

BLACKROCK MARYLAND MUNICIPAL BOND TRUST
Form N-CSRS
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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSRS

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

Investment Company Act file number 811-21051

Name of Fund: BlackRock Maryland Municipal Bond Trust (BZM)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock Maryland Municipal Bond Trust, 800 Scudders Mill Road, Plainsboro, NJ 08536. Mailing address: P.O. Box 9011, Princeton, NJ 08543-9011

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

Date of fiscal year end: 08/31/2009

Date of reporting period: 02/28/2009

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A Letter to Shareholders

Dear Shareholder

The present time may well be remembered as one of the most tumultuous periods in financial market history. Over the past year, the housing market collapse and the ensuing credit crisis swelled into an all-out global financial market meltdown, featuring the collapse of storied financial firms, volatile swings in the world's financial markets and monumental government actions, including the recent passage of the nearly \$800 billion American Recovery and Reinvestment Act of 2009.

The US economy appeared somewhat resilient through the first few months of 2008 before becoming mired in the worst recession in decades. The economic data was dire across the board, but worse was the intensifying pace of deterioration in consumer spending, employment, manufacturing and other key indicators. US gross domestic product (GDP) contracted at an annual rate of 6.3% in the 2008 fourth quarter substantially below forecast and the worst reading since 1982. The Federal Reserve Board (the Fed) took forceful action to revive the global economy and financial system. In addition to slashing the federal funds target rate from 3% to a record low range of 0% to 0.25%, the central bank provided enormous cash injections and significantly expanded its balance sheet via various lending and acquisition programs.

Against this backdrop, US equities contended with relentless market volatility, and the sentiment turned decisively negative toward period end. Declines were significant and broad based, with little divergence among the returns for large and small cap stocks. Non-US stocks were not spared either, as the credit crisis revealed itself to be global in nature and economic activity slowed dramatically.

Risk aversion remained the dominant theme in fixed income markets, leading the Treasury sector to top all other asset classes. The high yield market was particularly hard hit in this environment, as economic turmoil, combined with frozen credit markets and substantial technical pressures, took a heavy toll. Meanwhile, tax-exempt issues posted positive returns for the period, but the sector was not without significant challenges, including a shortage of market participants, lack of liquidity, difficult funding environment and backlog of new-issue supply.

In all, investors continued to gravitate toward relative safety, as evidenced in the six- and 12-month returns of the major benchmark indexes:

Total Returns as of February 28, 2009	6-month	12-month
US equities (S&P 500 Index)	(41.82)%	(43.32)%
Small cap US equities (Russell 2000 Index)	(46.91)	(42.38)
International equities (MSCI Europe, Australasia, Far East Index)	(44.58)	(50.22)
US Treasury securities (Merrill Lynch 10-Year US Treasury Index)	8.52	8.09
Taxable fixed income (Barclays Capital US Aggregate Bond Index*)	1.88	2.06
Tax-exempt fixed income (Barclays Capital Municipal Bond Index*)	0.05	5.18
High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index*)	(21.50)	(20.92)

* Formerly a Lehman Brothers index.

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only.

You cannot invest directly in an index.

Through periods of market turbulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For our most current views on the economy and financial markets, we invite you to visit www.blackrock.com/funds. We

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thank you for entrusting BlackRock with your investments, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

Trust Summary as of February 28, 2009

BlackRock California Insured Municipal Income Trust

Investment Objective

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

Performance

For the six months ended February 28, 2009, the Trust returned (14.11)% based on market price and (4.29)% based on net asset value (NAV). For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (10.41)% on a market price basis and (6.22)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The range of states included in the insured Lipper category makes return comparisons inherently difficult. The Trust benefited from the outperformance of California credits, which occurred in spite of the negative fundamental backdrop involving the state's budget finances. The Trust's underweight in lower-rated credits was also additive, as a return to risk aversion caused credit spreads to widen during the six-month period.

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

Trust Information

Symbol on New York Stock Exchange	BCK
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of February 28, 2009 (\$10.78) ¹	6.23%
Tax Equivalent Yield ²	9.58%
Current Monthly Distribution per Common Share ³	\$0.056
Current Annualized Distribution per Common Share ³	\$0.672
Leverage as of February 28, 2009 ⁴	38%

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

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

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

⁴ Represents Auction Market Preferred Shares (Preferred Shares) and tender option bond trusts (TOBs) as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 15.

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

	2/28/09	8/31/08	Change	High	Low
Market Price	\$ 10.78	\$ 12.95	(16.76)%	\$ 13.32	\$ 7.15
Net Asset Value	\$ 13.06	\$ 14.08	(7.24)%	\$ 14.26	\$ 10.43

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

Sector Allocations

	2/28/09	8/31/08
County/City/Special District/School District	44%	38%
Utilities	35	39
Health	7	8
Education	6	6
State	5	4
Transportation	3	5

Credit Quality Allocations⁵

	2/28/09	8/31/08
AAA/Aaa	35%	31%
AA/Aa	58	58
A/A	7	11

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

Trust Summary as of February 28, 2009

BlackRock California Municipal Bond Trust

Investment Objective

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

Performance

For the six months ended February 28, 2009, the Trust returned (21.61)% based on market price and (6.71)% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of (17.21)% on a market price basis and (11.72)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's performance benefited from the tightening of spreads in certain sectors specifically held in the Trust, such as corporate-backed securities, some land-based community facilities districts and alternative minimum tax paper. Tightening of credit spreads in the Trust's lower-quality holdings muted the interest rate volatility that normally would have resulted from a negative rate environment.

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Trust Information

Symbol on New York Stock Exchange	BZA
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 28, 2009 (\$10.97) ¹	6.78%
Tax Equivalent Yield ²	10.43%
Current Monthly Distribution per Common Share ³	\$0.062
Current Annualized Distribution per Common Share ³	\$0.744
Leverage as of February 28, 2009 ⁴	40%

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

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

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

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 15.

