\$15.33	\$13.77	11.33%	\$15.37	\$13.66

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

Sector Breakdown

Sector	February 29, 2004	August 31, 2003
Hospitals	26%	24%
Transportation	17	17
Tobacco	11	11
City, County & State	10	5
Housing	9	15
Tax Revenue	6	5
Education	5	5
Lease Revenue	4	5
Power	4	5
Industrial & Pollution Control	4	4
Other	4	4

Credit Breakdown⁴

Credit Rating	February 29, 2004	August 31, 2003
AAA/Aaa	27%	28%
A	30	31
BBB/Baa	33	33
B	4	4
Not Rated ⁵	6	4

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

⁵ The investment advisor has deemed all of these non-rated securities to be of investment grade quality.

TRUST SUMMARIES (unaudited) FEBRUARY 29, 2004

BlackRock New York Insured Municipal Income Trust (BSE)

Trust Information

Symbol on New York Stock Exchange:	BSE
Initial Offering Date:	October 31, 2002
Closing Market Price as of 2/29/04:	\$14.66
Net Asset Value as of 2/29/04:	\$15.08
Yield on Closing Market Price as of 2/29/04 (\$14.66): ¹	6.14%
Current Monthly Distribution per Common Share: ²	\$ 0.075
Current Annualized Distribution per Common Share: ²	\$ 0.900Leverage as of 2/29/04: ³ 37%

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

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

³ As a percentage of managed assets (as defined herein).

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

	2/29/04	8/31/03	Change	High	Low
Market Price	\$14.66	\$13.28	10.39%	\$14.83	\$13.19
NAV	\$15.08	\$13.45	12.12%	\$15.10	\$13.31

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

Sector Breakdown

Sector	February 29, 2004	August 31, 2003
Transportation	33%	33%
Education	28	29
Hospitals	13	14
Tobacco	11	10
Tax Revenue	10	7
Water & Sewer	3	3
Lease Revenue	1	4
Housing	1	—

Credit Breakdown⁴

Credit Rating	February 29, 2004	August 31, 2003
AAA/Aaa	81%	82%
AA/Aa	2	2
A	9	9
BBB/Baa	8	7

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

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TRUST SUMMARIES (unaudited) FEBRUARY 29, 2004

BlackRock New York Municipal Bond Trust (BQH)

Trust Information

Symbol on New York Stock Exchange:	BQH
Initial Offering Date:	April 30, 2002
Closing Market Price as of 2/29/04:	\$14.52
Net Asset Value as of 2/29/04:	\$15.53
Yield on Closing Market Price as of 2/29/04 (\$14.52): ¹	6.37%
Current Monthly Distribution per Common Share: ²	\$ 0.077099

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Current Annualized Distribution per Common Share:²

\$ 0.925188Leverage as of 2/29/04:³ 37%

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

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

³ As a percentage of managed assets (as defined herein).

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

	2/29/04	8/31/03	Change	High	Low
Market Price	\$14.52	\$13.35	8.76%	\$14.60	\$13.35
NAV	\$15.53	\$14.15	9.75%	\$15.57	\$14.04

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

Sector Breakdown

Sector	February 29, 2004	August 31, 2003
Transportation	13%	14%
Education	12	12
Tobacco	12	11
Hospitals	11	11
City, County & State	10	10
Housing	9	9
Water & Sewer	9	9
Tax Revenue	8	8
Industrial & Pollution Control	5	4
Lease Revenue	4	5
Power	3	3
Other	4	4

Credit Breakdown⁴

Credit Rating	February 29, 2004	August 31, 2003
AAA/Aaa	21%	21%
AA/Aa	25	26
A	38	38
BBB/Baa	7	7
B	1	
CCC/Caa	4	4
Not Rated ⁵	4	4

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

⁵ The investment advisor has deemed all of these non-rated securities to be of investment grade quality.

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

Symbol on American Stock Exchange:	BFY
Initial Offering Date:	July 30, 2002
Closing Market Price as of 2/29/04:	\$14.47
Net Asset Value as of 2/29/04:	\$14.91
Yield on Closing Market Price as of 2/29/04 (\$14.47): ¹	6.53%
Current Monthly Distribution per Common Share: ²	\$ 0.07875
Current Annualized Distribution per Common Share: ²	\$0.94500Leverage as of 2/29/04: 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 (as defined herein).

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

	2/29/04	8/31/03	Change	High	Low
Market Price	\$14.47	\$13.12	10.29%	\$14.49	\$13.11
NAV	\$14.91	\$13.36	11.60%	\$14.94	\$13.24

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

Sector Breakdown

Sector	February 29, 2004	August 31, 2003
Education	21%	23%
Transportation	21	21
Tobacco	11	10
Industrial & Pollution Control	11	9
Hospitals	9	9
City, County & State	9	8
Tax Revenue	9	9
Water & Sewer	5	5
Housing	3	5
Power	1	1

Credit Breakdown⁴

Credit Rating	February 29, 2004	August 31, 2003
AAA/Aaa	16%	21%
AA/Aa	46	45
A	30	27
BBB/Baa	4	4
B	1	
CCC/Caa	3	3

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

TRUST SUMMARIES (unaudited)
FEBRUARY 29, 2004
BlackRock Virginia Municipal Bond Trust (BHV)
Trust Information

Symbol on American Stock Exchange:	BHV
Initial Offering Date:	April 30, 2002
Closing Market Price as of 2/29/04:	\$16.40
Net Asset Value as of 2/29/04:	\$16.00
Yield on Closing Market Price as of 2/29/04 (\$16.40): ¹	5.30%
Current Monthly Distribution per Common Share: ²	\$ 0.072428
Current Annualized Distribution per Common Share: ²	\$ 0.869136Leverage as of 2/29/04: ³ 36%

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

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

³ As a percentage of managed assets (as defined herein).

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

	2/29/04	8/31/03	Change	High	Low
Market Price	\$16.40	\$14.40	13.89%	\$17.25	\$14.30
NAV	\$16.00	\$14.46	10.65%	\$16.00	\$14.35

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

Sector Breakdown

Sector	February 29, 2004	August 31, 2003
Water & Sewer	19%	19%
City, County & State	17	17
Transportation	17	16
Hospitals	15	19
Housing	12	13
Education	5	5
Lease Revenue	4	4
Tobacco	4	3
Industrial & Pollution Control	3	
Other	4	4

Credit Breakdown⁴

Credit Rating	February 29, 2004	August 31, 2003
AAA/Aaa	47%	47%
AA/Aa	16	16
A	15	21

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BBB/Baa	7	3
Not Rated ⁵	15	13

⁴ Using the higher of S&P ratings, Moody ratings or Fitch ratings.

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 29, 2004, the market value of these securities was \$4,196,460 representing 11.2% of the Trust's long-term investments.

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PORTFOLIO OF INVESTMENTS (unaudited)
FEBRUARY 29, 2004

