

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 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 \$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%		