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

	2/28/09	8/31/08	Change	High	Low
Market Price	\$ 10.97	\$ 14.48	(24.24)%	\$ 14.57	\$ 7.66
Net Asset Value	\$ 13.39	\$ 14.85	(9.83)%	\$ 15.05	\$ 11.24

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

Sector Allocations

	2/28/09	8/31/08
County/City/Special District/School District	39%	31%
Health	17	23
Education	16	10
Housing	12	14
Transportation	5	6
Utilities	5	3
Corporate	4	5
State	2	
Tobacco		8

Credit Quality Allocations⁵

	2/28/09	8/31/08
AAA/Aaa	28%	29%
AA/Aa	27	18
A	31	35
BBB/Baa	8	11
B	1	1
Not Rated	5	6

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

Trust Summary as of February 28, 2009

BlackRock California Municipal Income Trust II

Investment Objective

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

Performance

For the six months ended February 28, 2009, the Trust returned (16.04)% based on market price and (5.87)% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of (17.21)% on a market price basis and (11.72)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's performance benefited from the tightening of spreads in certain sectors specifically held in the Trust, such as corporate-backed securities, some land-based community facilities districts and alternative minimum tax paper. Tightening of credit spreads in the Trust's lower-quality holdings muted the interest rate volatility that normally would have resulted from a negative rate environment.

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Trust Information

Symbol on American Stock Exchange	BCL
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of February 28, 2009 (\$10.31) ¹	6.63%
Tax Equivalent Yield ²	10.20%
Current Monthly Distribution per Common Share ³	\$0.057
Current Annualized Distribution per Common Share ³	\$0.684
Leverage as of February 28, 2009 ⁴	41%

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

Past performance does not guarantee future results.

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

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

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 15.

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

2/28/09	8/31/08	Change	High	Low
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Market Price	\$ 10.31	\$ 12.70	(18.82)%	\$ 13.00	\$ 6.85
Net Asset Value	\$ 12.77	\$ 14.03	(8.98)%	\$ 14.20	\$ 10.50

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

Sector Allocations

	2/28/09	8/31/08
County/City/Special District/School District	37%	34%
Utilities	16	12
Health	14	14
Transportation	8	10
Tobacco	7	11
Education	6	6
State	5	5
Corporate	4	4
Housing	3	4

Credit Quality Allocations⁵

	2/28/09	8/31/08
AAA/Aaa	21%	27%
AA/Aa	45	35
A/A	27	25
BBB/Baa	4	6
B/B	1	1
Not Rated ⁶	2	6

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2009 and August 31, 2008, the market value of these securities was \$1,019,889 representing 1%, and \$1,173,229 representing 1% respectively, of the Trust's long-term investments.

Trust Summary as of February 28, 2009

BlackRock Maryland Municipal Bond Trust

Investment Objective

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

Performance

For the six months ended February 28, 2009, the Trust returned (13.78)% based on market price and (11.58)% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of (8.43)% on a market price basis and (5.85)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's performance was hampered by its exposure to the long end of the municipal yield curve, which underperformed as the curve steepened. Also detracting from results was a widening in credit spreads, which had a negative impact on weaker credits in the Trust.

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Trust Information

Symbol on American Stock Exchange	BZM
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 28, 2009 (\$13.17) ¹	5.96%
Tax Equivalent Yield ²	9.17%
Current Monthly Distribution per Common Share ³	\$0.0654
Current Annualized Distribution per Common Share ³	\$0.7848
Leverage as of February 28, 2009 ⁴	41%

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

Past performance does not guarantee future results.

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

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

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 15.

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

2/28/09	8/31/08	Change	High	Low
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Market Price	\$ 13.17	\$ 15.75	(16.38)%	\$ 16.65	\$ 8.70
Net Asset Value	\$ 12.39	\$ 14.45	(14.26)%	\$ 14.63	\$ 10.51

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

Sector Allocations

	2/28/09	8/31/08
County/City/Special District/School District	27%	28%
Transportation	19	21
Health	20	19
Utilities	12	12
Education	11	11
Housing	7	5
Tobacco	3	3
State	1	1

Credit Quality Allocations⁵

	2/28/09	8/31/08
AAA/Aaa	31%	31%
AA/Aa	19	21
A	36	27
BBB/Baa	5	10
Not Rated	9	11

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

Trust Summary as of February 28, 2009

BlackRock MuniHoldings New York Insured Fund, Inc.

Investment Objective

BlackRock MuniHoldings New York Insured Fund, Inc. (MHN) (the Trust) seeks to provide shareholders with current income exempt from federal income taxes and New York State and New York City personal income taxes by investing primarily in a portfolio of long-term, investment grade municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes and New York State and New York City personal income taxes.

Performance

For the six months ended February 28, 2009, the Trust returned (11.14)% based on market price and (6.29)% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (10.41)% on a market price basis and (6.22)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Trust performance was adversely affected by its slightly below-average distribution rate. During the first half of the period, an overweight in longer-maturity insured bonds with weaker underlying ratings hampered results, as the municipal market became increasingly dysfunctional and illiquid and these issues significantly underperformed. This positioning proved beneficial during the second half, however, as the selling pressure in municipals abated and the absolute yield levels attracted strong retail demand, pushing yields to their lows for the period. Portfolio turnover was very low through the end of 2008, but increased in the new year as new issues offered compelling opportunities to add credits and yield.

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

Trust Information

Symbol on New York Stock Exchange	MHN
Initial Offering Date	September 19, 1997
Yield on Closing Market Price as of February 28, 2009 (\$10.42) ¹	6.10%
Tax Equivalent Yield ²	9.38%
Current Monthly Distribution per Common Share ³	\$0.053
Current Annualized Distribution per Common Share ³	\$0.636
Leverage as of February 28, 2009 ⁴	44%

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

Past performance does not guarantee future results.

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

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

⁴ Represents Preferred Shares and TOBs as a percentage of managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 15.