BlackRock Insured Municipal Income Trust (BYM)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 153.2%				
Alabama 11.5%				
AAA	\$40,000 ³	Jefferson Cnty. Swr. Rev., Ser. D, 5.00%, 8/01/12, FGIC	N/A	\$ 45,924,880
California 40.1%				
AAA	19,530	California, GO, 5.00%, 2/01/31, MBIA	02/13 @ 100	20,302,411
A-	14,000	California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 5.375%, 5/01/22	05/12 @ 101	14,914,620
		California Infrastructure & Econ. Dev., Bay Area Toll Brdgs., Ser. A, AMBAC,		
AAA	17,000	5.00%, 7/01/33	07/13 @ 100	17,844,220
AAA	10,000	5.00%, 7/01/36	07/13 @ 100	10,496,600
		Golden St. Tobacco Sec. Corp.,		
BBB	6,500	Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	6,212,570
AAA	2,195	Ser. B, 5.00%, 6/01/38, AMBAC	06/13 @ 100	2,262,123
AAA	22,500	Ser. B, 5.00%, 6/01/43, FSA	06/13 @ 100	23,119,650
AAA	5,000	Los Angeles Dept. of Wtr. & Pwr., Pwr. Sys. Rev., Ser. A-2, 5.00%, 7/01/27, MBIA	07/13 @ 100	5,248,300
AAA	5,000	Los Angeles Unified Sch. Dist., Ser. A, 5.00%, 1/01/28, MBIA	07/13 @ 100	5,244,400
AAA	17,500	Met. Wtr. Dist. Southern California, Ser. B-1, 5.00%, 10/01/33, FGIC	10/13 @ 100	18,388,825
		San Joaquin Hills Transp. Corridor Agcy., Toll Road Rev., Ser. A, MBIA,		
AAA	53,000	Zero Coupon, 1/15/31	No Opt. Call	13,484,790
AAA	48,690	Zero Coupon, 1/15/32	No Opt. Call	11,740,620
AAA	10,910	Univ. of California, Ser. O, 5.00%, 9/01/28, FGIC	09/10 @ 101	11,414,151
				160,673,280
Georgia 7.2%				
		Atlanta Wtr. & Wstwr., Ser. A,		
AAA	9,555	5.00%, 11/01/38, FGIC	05/09 @ 101	9,880,921
AAA	8,145	5.00%, 11/01/39, MBIA	05/12 @ 100	8,466,402
Baa1	10,000	De Kalb Cnty. Dev. Auth., PCR, General Mtrs. Corp. Proj., 6.00%, 3/15/21	12/12 @ 101	10,532,600
				28,879,923

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Illinois 10.6%				
AAA	11,550	Chicago Spec. Transp., 5.25%, 1/01/31, AMBAC	01/11 @ 101	12,241,845
AAA	9,150	Chicago Wtr., 5.00%, 11/01/31, AMBAC	11/11 @ 100	9,449,662
Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion Proj., MBIA,				
AAA	10,000	Ser. A, Zero Coupon, 12/15/25	No Opt. Call	3,312,000
AAA	30,000	Ser. A, Zero Coupon, 12/15/29	No Opt. Call	8,028,300
AAA	25,000	Ser. A, Zero Coupon, 6/15/35	No Opt. Call	4,940,500
AAA	15,000	Ser. B, Zero Coupon, 6/15/28	No Opt. Call	4,344,750
				42,317,057
Indiana 2.5%				
AAA	9,400	New Albany-Floyd Cnty. Sch. Bldg. Corp., 5.125%, 1/15/27, FGIC	07/12 @ 100	9,860,506
Massachusetts 10.9%				
Massachusetts Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A,				
AAA	16,735 ⁴	5.00%, 1/01/37, MBIA	01/07 @ 102	17,094,468
AAA	26,000	5.00%, 1/01/39, AMBAC	01/09 @ 101	26,639,340
				43,733,808
Michigan 1.3%				
AAA	5,000	Detroit City Sch. Dist., GO, Ser. A, 5.125%, 5/01/31, FSA	05/12 @ 100	5,257,250
Nevada 7.2%				
AAA	6,000	Reno Transp. Proj., 5.125%, 6/01/32, AMBAC	06/12 @ 100	6,285,900
Truckee Meadows Wtr. Auth., Ser. A, FSA,				
AAA	10,000	5.00%, 7/01/25	07/11 @ 100	10,442,100
AAA	6,500	5.125%, 7/01/30	07/11 @ 100	6,808,815
AAA	5,000	5.25%, 7/01/34	07/11 @ 100	5,286,100
				28,822,915
New Jersey 3.2%				
Tobacco Settlement Fin. Corp.,				
BBB	2,000	6.125%, 6/01/24	06/13 @ 100	1,997,960
BBB	10,670	7.00%, 6/01/41	06/13 @ 100	10,763,363
				12,761,323

See Notes to Financial Statements.

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Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
New York 2.9%				
AAA	\$11,000	Triborough Brdg. & Tunl. Auth., Ser. E, 5.00%, 11/15/32, MBIA	11/12 @ 100	\$ 11,555,830
Pennsylvania 8.2%				
BBB+	5,000	Lebanon Cnty. Hlth. Facs. Auth., Good Samaritan Hosp. Proj., 6.00%, 11/15/35	11/12 @ 101	5,150,250
AAA	4,560	Pennsylvania Tpke. Comm., 5.00%, 7/15/41, AMBAC	07/11 @ 101	4,754,803
Philadelphia Gas Wks., FSA,				
AAA	5,200	Ser. 3, 5.125%, 8/01/31	08/11 @ 100	5,429,528
AAA	16,625	Ser. 4, 5.00%, 8/01/32	08/13 @ 100	17,365,478
				32,700,059
Rhode Island 0.8%				
BBB	3,510	Tobacco Settlement Fin. Corp., Ser. A, 6.25%, 6/01/42	06/12 @ 100	3,212,317
South Carolina 14.2%				
AAA	5,000	So. Carolina Pub. Svc. Auth., Ser. B, 5.50%, 1/01/36, FSA	01/12 @ 100	5,437,150
So. Carolina Transp. Infrastructure Bank, AMBAC,				
AAA	9,000 ³	Ser. A, 5.00%, 10/01/11	N/A	10,416,420
AAA	12,750	Ser. A, 5.00%, 10/01/33	10/12 @ 100	13,312,403
AAA	12,660	Ser. B, 5.125%, 10/01/26	10/11 @ 100	13,405,547
BBB	15,385	Tobacco Settlement Rev. Mgmt. Auth., Ser. B, 6.375%, 5/15/28	05/11 @ 101	14,506,055
				57,077,575
South Dakota 1.0%				
BBB	4,165	Edl. Enhancement Fdg. Corp., Tobacco Settlement, Ser. B, 6.50%, 6/01/32	06/12 @ 101	3,978,158
Tennessee 3.5%				
Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, FSA,				
AAA	11,705	Zero Coupon, 1/01/22	01/13 @ 59.566	4,466,862
AAA	9,260	Zero Coupon, 1/01/23	01/13 @ 56.016	3,308,228
AAA	8,500	Zero Coupon, 1/01/24	01/13 @ 52.749	2,844,185
AAA	6,850	Zero Coupon, 1/01/25	01/13 @ 49.712	2,153,982
AAA	5,000	Zero Coupon, 1/01/26	01/13 @ 46.781	1,475,350
				14,248,607
Texas 11.5%				
BBB	3,700	Comal Cnty. Hlth. Facs., Hlth. Care Sys., McKenna Mem. Proj., Ser. A, 6.25%, 2/01/32	02/13 @ 100	3,805,117
Harris Cnty.,				
AAA	7,485	GO, Zero Coupon, 8/15/25, MBIA	No Opt. Call	2,542,580
AAA	10,915	GO, Zero Coupon, 8/15/28, MBIA	No Opt. Call	3,142,319
AAA	5,510	Toll Road Rev., 5.00%, 8/15/30, FSA	08/12 @ 100	5,738,114
Harris Cnty. Sports Auth., Ser. H, MBIA,				

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AAA	5,785	Zero Coupon, 11/15/38	11/31 @ 64.91	825,924
AAA	6,160	Zero Coupon, 11/15/39	11/31 @ 60.976	825,748
AAA	25,000	Houston Wtr. & Swr. Sys., Ser. A, 5.00%, 12/01/30, FSA	12/12 @ 100	26,064,500
BBB+	3,000	Tyler Cnty. Hlth. Facs. Dev., Mother Frances Hosp., 6.00%, 7/01/31	07/12 @ 100	3,121,890
				46,066,192
Virginia 2.9%				
Chesterfield Cnty. Incl. Dev. Auth., PCR, Elec. & Pwr. Co.,				
A3	3,000	Ser. A, 5.875%, 6/01/17	11/10 @ 102	3,294,540
A3	4,000	Ser. B, 5.875%, 6/01/17	11/10 @ 102	4,392,720
AAA	3,640	Hampton Convention Center, 5.00%, 1/15/35, AMBAC	01/13 @ 100	3,818,724
				11,505,984
Washington 10.9%				
AAA	3,655	Chelan Cnty. Pub. Util. Dist. 1, Chelan Hydro Sys., Ser. C, 5.125%, 7/01/33, AMBAC	07/12 @ 100	3,830,696
AAA	6,450	King Cnty. Swr., 5.00%, 1/01/31, FGIC	01/12 @ 100	6,695,487
AAA	9,500	Seattle, GO, Ser. F, 5.125%, 12/15/28, MBIA	12/08 @ 100	9,794,120
BBB	7,545	Tobacco Settlement Auth., 6.625%, 6/01/32	06/13 @ 100	7,259,950
Washington, GO, FSA,				
AAA	6,380	Ser. A, 5.00%, 7/01/25	07/11 @ 100	6,641,644
AAA	9,000	Ser. B, 5.00%, 1/01/27	01/12 @ 100	9,348,570
				43,570,467
Wisconsin 2.8%				
BBB	12,000	Badger Tobacco Asset Sec. Corp., 6.375%, 6/01/32	06/12 @ 100	11,275,440
Total Long-Term Investments (cost \$576,955,964)				613,421,571

See Notes to Financial Statements.