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

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	2/28/09	8/31/08	Change	High	Low
Market Price	\$ 10.42	\$ 12.12	(14.03)%	\$ 12.23	\$ 6.50
Net Asset Value	\$ 12.62	\$ 13.92	(9.34)%	\$ 14.12	\$ 10.28

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

Sector Allocations

	2/28/09	8/31/08
County/City/Special District/School District	27%	28%
Transportation	27	28
State	12	10
Utilities	10	12
Education	7	6
Corporate	7	7
Health	4	3
Housing	3	3
Tobacco	3	3

Credit Quality Allocations⁵

	2/28/09	8/31/08
AAA/Aaa	41%	41%
AA/Aa	33	49
A/A	20	5
BBB/Baa	6	5

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

Trust Summary as of February 28, 2009

BlackRock New Jersey Municipal Bond Trust

Investment Objective

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

Performance

For the six months ended February 28, 2009, the Trust returned (15.67)% based on market price and (12.46)% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of (13.71)% on a market price basis and (9.34)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Sector allocation was a primary factor in the Trust's performance during the period. Spread products, such as healthcare, housing and corporate-backed bonds, significantly underperformed, as the economic downturn continued to put more stress on the fundamental credit quality for these sectors. Additionally, the Trust's alternative minimum tax bond holdings underperformed, as spreads widened during the six-month period.

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Trust Information

Symbol on American Stock Exchange	BLJ
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 28, 2009 (\$12.00) ¹	7.05%
Tax Equivalent Yield ²	10.85%
Current Monthly Distribution per Common Share ³	\$0.0705
Current Annualized Distribution per Common Share ³	\$0.8460
Leverage as of February 28, 2009 ⁴	41%

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

Past performance does not guarantee future results.

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

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

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 15.

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

2/28/09	8/31/08	Change	High	Low
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Market Price	\$ 12.00	\$ 14.76	(18.70)%	\$ 16.00	\$ 8.20
Net Asset Value	\$ 11.95	\$ 14.16	(15.61)%	\$ 14.42	\$ 10.32

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

Sector Allocations

	2/28/09	8/31/08
Health	27%	35%
State	20	15
Transportation	15	17
Education	10	10
Housing	9	5
County/City/Special District/ School District	8	6
Corporate	6	6
Utilities	5	4
Tobacco		2

Credit Quality Allocations⁵

	2/28/09	8/31/08
AAA/Aaa	41%	29%
AA/Aa	15	10
A	19	31
BBB/Baa	9	14
B	4	4
Not Rated	12	12

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

Trust Summary as of February 28, 2009

BlackRock New York Insured Municipal Income Trust

Investment Objective

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

Performance

For the six months ended February 28, 2009, the Trust returned (8.90)% based on market price and (7.40)% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (10.41)% on a market price basis and (6.22)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. An above-average distribution rate benefited the Trust's performance. During the first half of the period, an overweight in longer-maturity insured bonds with weaker underlying ratings hampered results, as the municipal market became increasingly dysfunctional and illiquid and these issues significantly underperformed. However, this positioning proved beneficial during the second half, as the selling pressure in municipals abated and the absolute yield levels attracted strong retail demand. Though the demand drove yields to their lows for the period, which helped the long end of the curve, it did not fully erase the damage of the credit spread widening. Portfolio turnover was very low through the end of 2008, but increased in the new year as new issues offered compelling opportunities to add credits and yield.

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

Trust Information

Symbol on New York Stock Exchange	BSE
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of February 28, 2009 (\$11.68) ¹	5.96%
Tax Equivalent Yield ²	9.17%
Current Monthly Distribution per Common Share ³	\$0.058
Current Annualized Distribution per Common Share ³	\$0.696
Leverage as of February 28, 2009 ⁴	39%

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

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

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

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 15.

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

	2/28/09	8/31/08	Change	High	Low
Market Price	\$ 11.68	\$ 13.26	(11.92)%	\$ 13.79	\$ 6.90

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Net Asset Value \$ 12.49 \$ 13.95 (10.47)% \$ 14.19 \$ 9.44

The following charts show the sector and credit quality allocations of the Trust's long-term investments.

Sector Allocations

	2/28/09	8/31/08
Transportation	28%	27%
Education	23	21
County/City/Special District/School District	18	19
Health	13	14
State	11	9
Utilities	7	7
Tobacco		2
Housing		1

Credit Quality Allocations⁵

	2/28/09	8/31/08
AAA/Aaa	36%	36%
AA/Aa	37	47
A	18	7
BBB/Baa	7	8
Not Rated	2	2

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

Investment Objective

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

Performance

For the six months ended February 28, 2009, the Trust returned (12.97)% based on market price and (5.54)% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (13.42)% on a market price basis and (11.21)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Subtracting from the Trust's performance was its underweight in both utilities and tax-backed credits. Over the period, the Trust was positioned with a barbell-type structure, meaning it was overweight in both shorter- and longer-maturity holdings, while maintaining an underweight in the belly of the curve. The shorter-maturity and pre-refunded holdings managed well through the market turmoil. Longer-maturity bonds underperformed during the first half of the period; however, these issues outperformed in the second half, as the selling pressure in municipals abated and the absolute yield levels attracted strong retail demand, pushing yields to their lows for the period. Portfolio turnover was very low through the end of 2008, but increased in the new year as new issues offered compelling opportunities to add credits and yield.

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Trust Information

Symbol on New York Stock Exchange	BQH
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 28, 2009 (\$12.28) ¹	6.64%
Tax Equivalent Yield ²	10.22%
Current Monthly Distribution per Common Share ³	\$0.068
Current Annualized Distribution per Common Share ³	\$0.816
Leverage as of February 28, 2009 ⁴	39%

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

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

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

4 Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 15.

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

2/28/09	8/31/08	Change	High	Low
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Market Price	\$ 12.28	\$ 14.62	(16.01)%	\$ 14.76	\$ 8.01
Net Asset Value	\$ 13.41	\$ 14.71	(8.84)%	\$ 14.92	\$ 11.52

The following charts show the sector and credit quality allocations of the Trust's long-term investments.

Sector Allocations

	2/28/09	8/31/08
State	22%	21%
Education	14	12
Housing	14	17
County/City/Special District/School District	13	11
Transportation	12	13
Utilities	10	9
Corporate	7	7
Tobacco	7	9
Health	1	1

Credit Quality Allocations⁵

	2/28/09	8/31/08
AAA/Aaa	31%	38%
AA/Aa	30	25
A	15	12
BBB/Baa	16	17
BB/Ba	1	
B	6	7
Not Rated	1	1

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

Trust Summary as of February 28, 2009

BlackRock New York Municipal Income Trust II

Investment Objective

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

Performance

For the six months ended February 28, 2009, the Trust returned (17.48)% based on market price and (5.66)% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (13.42)% on a market price basis and (11.21)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Detracting from the Trust's performance were its below-average distribution rate, as well as its underweight in both utilities and tax-backed credits. Over the period, the Trust was positioned with a barbell-type structure, meaning it was overweight in both shorter-and longer-maturity holdings, while maintaining an underweight in the belly of the curve. The shorter-maturity and pre-refunded holdings managed well through the market turmoil. Longer-maturity bonds underperformed during the first half of the period; however, these issues outperformed in the second half, as the selling pressure in municipals abated and the absolute yield levels attracted strong retail demand, pushing yields to their lows for the period. Portfolio turnover was very low through the end of 2008, but increased in the new year as new issues offered compelling opportunities to add credits and yield.

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Trust Information

Symbol on American Stock Exchange	BFY
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of February 28, 2009 (\$10.83) ¹	6.93%
Tax Equivalent Yield ²	10.66%
Current Monthly Distribution per Common Share ³	\$0.0625
Current Annualized Distribution per Common Share ³	\$0.7500
Leverage as of February 28, 2009 ⁴	41%

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

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

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

4 Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 15.

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

2/28/09	8/31/08	Change	High	Low
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Market Price	\$ 10.83	\$ 13.60	(20.37)%	\$ 14.00	\$ 7.53
Net Asset Value	\$ 13.00	\$ 14.28	(8.96)%	\$ 14.48	\$ 10.81

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

Sector Allocations

	2/28/09	8/31/08
County/City/Special District/School District	22%	20%
Education	15	15
Corporate	15	15
Transportation	12	13
Utilities	9	8
Health	8	8
Tobacco	8	11
Housing	7	6
State	4	4

Credit Quality Allocations⁵

	2/28/09	8/31/08
AAA/Aaa	28%	30%
AA/Aa	31	40
A/A	27	14
BBB/Baa	7	7
BB/Ba	1	2
B/B	5	6
Not Rated	1	1

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

Trust Summary as of February 28, 2009

BlackRock Virginia Municipal Bond Trust

Investment Objective

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

Performance

For the six months ended February 28, 2009, the Trust returned (11.08)% based on market price and (6.95)% based on NAV, both with dividends reinvested. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of (8.43)% on a market price basis and (5.85)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's performance was hampered by its exposure to the long end of the municipal yield curve, which underperformed as the curve steepened. Also detracting from results was a widening in credit spreads, which had a negative impact on weaker credits in the Trust.

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Trust Information

Symbol on American Stock Exchange	BHV
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 28, 2009 (\$16.70) ¹	5.20%
Tax Equivalent Yield ²	8.00%
Current Monthly Distribution per Common Share ³	\$0.072428
Current Annualized Distribution per Common Share ³	\$0.869136
Leverage as of February 28, 2009 ⁴	39%

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- 3 The distribution is not constant and is subject to change.
- 4 Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 15.

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

	2/28/09	8/31/08	Change	High	Low
Market Price	\$ 16.70	\$ 19.50	(14.36)%	\$ 22.75	\$ 12.50
Net Asset Value	\$ 13.47	\$ 15.03	(10.38)%	\$ 15.25	\$ 11.62

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

Sector Allocations

	2/28/09	8/31/08
Health	16%	20%
Utilities	16	8
Transportation	14	24
Housing	14	14
County/City/Special District/School District	13	15
Education	11	11
Corporate	7	5
State	6	
Tobacco	3	3

Credit Quality Allocations⁵

	2/28/2009	8/31/2008
AAA/Aaa	34%	34%
AA/Aa	34	27
A/A	18	
A		17
BBB/Baa	5	7
Not Rated ⁶	9	15

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2009 and August 31, 2008, the market value of these securities was \$651,700, representing 2%, and \$2,170,858, representing 6%, respectively, of the Trust's long-term investments.

Trust Summary as of February 28, 2009

The Massachusetts Health & Education Tax-Exempt Trust

Investment Objective

The Massachusetts Health & Education Tax-Exempt Trust (MHE) (the Trust) seeks to provide shareholders with as high a level of current income exempt from both regular federal income taxes and Massachusetts personal income taxes as is consistent with the preservation of shareholders' capital. The Trust seeks to achieve its investment objective by investing primarily in Massachusetts tax-exempt obligations issued on behalf of participating not-for-profit institutions. The Trust will continue to invest primarily in investment-grade obligations. The Trust is intended to be a long-term investment and not a short-term trading vehicle.

Performance

For the six months ended February 28, 2009, the Trust returned (5.17)% based on market price and (10.94)% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of (8.43)% on a market price basis and (5.85)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The range of states included in the Lipper category makes return comparisons inherently difficult. Since 80% of the Trust's assets must be allocated to education and healthcare bonds, naturally, the Trust was overweight in both of these sectors. Healthcare bonds and the weaker bonds in the education sector would be classified as spread product. These spread products significantly underperformed, as the economic downturn continued to put more stress on the fundamental credit quality of these sectors over the six-month period.

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

Trust Information

Symbol on American Stock Exchange	MHE
Initial Offering Date	July 23, 1993
Yield on Closing Market Price as of February 28, 2009 (\$10.30) ¹	5.71%
Tax Equivalent Yield ²	8.78%
Current Monthly Distribution per Common Share ³	\$0.049
Current Annualized Distribution per Common Share ³	\$0.588
Leverage as of February 28, 2009 ⁴	44%

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

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

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

4 Represents Preferred Shares and TOBs as a percentage of managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 15.

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

	2/28/09	8/31/08	Change	High	Low
Market Price	\$ 10.30	\$ 11.22	(8.20)%	\$ 11.40	\$ 7.18
Net Asset Value	\$ 10.82	\$ 12.55	(13.78)%	\$ 12.72	\$ 9.08

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

Sector Allocations

	2/28/09	8/31/08
Education	62%	59%
Health	26	28
State	7	5
Housing	2	3
Corporate	2	4
Transportation	1	1

Credit Quality Allocations⁵

	2/28/09	8/31/08
AAA/Aaa	19%	20%
AA/Aa	18	22
A/A	38	29
BBB/Baa	14	12
BB/Ba	2	3
B/B		2
C/C	1	
Not Rated ⁶	8	12

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2009 and August 31, 2008, the market value of these securities was \$952,910, representing 2% and 1,139,707 representing 2%, respectively, of the Trust's long-term investments.