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BlackRock Insured Municipal Income Trust (BYM) (continued)

Shares (000)	Description	Value
MONEY MARKET FUND 3.0%		
11,900	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$11,900,000)	\$ 11,900,000
Total Investments 156.2% (cost \$588,855,964)		\$ 625,321,571
	Other assets in excess of liabilities 1.0%	4,039,205
	Preferred shares at redemption value, including dividends payable (57.2)%	(229,006,446)

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Net Assets Applicable to Common Shareholders 100%

\$ 400,354,330

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. Securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the maturity date indicated, typically at a premium to par.

⁴ Entire or partial principal amount pledged as collateral for financial futures contracts.

Securities that are covered by insurance, which ensures the timely payment of principal and interest, represent approximately 81.4% of the Trust's total investments.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (unaudited)
FEBRUARY 29, 2004

BlackRock Municipal Bond Trust (BBK)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 144.5%				
Alabama 11.0%				
BBB	\$ 9,250	Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., Ser. A, 6.50%, 9/01/25	09/05 @ 102	\$ 9,616,485
A2	7,500	Huntsville Hlth. Care Auth., Ser. A, 5.75%, 6/01/31	06/11 @ 101	7,867,200
				17,483,685
California 13.9%				
Golden St. Tobacco Sec. Corp., Ser. B,				
AAA	880	5.00%, 6/01/38, AMBAC	06/13 @ 100	906,910
BBB	7,300	5.50%, 6/01/43	06/13 @ 100	7,369,277
BBB	4,200	5.625%, 6/01/38	06/13 @ 100	4,277,742
B-	8,000	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. B, 7.50%, 12/01/24	12/12 @ 102	7,966,080
NR ³	1,585	Val Verde Unified School Dist. Fin. Auth., Spec. Tax Rev., 6.25%, 10/01/28	10/13 @ 102	1,605,748
				22,125,757

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Connecticut 3.1%				
Connecticut Dev. Auth., Connecticut Lt. & Pwr.,				
A3	2,200	PCR, Ser. A, 5.85%, 9/01/28	10/08 @ 102	2,327,468
A3	1,750	PCR, Ser. B, 5.95%, 9/01/28	10/08 @ 102	1,840,002
BBB-	690	Mohegan Tribe Indians Gaming Auth., Pub. Impvt., 5.25%, 1/01/33	01/14 @ 100	697,542
				4,865,012
Delaware 7.1%				
NR ³	10,500 ⁴	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	11,283,510
District of Columbia 10.7%				
Dist. of Columbia,				
A	595	Friendship Pub. Charter Sch. Inc., 5.25%, 6/01/33, ACA	06/14 @ 100	610,345
AAA	33,450	Georgetown Univ., Ser. A, Zero Coupon, 4/01/38, MBIA	04/11 @ 20.243	4,535,151
AAA	6,000	Tax Incr., Gallary Place Proj., 5.40%, 7/01/31, FSA	07/12 @ 100	6,428,340
BBB	5,580	Tobacco Settlement Fin. Corp., 6.75%, 5/15/40	05/11 @ 101	5,389,499
				16,963,335
Florida 16.1%				
BBB-	6,200	Martin Cnty. Incl. Dev. Auth., Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25	12/04 @ 102	6,401,810
A	10,000	Orange Cnty. Hlth. Facs. Auth., Hosp. Adventist Hlth. Sys., 5.625%, 11/15/32	11/12 @ 101	10,577,600
AAA	7,255	Palm Beach Cnty. Hsg. Fin. Auth., Mult. Fam. Rev., Indian Trace Apts., Ser. A, 5.625%, 1/01/44, FSA	01/12 @ 100	7,549,988
NR	1,000	Stevens Plantation Cmnty. Dev. Dist., Spl. Assmt. Rev., Ser. A, 7.10%, 5/01/35	05/14 @ 100	1,022,810
				25,552,208
Georgia 0.8%				
AAA	1,265	Atlanta Wtr. & Wstwr., Ser. A, 5.00%, 11/01/39, MBIA	05/12 @ 100	1,314,917
Illinois 18.3%				
AAA	23,065	Bolingbrook, GO, Ser. B, Zero Coupon, 1/01/36, FGIC	01/12 @ 23.018	3,481,662
NR	1,150	Centerpoint Intermodal Center, Ser. A, 8.00%, 6/15/23	No Opt. Call	1,157,061
AAA	5,880	Chicago, GO, Ser. A, 5.50%, 1/01/38, MBIA	01/11 @ 101	6,428,545
BBB	6,000	Illinois Edl. Facs. Auth., Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/34	05/07 @ 100	6,166,860
A	6,000	Illinois Hlth. Facs. Auth., Lake Forest Hosp., Ser. A, 5.75%, 7/01/29	07/12 @ 100	6,363,600
AAA	10,000	Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion Proj., Ser. A, MBIA, Zero Coupon, 6/15/35	No Opt. Call	1,976,200
AAA	10,000	Zero Coupon, 12/15/36	No Opt. Call	1,822,200
AAA	10,000	Zero Coupon, 12/15/37	No Opt. Call	1,723,900
				29,120,028

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Indiana 1.3%				
NR ³	2,020	Mult. Fam. Hsg., Canterbury House Apts., Ser. 1, 5.90%, 12/01/34	12/11 @ 100	2,008,526
Kansas 3.4%				
A-	5,000	Wichita Arpt. Auth., Arpt. Facs. Rev., Cessna Citation Svc. Ctr., Ser. A, 6.25%, 6/15/32	06/12 @ 101	5,335,550
Louisiana 0.7%				
Baa1	1,165	Louisiana Local Gov. Env., Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38	06/13 @ 102	1,184,490

See Notes to Financial Statements.

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BlackRock Municipal Bond Trust (BBK) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Maryland 1.5%				
NR	\$ 1,250	Baltimore, Spec. Oblig. Rev., Harborview Lot No. 2, 6.50%, 7/01/31	07/13 @ 101	\$ 1,296,675
BBB	1,040	Maryland St. Hlth. & Higher Edl. Facs. Auth., Medstar Hlth., 5.50%, 8/15/33	08/14 @ 100	1,039,002
				2,335,677
Massachusetts 4.8%				
AAA	7,500 ⁵	Massachusetts Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A, 5.00%, 1/01/37, MBIA	01/07 @ 102	7,661,100
Nevada 0.9%				
NR	1,400	Las Vegas Spec. Impvt. Dist. No. 809, Summerlin Area, 5.65%, 6/01/23	06/04 @ 103	1,388,380
New Jersey 14.5%				
New Jersey Econ. Dev. Auth.,				
B	3,000	Continental Airlines Inc. Proj., 7.20%, 11/15/30	11/10 @ 101	2,872,170
Baa3	7,500	Kapkowski Road Landfill Proj., 6.50%, 4/01/28	No Opt. Call	8,685,750
BBB	11,330	Tobacco Settlement Fin. Corp., 7.00%, 6/01/41	06/13 @ 100	11,429,137
				22,987,057
Ohio 0.9%				
NR	1,500	Port Greater Cincinnati Dev. Auth., Cooperative Pub. Parking Infrastructure Proj., 6.40%, 2/15/34	02/14 @ 102	1,499,910
Oregon 0.6%				
NR ³	1,000	Mult. Fam. Hsg., Pacific Tower Apts., Ser. 6, 6.05%, 11/01/34	06/12 @ 100	988,900

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Rhode Island 3.3%

BBB	5,805	Tobacco Settlement Fin. Corp., Ser. A, 6.25%, 6/01/42	06/12 @ 100	5,312,678
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South Carolina 1.4%

		So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev.,		
A-	1,000	Bon Secours Hlth. Sys. Inc., Ser. A, 5.625%, 11/15/30	11/12 @ 100	1,019,830
BBB	1,000	Palmetto Hlth. Alliance, Ser. C, 7.00%, 8/01/30	08/13 @ 100	1,119,770
				2,139,600

Texas 22.4%

BBB	1,230	Brazos River Auth., PCR, TXU Elec Co. Proj., Ser. C, 6.75%, 10/01/38	10/13 @ 101	1,339,777
AAA	11,690	Harris Cnty. Houston Sports Auth., Ser. G, Zero Coupon, 11/15/41, MBIA	11/31 @ 53.779	1,380,238
BBB	1,155	Matagorda Cnty. Navigation Dist. 1, Collateral Centerpoint Energy Proj., 5.60%, 3/01/27	03/14 @ 101	1,179,729
NR ³	2,840	Mult. Fam. Hsg., Copperwood Ranch Apts., Ser. 9, 5.95%, 11/01/35	06/12 @ 100	2,820,234
BBB	10,000	Red River Auth., PCR, Celanese Proj., Ser. B, 6.70%, 11/01/30	05/12 @ 101	10,805,100
BBB	1,000	Sabine River Auth., PCR, TXU Elec. Co. Proj., Ser. B, 6.15%, 8/01/22	08/13 @ 101	1,058,210
AAA	60,000	Texas Tpke. Auth., Central Sys. Rev., Zero Coupon, 8/15/35, AMBAC	08/12 @ 25.665	9,819,600
BBB+	6,840	Tyler Cnty. Hlth. Facs. Dev., Mother Frances Hosp., 6.00%, 7/01/31	07/12 @ 100	7,117,909
				35,520,797

West Virginia 2.2%

AAA	20,255	West Virginia Hsg. Dev. Fund, Hsg. Fin. Rev., Zero Coupon, 11/01/37	No Opt. Call	3,551,107
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Wisconsin 5.6%

		Wisconsin Hlth. & Edl. Facs. Auth.,		
A-	1,350	Aurora Hlth. Care, 6.40%, 4/15/33	04/13 @ 100	1,445,729
A	7,000	Wheaton Franciscan Svcs., 5.75%, 8/15/30	02/12 @ 101	7,419,650
				8,865,379

Total Long-Term Investments (cost \$216,065,896)

229,487,603

SHORT-TERM INVESTMENTS 10.9%

Georgia 1.8%

A1+	2,800	Mun. Elec. Auth., Proj. 1, Ser. C, 0.85%, 3/03/04, MBIA, FRWD ⁶	N/A	2,800,000
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New York 1.7%

A1+	1,500	New York City, Ser. H, 0.98%, 3/01/04, FSA, FRDD ⁶	N/A	1,500,000
A1+	1,200	New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys., Ser. G, 0.98%, 3/01/04, FGIC, FRDD ⁶	N/A	1,200,000

2,700,000

See Notes to Financial Statements.

BlackRock Municipal Bond Trust (BBK) (continued)

Shares (000)	Description	Value
MONEY MARKET FUNDS 7.4%		
7,900	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 7,900,000
3,950	SSgA Tax Free Money Mkt. Fund	3,950,000
		11,850,000
Total Short-Term Investments (cost \$17,350,000)		17,350,000
Total Investments 155.4% (cost \$233,415,896)		\$246,837,603
Other assets in excess of liabilities 1.6%		2,468,424
Preferred shares at redemption value, including dividends payable (57.0)%		(90,509,006)
Net Assets Applicable to Common Shareholders 100%		\$158,797,021

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 deemed to be of investment grade quality by the investment advisor.

⁴ 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 February 29, 2004, the Trust held 7.1% of its net assets, with a current market value of \$11,283,510, in securities restricted as to resale.

⁵ Entire or partial principal amount pledged as collateral for financial futures contracts.

⁶ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

KEY TO ABBREVIATIONS

ACA	American Capital Access	FSA	Financial Security Assurance
AMBAC	American Municipal Bond Assurance Corporation	GO	General Obligation
FGIC	Financial Guaranty Insurance Company	PCR	Pollution Control Revenue
FRDD	Floating Rate Daily Demand	MBIA	Municipal Bond Insurance Association
FRWD	Floating Rate Weekly Demand		

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
FEBRUARY 29, 2004
BlackRock Municipal Income Trust II (BLE)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 150.8%				
California 16.2%				
A	\$ 2,250	Agua Caliente Band, Cahuilla Indians, 6.00%, 7/01/18	07/13 @ 100	\$ 2,244,825
A	3,500	California Mobilehome Park Fin. Auth., Palomar Estates East & West, Ser. A, 5.25%, 3/15/34, ACA	03/13 @ 102	3,560,165
A	5,000	California Statewide Cmnty. Dev. Auth., Mem. Hlth. Svcs., Ser. A, 5.50%, 10/01/33	04/13 @ 100	5,205,000
		Golden St. Tobacco Sec. Corp., Ser. B,		
AAA	1,880	5.00%, 6/01/38, AMBAC	06/13 @ 100	1,937,490
BBB	16,850	5.50%, 6/01/43	06/13 @ 100	17,009,907
BBB	8,800	5.625%, 6/01/38	06/13 @ 100	8,962,888
B-	11,410	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. C, 7.50%, 12/01/24	12/12 @ 102	11,361,622
NR	4,620	San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist., Mission Bay South, 6.625%, 8/01/27	08/11 @ 101	4,811,314
				55,093,211
Colorado 4.3%				
AA	10,000	Colorado Hlth. Facs. Auth., Catholic Hlth. Initiatives, Ser. A, 5.50%, 3/01/32	03/12 @ 100	10,482,600
AAA	4,000	Northwest Pkwy. Pub. Hwy. Auth., Ser. A, 5.25%, 6/15/41, FSA	06/11 @ 102	4,257,840
				14,740,440
Connecticut 1.2%				
A3	2,500	Connecticut Dev. Auth., Connecticut Lt. & Pwr., PCR, Ser. B, 5.95%, 9/01/28	10/08 @ 102	2,628,575
BBB-	1,440	Mohegan Tribe Indians Gaming Auth., Pub. Impvt., 5.25%, 1/01/33	01/14 @ 100	1,455,739
				4,084,314
District of Columbia 5.7%				
		Dist. of Columbia,		
A	1,265	Friendship Pub. Charter Sch. Inc., 5.25%, 6/01/33, ACA	06/14 @ 100	1,297,624
BBB	7,500	Tobacco Settlement Fin. Corp., 6.50%, 5/15/33	No Opt. Call	7,070,100
BBB	11,500	Tobacco Settlement Fin. Corp., 6.75%, 5/15/40	05/11 @ 101	11,107,390
				19,475,114
Florida 15.5%				
Baa3	4,500	Capital Trust Agcy., Air Cargo Fort Lauderdale Proj., 5.75%, 1/01/32	01/14 @ 101	4,366,665
		Fishhawk Cmnty. Dev. Dist. II, Spec. Assmnt. Rev,		
NR	3,000	Ser. A, 6.25%, 5/01/34	05/13 @ 101	3,095,730