The Benefits and Risks of Leveraging

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

To leverage, the Trusts issue Preferred Shares, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of the Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trust's Common Shareholders will benefit from the incremental yield.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it issues Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the Trust's total portfolio of \$150 million earns the income based on long-term interest rates. In this case, the dividends paid to Preferred Shareholders are significantly lower than the income earned on the Trust's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental yield.

Conversely, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Trust pays dividends on the higher short-term interest rates whereas the Trust's total portfolio earns income based on lower long-term interest rates. If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental yield pickup on the Common Shares will be reduced or eliminated completely.

Furthermore, the value of the Trust's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors also influence the value of portfolio investments. In contrast, the redemption value of the Trust's Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trust's NAV positively or negatively in addition to the impact on Trust performance from leverage from Preferred Shares discussed above.

The Trusts may also, from time to time, leverage their assets through the use of tender option bond (TOB) programs, as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Trusts with economic benefits in periods of declining short-term interest rates, but expose the Trusts to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Trusts, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect the Trusts' NAVs per share.

The use of leverage may enhance opportunities for increased returns to the Trusts and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Trusts' NAV, market price and dividend rate than a comparable portfolio without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Trusts' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, the Trusts' net income will be less than if leverage had not been used, and therefore the amount available for distribution to shareholders will be reduced. The Trusts may be required to sell portfolio securities at inopportune times or below fair market values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments which may cause the Trusts to incur losses. The use of leverage may limit the Trusts' ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by ratings agencies that rate preferred shares issued by a Trust. The Trusts will incur expenses in connection with the use of leverage, all of which are borne by the holders of the Common Shares and may reduce returns on the Common Shares.

Under the Investment Company Act of 1940, the Trusts are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Trust anticipates that the total economic leverage from Preferred Shares and TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of February 28, 2009, the Trusts had economic leverage from Preferred Shares and TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
BlackRock California Insured Municipal Income Trust	38%
BlackRock California Municipal Bond Trust	40%
BlackRock California Municipal Income Trust II	41%
BlackRock Maryland Municipal Bond Trust	41%
BlackRock MuniHoldings New York Insured Fund, Inc.	44%
BlackRock New Jersey Municipal Bond Trust	41%
BlackRock New York Insured Municipal Income Trust	39%
BlackRock New York Municipal Bond Trust	39%
BlackRock New York Municipal Income Trust II	41%
BlackRock Virginia Municipal Bond Trust	39%
The Massachusetts Health & Education Tax-Exempt Trust	44%

Derivative Instruments

The Trusts may invest in various derivative instruments, including swap agreements and futures, and other instruments specified in the Notes to Financials Statements, which constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the other party to the transaction and illiquidity of the derivative instrument. The Trusts' ability to successfully use a derivative instrument depends on the Advisor's ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require the Trusts to sell or purchase portfolio securities at inopportune times or for prices other than current market values, may limit the amount of appreciation the Trusts can realize on an investment or may cause the Trusts to hold a security that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Schedule of Investments February 28, 2009 (Unaudited)

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

Municipal Bonds	Par (000)	Value
California 136.0%		
County/City/Special District/School District 65.8%		
Alameda County, California, Joint Powers Authority, Lease Revenue Refunding Bonds, 5%, 12/01/34 (a)	\$ 1,200	\$ 1,161,420
Benicia, California, Unified School District, GO, Series B, 5.528%, 8/01/23 (b)(c)	6,500	2,980,900
Central Unified School District, California, GO (Election of 2008), Series A, 5.625%, 8/01/33 (d)	400	405,492
Ceres, California, Unified School District, GO (Election of 2001), Series B (b)(c)(e):		
5.905%, 8/01/30	3,055	879,626
5.914%, 8/01/31	3,180	862,066
5.918%, 8/01/32	3,300	842,820
5.923%, 8/01/33	3,440	827,182
5.892%, 8/01/34	3,575	818,604
5.895%, 8/01/35	3,275	706,876
Evergreen, California, Elementary School District, GO (Election of 2006), Series B, 5.125%, 8/01/33 (d)	5,000	4,900,850
Fontana Unified School District, California, GO (Election of 2006), Series B, 5.25%, 8/01/26 (a)	5,400	5,598,936
Glendale, California, Community College District, GO (Election of 2002), Series D, 5%, 11/01/31 (b)	2,500	2,433,675
Hemet, California, Unified School District, GO, Series B, 5.125%, 8/01/37 (d)	2,140	2,063,923
Los Angeles, California, Unified School District, GO:		
Series D, 5%, 7/01/26	600	594,467
Series I, 5%, 7/01/27	1,000	976,470
Morongo, California, Unified School District, GO (Election of 2005), Series A, 5.25%, 8/01/38 (d)	2,775	2,721,887
Murrieta Valley, California, Unified School District, Public Financing Authority, Special Tax Revenue Bonds, Series A, 5.125%, 9/01/26 (d)	1,000	939,980
Riverside, California, Unified School District, GO (Election of 2001), Series A, 5%, 2/01/27 (b)(e)	5,000	4,935,750
San Jose, California, Financing Authority, Lease Revenue Refunding Bonds (Civic Center Project), Series B, 5%, 6/01/37 (f)	6,000	5,762,760
Stockton, California, Unified School District, GO (Election of 2005), 5%, 8/01/31 (a)	3,000	2,882,610
West Contra Costa, California, Unified School District, GO (Election of 2005), Series B, 5.625%, 8/01/35 (g)	2,000	2,050,640
		45,346,934
Education 9.4%		
California Educational Facilities Authority Revenue Bonds (Scripps College), 5%, 8/01/31 (b)	2,385	2,599,984
California State University, Systemwide Revenue Refunding Bonds, Series A, 5%, 11/01/30 (f)	4,000	3,901,480
		6,501,464
Municipal Bonds		Value