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NR	6,830	Ser. B, 5.00%, 11/01/07	No Opt. Call	6,943,446
A	2,650	Leesburg Hosp., Leesburg Regl. Med. Ctr. Proj., 5.50%, 7/01/32	07/12 @ 100	2,705,332
NR	3,200	Live Oak Comm. Dev., Dist. No. 1 Spec. Assmnt. Rev., Ser. A, 6.30%, 5/01/34	05/13 @ 101	3,323,200
A	6,850	Orange Cnty. Hlth. Facs. Auth., Hosp. Adventist Hlth. Sys., 5.625%, 11/15/32	11/12 @ 101	7,245,656
AA-	14,000	Pinellas Cnty. Hlth. Fac. Auth., Baycare Hlth. Sys., 5.50%, 11/15/33	05/13 @ 100	14,454,160
NR	2,085	Stevens Plantation Cmnty. Dev. Dist., Spl. Assmt. Rev., Ser. A, 7.10%, 5/01/35	05/14 @ 100	2,132,559
NR	4,625	Sumter Cnty. Ind. Dev. Auth., No. Sumter Util. Co. LLC, 6.90%, 10/01/34	10/09 @ 100	4,707,140
NR	3,715	Sumter Landing Cmnty. Dev., Spec. Assmnt. Rev, 6.875%, 5/01/23	05/13 @ 101	3,900,862
				52,874,750

Georgia 1.6%

AAA	5,175	Atlanta Wtr. & Wstwr., Ser. A, 5.00%, 11/01/39, MBIA	05/12 @ 100	5,379,206
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Illinois 16.5%

AAA	4,000	Bolingbrook, GO, Ser. A, 5.375%, 1/01/38, FGIC	01/12 @ 100	4,264,280
NR	2,470	Centerpoint Intermodal Center, Ser. A, 8.00%, 6/15/23	No Opt. Call	2,485,166
A	7,500 ³	Illinois Dev. Fin. Auth., Hosp. Rev., Adventist Hlth. Sys. Sunbelt Oblig., 5.65%, 11/15/24	11/09 @ 101	7,726,125
A2	8,000	Illinois Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care, 5.50%, 1/01/22	01/13 @ 100	8,402,080
AAA	15,000	Illinois Sports Facs. Auth., Dedicated St. Tax Supported Rev., Zero Coupon, 6/15/30, AMBAC	06/15 @ 101	11,562,150
AAA	25,000	Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion Proj., Ser. A, MBIA, Zero Coupon, 12/15/29	No Opt. Call	6,690,250
AAA	45,190	Zero Coupon, 6/15/33	No Opt. Call	9,965,298
AAA	5,000	Zero Coupon, 6/15/40	No Opt. Call	751,100
AAA	4,290	O Hare Intl. Arpt., Refdg. Gen. Arpt. 3rd Lien, Ser. C-2, 5.25%, 1/01/30, FSA	01/14 @ 100	4,502,827
				56,349,276

See Notes to Financial Statements.

BlackRock Municipal Income Trust II (BLE) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Indiana 9.4%				
Baa1	\$ 5,500	Fort Wayne, PCR, Gen. Mtrs. Corp. Proj., 6.20%, 10/15/25	12/12 @ 101	\$ 5,880,270
AA	5,000	Indiana Hlth. Fac. Fin. Auth., Ascension Hlth., Ser. F, 5.375%, 11/15/25	11/12 @ 101	5,160,950
AAA	19,735	Indianapolis Local Pub. Impvt. Bond Bank, Wtr. Wks. Proj., Ser. A, 5.25%, 7/01/33, MBIA	07/12 @ 100	20,967,253
				32,008,473

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Louisiana 0.7%				
Baa1	2,485	Louisiana Local Gov. Env., Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38	06/13 @ 102	2,526,574
Maryland 2.5%				
Baa3	5,000	Maryland Econ. Dev. Corp., Student Hsg. Rev., Univ. of Maryland, Ser. A, 5.75%, 10/01/33	10/13 @ 100	5,058,450
BBB	2,240	Maryland St. Hlth. & Higher Edl. Facs. Auth., Medstar Hlth., 5.50%, 8/15/33	08/14 @ 100	2,237,850
A3	1,000	Union Hosp. of Cecil Cnty., 5.625%, 7/01/32	07/12 @ 100	1,040,950
				8,337,250
Massachusetts 3.9%				
AAA	13,110	Massachusetts Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A, 5.00%, 1/01/39, AMBAC	01/09 @ 101	13,432,375
Mississippi 1.7%				
BBB	4,950	Lowndes Cnty. Sld. Wst. Disp., PCR, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22	No Opt. Call	5,897,282
Missouri 1.8%				
NR	6,000	Dept. of Transp., Rt. 370/ Missouri Bottom Rd./Taussig Rd. Transp. Dev., 7.20%, 5/01/33	05/13 @ 100	6,249,720
Nevada 2.6%				
NR	3,000	Henderson Local Impvt. Dist. No. T-14, 5.80%, 3/01/23	03/04 @ 103	3,033,990
NR	2,500	No. Las Vegas Local Impvt., Spec. Impvt. Dist. 60 Aliante, 6.125%, 12/01/17	12/03 @ 103	2,576,225
NR	3,000	6.40%, 12/01/22	12/03 @ 103	3,091,320
				8,701,535
New Jersey 8.7%				
New Jersey Econ. Dev. Auth.,				
B	10,100	Continental Airlines Inc. Proj., 7.20%, 11/15/30	11/10 @ 101	9,669,639
Baa3	7,475	Kapkowski Road Landfill Proj., 6.50%, 4/01/28	No Opt. Call	8,656,797
Baa3	10,000	Kapkowski Road Landfill Proj., 6.50%, 4/01/31	No Opt. Call	11,461,200
				29,787,636
New Mexico 1.4%				
Baa1	5,200	New Mexico Hsg. Auth., Region III, Villa Delaware Oso Apts. Proj., Ser. A, 6.00%, 1/01/38	01/13 @ 102	4,845,412
New York 2.6%				
Caa2	8,800	Port Auth. of NY & NJ, Spec. Oblig. Rev., Cont I/Eastern Proj. LaGuardia, 9.00%, 12/01/10	09/03 @ 100	8,847,520
Pennsylvania 3.1%				
BBB+	5,000	Monroe Cnty. Hosp. Auth., Hospital Pocono Med Center, 6.00%, 1/01/43	01/14 @ 100	5,221,300
A3	5,175	Pennsylvania Econ. Dev. Fin. Auth., Amtrak Proj., Exempt Facs. Rev., Ser. A, 6.375%, 11/01/41	05/11 @ 101	5,325,696

Rhode Island 3.8%				
BBB	14,200	Tobacco Settlement Fin. Corp., Ser. A, 6.25%, 6/01/42	06/12 @ 100	12,995,698
South Carolina 7.4%				
Greenwood Cnty. Hosp., Self Mem. Hosp. Facs.,				
A	3,280	5.50%, 10/01/26	10/11 @ 100	3,403,394
A	3,250	5.50%, 10/01/31	10/11 @ 100	3,361,865
NR	4,000	Lancaster Cnty. Assmnt., Edgewater Impvt. Dist. Ser. A, 6.875%, 11/01/35	11/13 @ 101	4,116,040
So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev.,				
A-	2,000	Bon Secours Hlth. Sys. Inc., Ser. A, 5.625%, 11/15/30	11/12 @ 100	2,039,660
AA	3,750	Georgetown Mem. Hosp., 5.375%, 2/01/30, RAA	08/11 @ 100	3,952,425
BBB	2,640	Palmetto Hlth. Alliance, Ser. A, 6.25%, 8/01/31	08/13 @ 100	2,801,119
BBB	5,000	Palmetto Hlth. Alliance, Ser. C, 6.875%, 8/01/27	08/13 @ 100	5,553,100
				25,227,603
South Dakota 2.8%				
BBB	10,000	Edl. Enhancement Fdg. Corp., Tobacco Settlement, Ser. B, 6.50%, 6/01/32	06/12 @ 101	9,551,400
Tennessee 2.5%				
AAA	20,405	Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, Zero Coupon, 1/01/21, FSA	01/13 @ 63.44	8,359,724

See Notes to Financial Statements.