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	Par (000)	
California (concluded)		
Health 11.1%		
California Statewide Communities Development Authority		
Revenue Bonds:		
(Adventist), Series B, 5%, 3/01/37 (d)	\$ 1,000	\$ 886,090
(Sutter Health), Series D, 5.05%, 8/15/38 (a)	5,000	4,447,550
Kaweah Delta Health Care District, California, Revenue Refunding Bonds, 6%, 8/01/12 (h)	2,000	2,333,160
		7,666,800
State 6.7%		
California State Public Works Board, Lease Revenue Bonds (Department of General Services Capitol East End Complex), Series A, 5%, 12/01/27 (f)		
	5,000	4,615,700
Transportation 5.1%		
San Joaquin Hills, California, Transportation Corridor Agency, Toll Road Revenue Refunding Bonds, Series A, 5.488%, 1/15/31 (b)(c)		
	20,000	3,516,600
Utilities 37.9%		
California State Department of Water Resources, Water System Revenue Refunding Bonds (Central Valley Project), Series AE, 5%, 12/01/28		
	2,500	2,531,250
East Bay, California, Municipal Utility District, Water System Revenue Refunding Bonds, Series A, 5%, 6/01/37 (b)(e)		
	4,000	3,905,040
Imperial Irrigation District, California, Electric Revenue Refunding Bonds, 5%, 11/01/33		
	1,275	1,232,798
Los Angeles, California, Department of Water and Power, Waterworks Revenue Refunding Bonds, Series A, 5.125%, 7/01/41 (b)(e)		
	5,000	4,857,400
Los Angeles, California, Wastewater System Revenue Refunding Bonds (b):		
Series A, 5%, 6/01/32 (e)	6,025	5,800,087
Sub-Series A, 5%, 6/01/27	5,000	4,934,800
Napa, California, Water Revenue Bonds, 5%, 5/01/35 (f)	3,000	2,848,740
		26,110,115
Total Municipal Bonds 136.0%		93,757,613
Municipal Bonds Transferred to Tender Option Bond Trusts (i)		
California 13.6%		
Utilities 13.6%		
San Diego County, California, Water Authority, Water Revenue Refunding Bonds, COP, Series A:		
5%, 5/01/32 (b)	5,292	5,248,418
5%, 5/01/33 (a)	4,250	4,150,635
Total Municipal Bonds Transferred to Tender Option Bond Trusts 13.6%		9,399,053
		103,156,666

Total Long-Term Investments
(Cost \$107,723,093) 149.6%

Portfolio Abbreviations

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

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

Short-Term Securities	Par (000)	Value
California 4.4%		
Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds, Proposition C, VRDN, Second Senior Series A, 6%, 3/05/09 (b)(j)	\$ 3,000	\$ 3,000,000
	Shares	
Money Market Funds 13.6%		
CMA California Municipal Money Fund, 0.26% (k)(l)	9,410,597	9,410,597
Total Short-Term Securities (Cost \$12,410,597) 18.0%		12,410,597
Total Investments (Cost \$120,133,690*) 167.6%		115,567,263
Liabilities in Excess of Other Assets (6.2)%		(4,267,677)
Liability for Trust Certificates, Including Interest Expense and Fees Payable (6.9)%		(4,798,695)
Preferred Shares, at Redemption Value (54.5)%		(37,556,582)
Net Assets Applicable to Common Shares 100.0%		\$ 68,944,309

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 115,391,542
Gross unrealized appreciation	\$ 848,865
Gross unrealized depreciation	(5,444,993)
Net unrealized depreciation	\$ (4,596,128)

- (a) FSA Insured.
- (b) NPFGC Insured.
- (c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (d) Assured Guaranty Insured.
- (e) FGIC Insured.
- (f) AMBAC Insured.
- (g) BHAC Insured.
- (h)

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

- (i) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (j) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. Rate shown is as of report date. This rate changes periodically based upon prevailing market rates.
- (k) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
CMA California Municipal Money Fund	3,137,730	\$ 34,712

- (l) Represents the current yield as of report date.

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report which may combine industry sub-classifications for reporting ease.

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of February 28, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1	\$ 9,410,597
Level 2	106,156,666
Level 3	
Total	\$ 115,567,263

See Notes to Financial Statements.

Schedule of Investments February 28, 2009 (Unaudited)

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

Municipal Bonds	Par (000)	Value
California 136.4%		
Corporate 5.4%		
California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds (Waste Management, Inc. Project), AMT, Series C, 5.125%, 11/01/23	\$ 1,530	\$ 1,269,303
California Pollution Control Financing Authority, Solid Waste Disposal Revenue Refunding Bonds (Republic Services, Inc. Project), AMT, Series C, 5.25%, 6/01/23	500	436,505
Los Angeles, California, Regional Airports Improvement Corporation, Lease Revenue Bonds (American Airlines Inc.), AMT, Series B, 7.50%, 12/01/24	1,000	758,540
		2,464,348
County/City/Special District/School District 52.2%		
Chino Basin, California, Desalter Authority, Revenue Refunding Bonds, Series A, 5%, 6/01/35 (a)	2,000	1,912,560
Lathrop, California, Financing Authority Revenue Bonds (Water Supply Project):		
5.90%, 6/01/27	655	512,498
6%, 6/01/35	1,180	870,781
Live Oak Unified School District, California, GO (Election of 2004), Series B (b)(c):		
5.568%, 8/01/18 (d)	905	291,292
5.578%, 8/01/18 (d)	945	287,450
5.528%, 8/01/29	705	204,549
5.538%, 8/01/30	795	213,084
5.548%, 8/01/31	830	206,048
5.558%, 8/01/32	865	199,383
Los Angeles, California, Unified School District, GO:		
Series D, 5.30%, 1/01/34	500	497,230
Series I, 5%, 7/01/26	650	644,007
Modesto, California, Irrigation District, COP, Series B, 5.50%, 7/01/35	750	751,028
Orange County, California, Community Facilities District, Special Tax Bonds (Number 01-1 Ladera Ranch), Series A, 6%, 8/15/10 (d)	2,400	2,596,296
Pittsburg, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Los Medanos Community Development Project), Series A, 6.50%, 9/01/28	1,000	994,530
San Diego, California, Regional Building Authority, Lease Revenue Bonds (County Operations Center and Annex Redevelopment Project) Series A, 5.375%, 2/01/36	2,000	1,959,500
San Francisco, California, City and County Redevelopment Agency, Community Facilities District Number 1, Special Tax Bonds (Mission Bay South Public Improvements Project), 6.25%, 8/01/33	2,500	2,132,425
Santa Ana, California, Unified School District, COP (Financing Program), 5.838%, 4/01/29 (c)(e)	15,000	4,992,900
Santa Ana, California, Unified School District, GO, 5.375%, 8/01/27 (f)	500	499,690
Santa Cruz County, California, Redevelopment Agency, Tax Allocation Bonds (Live Oak/Soquel Community Improvement Project Area), Series A, 7%, 9/01/36	500	517,280
	2,000	1,921,740

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Stockton, California, Unified School District, GO (Election of 2005), 5%, 8/01/31 (e)		
Val Verde, California, Unified School District, GO (Election of 2008), Series A, 5.50%, 8/01/33	1,615	1,629,115

23,833,386

Education 24.7%

California Educational Facilities Authority Revenue Bonds: (Stanford University), Series Q, 5.25%, 12/01/32	4,000	4,083,680
(University of San Diego), Series A, 5.25%, 10/01/30	4,000	3,913,840
California Infrastructure and Economic Development Bank Revenue Bonds (J. David Gladstone Institute Project), 5.25%, 10/01/34	3,750	3,261,075

11,258,595

Municipal Bonds	Par (000)	Value
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California (concluded)

Health 25.7%

California Statewide Communities Development Authority Revenue Bonds: (Catholic Healthcare West), Series E, 5.50%	\$ 1,250	\$ 1,140,612
(Daughters of Charity National Health System), Series A, 5.25%, 7/01/30	1,500	993,090
(Kaiser Permanente), Series A, 5.50%	5,000	4,476,950
(Sutter Health), Series B, 5.625%, 8/15/42	3,250	3,061,532
Kaweah Delta Health Care District, California, Revenue Refunding Bonds, 6%, 8/01/12 (d)	1,745	2,035,682

11,707,866

Housing 9.4%

California M/F Housing Revenue Bonds (San Lucas Apartments), AIG SunAmerica, Inc., Pass-Through Certificates of Beneficial Ownership, AMT, Series 5, 5.95%, 11/01/34	2,120	2,025,957
Santa Maria, California, M/F Housing Revenue Bonds (Westgate Courtyards Apartments), AIG SunAmerica, Inc., Pass-Through Certificates of Beneficial Ownership, AMT, Series 3, 5.80%, 11/01/34	2,280	2,280,342

4,306,299

State 3.4%

California State Department of Water Resources, Power Supply Revenue Refunding Bonds, Sub-Series F-5, 5%, 5/01/22	1,500	1,558,530
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Transportation 8.2%

Foothill/Eastern Corridor Agency, California, Toll Road Revenue Refunding Bonds, 5.75%, 1/15/40	3,845	2,743,061
San Francisco, California, City and County Airport Commission, International Airport Revenue Refunding Bonds, AMT, Second Series, 6.75%, 5/01/19	950	984,685

3,727,746

Utilities 7.4%

Chino Basin, California, Regional Financing Authority, Revenue Refunding Bonds (Inland Empire Utility Agency),	1,000	945,740
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Series A, 5%, 11/01/33 (g)		
Eastern Municipal Water District, California, Water and Sewer, COP, Series H, 5%, 7/01/33	2,545	2,437,728
		3,383,468

Multi-State 8.3%

Housing 8.3%

Charter Mac Equity Issuer Trust, 7.20%, 10/31/52 (h)(i)	3,500	3,790,045
Total Municipal Bonds 144.7%		66,030,283

Municipal Bonds Transferred to Tender Option Bond Trusts (j)

California 6.4%

County/City/Special District/School District 6.4%

Santa Clara County, California, Financing Authority, Lease Revenue Refunding Bonds, Series L, 5.25%, 5/15/36	2,999	2,930,627
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Total Municipal Bonds Transferred to Tender Option Bond Trusts 6.4%		2,930,627
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Total Long-Term Investments (Cost \$72,108,281) 151.1%		68,960,910
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See Notes to Financial Statements.

Schedule of Investments (concluded)

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

Short-Term Securities	Par (000)	Value
California 4.4%		
Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds, Proposition C, VRDN, Second Senior Series A, 6%, 3/05/09 (f)(k)	\$ 2,000	\$ 2,000,000
		Shares
Money Market Funds 4.9%		
CMA California Municipal Money Fund, 0.26% (l)(m)	2,248,240	2,248,240
Total Short-Term Securities (Cost \$4,248,240) 9.3%		4,248,240
Total Investments (Cost \$76,356,521*) 160.4%		73,209,150
Other Assets Less Liabilities 5.3%		2,429,324
Liability for Trust Certificates, Including Interest Expense and Fees Payable (4.4)%		(2,002,786)
Preferred Shares, at Redemption Value (61.3)%		(27,979,904)
Net Assets Applicable to Common Shares 100.0%		\$ 45,655,784

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 74,181,536
Gross unrealized appreciation	\$ 1,574,936
Gross unrealized depreciation	(4,546,169)
Net unrealized depreciation	\$ (2,971,233)

- (a) Assured Guaranty Insured.
- (b) XL Capital Insured.

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- (c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (d) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (e) FSA Insured.
- (f) NPFGC Insured.
- (g) AMBAC Insured.
- (h) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (i) Securities represent a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- (j) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (k) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. Rate shown is as of report date. This rate changes periodically based upon prevailing market rates.
- (l) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
CMA California Municipal Money Fund	114,135	\$ 13,721

- (m) Represents the current yield as of report date.