BlackRock Municipal Income Trust II (BLE) (continued)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
Texas 17.8%				
BBB	\$ 2,300	Brazos River Auth., PCR, TXU Elec Co. Proj., Ser. C, 6.75%, 10/01/38	10/13 @ 101	\$ 2,505,275
A-	1,750	Crawford Ed. Facs. Corp., Higher Ed. Rev., Univ. of St. Thomas Proj., 5.375%, 10/01/27	10/12 @ 100	1,771,123
BBB	20,000	Gulf Coast Wst. Disp. Auth., Environ. Impvt. Rev., Ser. A, 6.10%, 8/01/24	08/12 @ 100	21,176,600
BBB	2,485	Matagorda Cnty. Navigation Dist. 1, Collateral Centerpoint Energy Proj., 5.60%, 3/01/27	03/14 @ 101	2,538,204
Sabine River Auth., PCR, Ser. B,				
BBB	5,900	TXU Elec. Co. Proj., 5.75%, 11/01/11	No Opt. Call	6,374,183
BBB	2,000	TXU Elec. Co. Proj., 6.15%, 8/01/22	08/13 @ 101	2,116,420
Texas Tpke. Auth., Central Sys. Rev., AMBAC,				
AAA	73,370	Zero Coupon, 8/15/36	08/12 @ 24.171	11,303,382
AAA	65,000	Zero Coupon, 8/15/37	08/12 @ 22.708	9,308,650

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AAA	27,600	Zero Coupon, 8/15/38	08/12 @ 21.384	3,719,928
				60,813,765
Utah 1.2%				
BBB	4,000	Tooele Cnty. Hazardous Wst. Treat., Union Pacific Proj., Ser. A, 5.70%, 11/01/26	04/08 @ 102	4,094,480
Virginia 7.0%				
NR ⁴	13,500	Alexandria Redev. & Hsg. Auth., 3001 Park Cntr. Apts., Ser. A, 6.375%, 4/01/34	04/08 @ 103	14,048,640
AAA	9,000	Halifax Cnty. Indl. Dev. Auth., Exempt Fac. Rev., Old Dominion Elec. Coop. Proj., 5.625%, 6/01/28, AMBAC	06/13 @ 101	9,792,270
				23,840,910
West Virginia 1.5%				
BBB+	5,000	Mason Cnty., PCR, Refunding Appalachian Pwr. Co. Proj., Ser. L, 5.50%, 10/01/22	10/11 @ 100	5,114,850
Wisconsin 6.5%				
BBB	9,100	Badger Tobacco Asset Sec. Corp., 6.375%, 6/01/32	06/12 @ 100	8,550,542
Wisconsin Hlth. & Edl. Facs. Auth.,				
A-	3,930	Aurora Hlth. Care, 6.40%, 4/15/33	04/13 @ 100	4,208,676
A-	4,000	Synergy Hlth. Inc., 6.00%, 11/15/32	08/13 @ 100	4,175,160
A	5,000	Wheaton Franciscan Svcs., 5.75%, 8/15/25	02/12 @ 101	5,329,650
				22,264,028
U. S. Virgin Islands 0.9%				
A	2,920	Virgin Islands Pub. Fin. Auth., Gross Rcpts. Taxes Loan Note, 5.00%, 10/01/31, ACA	10/14 @ 100	3,033,062
Total Long-Term Investments (cost \$491,267,075)				514,472,604
SHORT-TERM INVESTMENTS 7.9%				
California 0.0%				
A1	75	California Hlth. Facs. Fin. Auth., Ins. Scripps Hlth., Ser. B, 0.92%, 3/03/04, MBIA, FRWD ⁵	N/A	75,000
Kansas 0.3%				
A1+	1,000	Kansas Dept. Transp. Hwy, Ser. B-1, 0.94%, 3/01/04, FRDD ⁵	N/A	1,000,000
Missouri 0.5%				
A1+	1,800	Missouri Hlth. & Edl. Facs. Auth., Edl. Facs. Rev., The Washington Univ., Ser. C, 0.98%, 3/01/04, FRDD ⁵	N/A	1,800,000
Texas 3.8%				
A1+	3,800	Brownsville Util. Sys., Ser. A, 0.90%, 3/03/04, MBIA, FRWD ⁵	N/A	3,800,000
A1+	9,000	Lower Neches Valley Auth., Ind. Dev. Corp., Ser. A, 0.88%, 3/01/04, FRDD ⁵	N/A	9,000,000

				12,800,000
Puerto Rico 0.9%				
A1	3,000	Puerto Rico Comnwlth. Govt. Dev. Bank, 0.89%, 3/03/04, MBIA, FRWD ⁵	N/A	3,000,000

See Notes to Financial Statements.

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BlackRock Municipal Income Trust II (BLE) (continued)

Shares (000)	Description	Value
MONEY MARKET FUND 2.4%		
8,200	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 8,200,000
Total Short-Term Investments (cost \$26,875,000)		26,875,000
Total Investments 158.7% (cost \$518,142,075)		\$ 541,347,604
	Other assets in excess of liabilities 1.6%	5,397,214
	Preferred shares at redemption value, including dividends payable (60.3)%	(205,571,978)
Net Assets Applicable to Common Shareholders 100%		\$ 341,172,840

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 Entire or partial principal amount pledged as collateral for financial futures contracts.

⁴ Security is deemed to be of investment grade quality by the investment advisor.

⁵ 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	FSA	Financial Security Assurance
AMBAC	American Municipal Bond Assurance Corporation	GO	General Obligation
FGIC	Financial Guaranty Insurance Company	MBIA	Municipal Bond Insurance Association
FRDD	Floating Rate Daily Demand	PCR	Pollution Control Revenue
FRWD	Floating Rate Weekly Demand	RAA	Radian Asset Assurance

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (unaudited)
FEBRUARY 29, 2004
BlackRock California Insured Municipal Income Trust (BCK)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 153.2%				
AAA	\$ 6,500	Benicia Unified Sch. Dist., Ser. B, Zero Coupon, 8/01/23, MBIA California Cnty., Tobacco Sec. Agcy. Rev.,	No Opt. Call	\$ 2,501,720
BBB	7,405	Sonoma Cnty., 5.875%, 6/01/43	06/12 @ 100	6,371,558
BBB	7,650	Alameda Cnty., 6.00%, 6/01/42	06/12 @ 100	6,743,858
A-	6,500	California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 5.25%, 5/01/20	05/12 @ 101	6,939,790
AAA	2,385	California Edl. Facs. Auth., Scripps Coll., 5.00%, 8/01/31, MBIA	08/11 @ 100	2,483,858
AAA	4,500 ³	California Infrastructure & Econ. Dev., Rand Corp., Ser. A, 5.25%, 4/01/42, AMBAC	04/12 @ 100	4,773,870
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,	12/12 @ 100	5,209,250
AAA	3,055	Zero Coupon, 8/01/30	08/12 @ 34.887	710,837
AAA	3,180	Zero Coupon, 8/01/31	08/12 @ 32.868	696,611
AAA	3,300	Zero Coupon, 8/01/32	08/12 @ 30.966	679,008
AAA	3,440	Zero Coupon, 8/01/33	08/12 @ 29.174	670,834
AAA	3,575	Zero Coupon, 8/01/34	08/12 @ 27.782	658,015
AAA	3,275	Zero Coupon, 8/01/35	08/12 @ 26.186	568,966
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,	08/10 @ 101	2,082,900
AAA	5,000	5.00%, 7/01/43	07/12 @ 100	5,187,300
AAA	5,000	5.125%, 7/01/41	07/11 @ 100	5,256,800
AAA	5,000	Los Angeles Unified Sch. Dist., Ser. E, 5.125%, 1/01/27, MBIA Los Angeles Wstwr. Sys., Ser. A,	07/12 @ 100	5,321,800
AAA	5,000	5.00%, 6/01/27, MBIA	06/13 @ 100	5,246,400
AAA	6,025	5.00%, 6/01/32, FGIC	06/12 @ 100	6,294,438
AAA	5,000	No. California Pwr. Agcy., Pub. Pwr. Rev., Hydroelec. Proj. 1, Ser. A, 5.00%, 7/01/28, MBIA	07/08 @ 101	5,194,050
AAA	2,500	No. Orange Cnty. Cmnty. Coll. Dist., Ser. A, 5.00%, 2/01/27, MBIA	08/12 @ 101	2,625,125
AAA	5,000	Riverside Unified Sch. Dist., Ser. A, 5.00%, 2/01/27, FGIC	02/12 @ 101	5,257,950
AAA	5,295	San Diego Cnty. Wtr. Auth., COP, Ser. A, 5.00%, 5/01/32, MBIA	05/12 @ 101	5,533,646
AAA	4,805	San Diego Redev. Agcy., Centre City Proj., Ser. A, 5.00%, 9/01/28, MBIA	09/11 @ 101	5,034,871
AAA	4,000	San Diego Univ. Fndtn Aux. Org., Ser. A, 5.00%, 3/01/37, MBIA	03/12 @ 100	4,174,480
AAA	20,000	San Joaquin Hills Transp. Corridor Agcy., Toll Road Rev., Ser. A, Zero Coupon, 1/15/31, MBIA	No Opt. Call	5,088,600
AAA	6,000	San Jose Fin. Auth., Civic Ctr. Proj., Ser. B, 5.00%, 6/01/37, AMBAC	06/12 @ 100	6,268,320
AAA	11,125	Santa Rosa Wstwr., Ser. B, Zero Coupon, 9/01/27, AMBAC	No Opt. Call	3,392,012
AAA	3,000	Tustin Unified Sch. Dist., Spec. Tax Rev., Cmnty. Facs. Dist. 97-1, Ser. A, 5.00%, 9/01/38, FSA	09/12 @ 100	3,116,190
AAA	5,280	Westlands Wtr. Dist., COP, 5.00%, 9/01/34, MBIA	09/12 @ 101	5,525,467

Total Long-Term Investments (cost \$116,149,319)		119,608,524
Shares		
(000)		
MONEY MARKET FUND 4.6%		
3,600	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$3,600,000)	N/A 3,600,000
Total Investments 157.8% (cost \$119,749,319)		\$123,208,524
Other assets in excess of liabilities 1.7%		1,352,782
Preferred shares at redemption value, including dividends payable (59.5)%		(46,508,035)
Net Assets Applicable to Common Shareholders 100%		\$ 78,053,271

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 Entire or partial principal amount pledged as collateral for financial futures contracts.

Securities that are covered by insurance, which ensures the timely payment of principal and interest, represent approximately 80.8% of the Trust's total investments.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (unaudited) FEBRUARY 29, 2004

BlackRock California Municipal Bond Trust (BZA)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 149.6%				
		California 142.2%		

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AAA	\$ 5,000	Anaheim Pub. Fin. Auth., Pub. Impvt. Proj., Ser. C, Zero Coupon, 9/01/32, FSA	No Opt. Call	\$ 1,151,550
		California Cnty. Tobacco Sec. Agcy., Ser. A,		
BBB	4,000	Kern Cnty. Fdg., 6.125%, 6/01/43	06/12 @ 100	3,576,560
BBB	3,250	Stanislaus Fdg., 5.875%, 6/01/43	06/12 @ 100	2,796,430
A2	4,000	California Edl. Facs. Auth., Univ. of San Diego, Ser. A, 5.25%, 10/01/30	10/12 @ 100	4,203,480
BBB	3,270	California Hlth. Facs. Fin. Auth., Insured Hlth. Facs. Valleycare, Ser. A, 5.375%, 5/01/27	05/12 @ 100	3,369,146
AAA	15,755	California Hsg. Fin. Agcy., Home Mtg., Ser. K, Zero Coupon, 2/01/33, MBIA	02/12 @ 27.46	2,826,289
		California Infrastructure & Econ. Dev.,		
AAA	3,000	5.25%, 6/01/30, MBIA	06/07 @ 101	3,176,850
A	3,750	J. David Gladstone Inst. Proj., 5.25%, 10/01/34	10/11 @ 101	3,894,750
AAA	3,500 ³	Rand Corp., Ser. A, 5.25%, 4/01/42, AMBAC	04/12 @ 100	3,713,010
		California Statewide Cmnty. Dev. Auth.,		
A	5,000	Kaiser Permanente, Ser. A, 5.50%, 11/01/32	11/12 @ 100	5,221,950
AA-	3,250	Sutter Hlth. Oblig. Grp., Ser. B, 5.625%, 8/15/42	08/12 @ 100	3,391,765
BBB	3,750	Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., 5.75%, 1/15/40	01/10 @ 101	3,875,100
		Golden St. Tobacco Sec. Corp.,		
BBB	3,000	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	2,924,970
BBB	2,500	Ser. B, 5.50%, 6/01/43	06/13 @ 100	2,523,725
BBB	1,300	Ser. B, 5.625%, 6/01/38	06/13 @ 100	1,324,063
		Lathrop Fin. Auth., Wtr. Suply. Proj.,		
NR ⁴	655	5.90%, 6/01/27	06/13 @ 100	654,928
NR ⁴	1,180	6.00%, 6/01/35	06/13 @ 100	1,187,918
		Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc.,		
B-	1,000	Ser. B, 7.50%, 12/01/24	12/12 @ 102	995,760
B-	680	Ser. C, 7.50%, 12/01/24	12/12 @ 102	677,117
		Mult. Fam. Hsg.,		
NR ⁴	2,240	San Lucas Apts., Ser. 5, 5.95%, 11/01/34	06/12 @ 100	2,218,765
NR ⁴	2,425	Westgate Courtyard Apts., Ser. 3, 5.80%, 11/01/34	12/11 @ 100	2,402,035
NR	2,400	Orange Cnty. Cmnty. Facs. Dist., Spl. Tax Rev., Ladera Ranch, Ser. A, 6.00%, 8/15/32	08/10 @ 101	2,466,552
BBB	3,000	Palm Springs Mobile Home Park, Sahara Mobile Home Park, 5.75%, 5/15/37	05/12 @ 102	3,082,230
NR	2,500	San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist., Mission Bay South, 6.25%, 8/01/33	08/11 @ 101	2,547,250
AAA	15,000	Santa Ana Unified Sch. Dist., COP, Zero Coupon, 4/01/29, FSA	No Opt. Call	4,201,050
AAA	2,500	Santa Clara Valley Wtr. Dist., Wtr. Util. Sys. Rev., Ser. A, 5.125%, 6/01/31, FGIC	06/10 @ 100	2,619,775
A+	1,500	Torrance Hosp. Rev., Torrance Mem. Med Ctr., Ser. A, 5.50%, 6/01/31	06/11 @ 101	1,556,565
				72,579,583
		Delaware 7.4%		
NR ⁴	3,500 ⁵	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	3,761,170
		Total Long-Term Investments (cost \$73,257,824)		76,340,753
		Shares		
		(000)		
		MONEY MARKET FUNDS 7.0%		
	2,500	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	2,500,000

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1,050 SSgA Tax Free Money Mkt. Fund N/A 1,050,000

Money Market Funds (cost \$3,550,000)		3,550,000
Total Investments 156.6% (cost \$76,807,824)		\$ 79,890,753
Other assets in excess of liabilities 2.2%		1,105,938
Preferred shares at redemption value, including dividends payable (58.8)%		(29,980,179)
Net Assets Applicable to Common Shareholders 100%		\$ 51,016,512

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 Entire or partial principal amount pledged as collateral for financial futures contracts.

⁴ Security is deemed to be of investment grade quality by the investment advisor.

⁵ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of February 29, 2004, the Trust held 7.4% of its net assets, with a current market value of \$3,761,170, in securities restricted as to resale.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)
FEBRUARY 29, 2004**

BlackRock California Municipal Income Trust II (BCL)

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
LONG-TERM INVESTMENTS 157.7%				
AAA	\$15,000	Anaheim Pub. Fin. Auth., Pub. Impvt. Proj., Ser. C, FSA, Zero Coupon, 9/01/34	No Opt. Call	\$ 3,116,400
AAA	10,000	Zero Coupon, 9/01/36	No Opt. Call	1,844,700
Baa1	8,000	California, GO, 5.50%, 11/01/33	11/13 @ 100	8,346,560
Baa2	4,500	California Cnty. Tobacco Sec. Agcy., Gold Country Fdg. Corp., 6.00%, 6/01/38	06/12 @ 100	3,991,050

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BBB	5,515	Ser. B, 6.00%, 6/01/29	06/12 @ 100	5,135,347
BBB	1,600	Stanislaus Fdg., Ser. A, 5.875%, 6/01/43	06/12 @ 100	1,376,704
A-	6,000 ³	California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 5.375%, 5/01/21	05/12 @ 101	6,424,620
		California Infrastructure & Econ. Dev., Ser. A,		
AAA	5,000	Bay Area Toll Brdgs., 5.00%, 7/01/36, AMBAC	07/13 @ 100	5,248,300
A	1,735	Kaiser Hosp. Asst. LLC, 5.55%, 8/01/31	08/11 @ 102	1,824,162
AAA	2,500	Rand Corp., 5.25%, 4/01/42, AMBAC	04/12 @ 100	2,652,150
A	3,500	California Mobilehome Park Fin. Auth., Palomar Estates East & West, Ser. A, 5.25%, 3/15/34, ACA	03/13 @ 102	3,560,165
		California Statewide Cmnty. Dev. Auth.,		
A	5,000	Kaiser Permanente, Ser. A, 5.50%, 11/01/32	11/12 @ 100	5,221,950
A	7,000	Mem. Hlth. Svcs., Ser. A, 5.50%, 10/01/33	04/13 @ 100	7,287,000
AA-	8,000	Sutter Hlth. Oblig Corp., Ser. B, 5.50%, 8/15/34	08/12 @ 100	8,308,640
		California Statewide Fin. Auth., Tobacco Settlement Rev.,		
BBB	5,000	Ser. A, 6.00%, 5/01/37	05/12 @ 100	4,469,000
BBB	1,750	Ser. B, 6.00%, 5/01/43	05/12 @ 100	1,535,380
AAA	6,000	Corona Norco Unified Sch. Dist., Spec. Tax Rev., Cmnty. Facs. Dist. No. 98-1, 5.10%, 9/01/32, AMBAC	09/12 @ 100	6,317,940
		Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., Ser. A,		
AAA	15,470 ⁴	Zero Coupon, 1/01/26	ETM	5,367,471
AAA	4,890 ⁴	Zero Coupon, 1/01/30	ETM	1,345,435
		Golden St. Tobacco Sec. Corp.,		
BBB	4,000	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	3,899,960
BBB	5,650	Ser. B, 5.50%, 6/01/43	06/13 @ 100	5,703,618
BBB	3,000	Ser. B, 5.625%, 6/01/38	06/13 @ 100	3,055,530
AAA	5,000	La Quinta Redev. Agcy. Tax Allocation, Redev. Proj. Area No. 1, 5.125%, 9/01/32, AMBAC	09/12 @ 102	5,326,150
		Lathrop Fin. Auth., Wtr. Suply. Proj.,		
NR ⁵	1,490	5.90%, 6/01/27	06/13 @ 100	1,489,836
NR ⁵	2,680	6.00%, 6/01/35	06/13 @ 100	2,697,983
AAA	5,500	Los Angeles Dept. of Wtr. & Pwr., Wtr. Wks. Rev., Ser. A, 5.125%, 7/01/41, FGIC	07/11 @ 100	5,782,480
B-	1,785	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. C, 7.50%, 12/01/24	12/12 @ 102	1,777,432
		Oxnard Impvt. Bond, Dist. No. 1 Spec. Assmt., 1 Rice Ave.,		
NR	1,920	5.625%, 9/02/27	09/04 @ 103	1,904,659
NR	1,915	5.70%, 9/02/32	09/04 @ 103	1,896,348
AAA	5,000	Poway Redev. Agcy. Tax Allocation, Paguay Redev. Proj., 5.125%, 6/15/33, AMBAC	12/11 @ 101	5,300,050
		Poway Unified Sch. Dist., Spl. Tax Rev., Cmnty. Facs. Dist. No. 6,		
NR	1,500	5.50%, 9/01/25	09/10 @ 102	1,464,900
NR	1,700	5.60%, 9/01/33	09/10 @ 102	1,699,507
BBB	2,470	Rohnert Park Fin. Auth., Rancho Feliz Mobile Home Park, Ser. A, 5.625%, 9/15/28	09/13 @ 100	2,423,243
AAA	5,000	Sacramento City Fin. Auth., Cap. Impvt., Ser. A, 5.00%, 12/01/32, AMBAC	06/11 @ 100	5,199,850
NR	6,000	San Bernardino Cnty., Spl. Tax Rev., Cmnty. Facs., 5.90%, 9/01/33	09/12 @ 102	5,917,440
AAA	8,665	San Diego Unified Sch. Dist., Ser. D, 5.25%, 7/01/23, FGIC	07/12 @ 101	9,451,002
NR	5,000	San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist., Mission Bay South, 6.25%, 8/01/33	08/11 @ 101	5,094,500
AAA	30,000	San Joaquin Hills Transp. Corridor Agcy., Toll Road Rev., Ser. A, Zero Coupon, 1/15/34, MBIA	No Opt. Call	6,531,900
NR	8,000	San Jose Mult. Fam. Hsg., Helzer Courts Apts. Proj., Ser. A, 6.40%, 12/01/41	12/09 @ 102	7,734,400
		Santa Clarita Facs. Dist., Valencia Town Ctr.,		
NR ⁵	1,640	5.80%, 11/15/25	11/10 @ 102	1,646,511

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NR⁵ 1,500 5.85%, 11/15/32 11/10 @ 102 1,508,985

See Notes to Financial Statements.

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

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
AAA	\$ 2,685	Santa Rosa Wstwr., Ser. B, Zero Coupon, 9/01/25, AMBAC	No Opt. Call	\$ 911,477
BBB-	2,200	So. Tahoe Joint Pwr. Fin. Auth., So. Tahoe Redev. Proj. 1-A, 5.45%, 10/01/33	10/13 @ 100	2,233,242
NR	2,000	Tustin Unified Sch. Dist., Spec. Tax Rev., Cmnty. Facs. Dist. 97-1, Ser. B, 5.60%, 9/01/29	09/12 @ 101	2,009,500
AAA	2,000	Univ. of California, Ser. A, 5.00%, 5/15/33, AMBAC	05/13 @ 100	2,090,440
NR ⁵	1,170	Val Verde Unified Sch. Dist. Fin. Auth., Spec. Tax Rev., 6.25%, 10/01/28	10/13 @ 102	1,185,315
A2	2,000	Vernon Elec. Sys., Malburg Generating Station Proj., 5.50%, 4/01/33	04/08 @ 100	2,076,460
Total Long-Term Investments (cost \$175,789,249)				181,385,692

Shares

(000)

Money Market Fund 2.8%

3,250 AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$3,250,000) N/A 3,250,000

Total Investments 160.5% (cost \$179,039,249)

\$184,635,692

Other assets in excess of liabilities 2.0%

2,346,708

Preferred shares at redemption value, including dividends payable (62.5)%

(71,956,487)

Net Assets Applicable to Common Shareholders 100%

\$115,025,913

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 Entire or partial principal amount pledged as collateral for financial futures contracts.

⁴ This security is collateralized by U.S. Treasury obligations.

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

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (unaudited)
FEBRUARY 29, 2004

BlackRock Florida Insured Municipal Income Trust (BAF)

Rating¹	Principal Amount (000)	Description	Option Call Provisions²	Value
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LONG-TERM INVESTMENTS 155.9%