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Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of February 28, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities Assets
Level 1	\$ 2,248,240

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Level 2	70,960,910
Level 3	
Total	\$ 73,209,150

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2009

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Schedule of Investments February 28, 2009 (Unaudited)

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

Municipal Bonds	Par (000)	Value
California 134.9%		
Corporate 5.9%		
California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds (Waste Management, Inc. Project), AMT, Series C:		
5.125%, 11/01/23	\$ 4,180	\$ 3,467,770
6.75%, 12/01/27	1,225	1,221,827
Los Angeles, California, Regional Airports Improvement Corporation, Lease Revenue Bonds (American Airlines Inc.), AMT, Series C, 7.50%, 12/01/24	1,785	1,353,994
		6,043,591
County/City/Special District/School District 50.8%		
Alameda County, California, Joint Powers Authority, Lease Revenue Refunding Bonds, 5%, 12/01/34 (a)	3,500	3,387,475
Corona-Norco Unified School District, California, Community Facilities District Number 98-1, Special Tax Bonds, 5.10%, 9/01/32 (b)	6,000	5,824,020
La Quinta, California, Redevelopment Agency, Tax Allocation Bonds (Redevelopment Project Area Number 1), 5.125%, 9/01/32 (b)	4,000	3,480,360
Los Angeles, California, Community College District, GO, Series F-1, 5%, 8/01/33	1,500	1,462,755
Los Alamitos, California, Unified School District, GO (School Facilities Improvement Project Number 1), 5.50%, 8/01/33	3,500	3,594,150
Los Angeles, California, Unified School District, GO: Series D, 5.30%, 1/01/34	2,100	2,088,366
Series I, 5%, 7/01/26	3,100	3,071,418
Modesto, California, Irrigation District, COP, Series B, 5.50%, 7/01/35	1,650	1,652,260
Pittsburg, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Los Medanos Community Development Project), Series A, 6.50%, 9/01/28	2,000	1,989,060
San Diego, California, Regional Building Authority, Lease Revenue Bonds (County Operations Center and Annex Redevelopment Project) Series A, 5.375%, 2/01/36	1,600	1,567,600
San Francisco, California, City and County Redevelopment Agency, Community Facilities District Number 1, Special Tax Bonds (Mission Bay South Public Improvements Project), 6.25%, 8/01/33	3,000	2,558,910
San Jose, California, Unified School District, Santa Clara County, GO (Election of 2002), Series D, 5%, 8/01/32	2,750	2,708,860
Santa Ana, California, Unified School District, GO (Election of 2008), Series A:		
5.50%, 8/01/30	5,830	5,945,726
5.125%, 8/01/33	2,000	1,949,600
Santa Cruz County, California, Redevelopment Agency, Tax Allocation Bonds (Live Oak/Soquel Community Improvement Project Area), Series A, 6.625%, 9/01/29	1,000	1,020,390
Stockton, California, Unified School District, GO (Election of 2005), 5%, 8/01/31 (a)	2,000	1,921,740
Torrance, California, Unified School District, GO, (Election of 2008 - Measure Z), 6%, 8/01/33	1,500	1,577,085

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Val Verde, California, Unified School District, GO (Election of 2008), Series A, 5.50%, 8/01/33	5,000	5,043,700
Val Verde, California, Unified School District Financing Authority, Special Tax Refunding Bonds, Junior Lien, 6.25%, 10/01/28	1,170	1,019,889
		51,863,364

Municipal Bonds	Par (000)	Value
California (concluded)		

Education 7.7%		
California Educational Facilities Authority Revenue Bonds (University of Southern California), Series A, 5.25%, 10/01/39	\$ 3,500	\$ 3,563,210
University of California Revenue Bonds, Series D, 5%, 5/15/32 (c)(d)	2,500	2,374,700
University of California, General Revenue Bonds, Series A, 5%, 5/15/33 (b)	2,000	1,950,480
		7,888,390

Health 21.5%		
California Health Facilities Financing Authority, Revenue Refunding Bonds (Providence Health and Services), Series C, 6.50%, 10/01/38	1,000	1,047,140
California Infrastructure and Economic Development Bank Revenue Bonds (Kaiser Hospital Assistance I-LLC), Series A, 5.55%, 8/01/31	1,735	1,554,890
California Statewide Communities Development Authority Revenue Bonds: (Catholic Healthcare West), Series E, 5.50%, 7/01/31	1,250	1,140,612
(Kaiser Permanente), Series A, 5.50%, 11/01/32	5,000	4,476,950
(Sutter Health), Series B, 5.50%, 8/15/34	8,000	7,570,720
California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 5.50%, 10/01/33	7,000	6,145,930
		21,936,242

State 7.8%		
California State Department of Water Resources, Power Supply Revenue Refunding Bonds, Sub-Series F-5, 5%, 5/01/22	7,650	7,948,503

Tobacco 10.4%		
Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series A-1, 6.75%, 6/01/13 (e)	9,000	10,593,540

Transportation 12.9%		
Foothill/Eastern Corridor Agency, California, Toll Road Revenue Bonds, Senior Lien, Series A, 4.118%, 1/01/26 (f)(g)	10,000	4,602,700
Foothill/Eastern Corridor Agency, California, Toll Road Revenue Refunding Bonds, 5.023%, 1/15/30 (f)	6,550	1,084,418
Port of Oakland, California, Revenue Bonds, AMT, Series K, 5.75%, 11/01/29 (c)(d)	2,000	1,709,340
San Francisco, California, City and County Airport Commission, International Airport Revenue Refunding Bonds, AMT, Second Series, 6.75%, 5/01/19	1,575	1,632,503
San Joaquin Hills, California, Transportation Corridor Agency, Toll Road Revenue Refunding Bonds, Series A,	30,000	4,136,700

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4.344%, 1/15/34 (c)(f)

13,165,661

Utilities 17.9%

Eastern Municipal Water District, California, Water and Sewer, COP, Series H, 5%, 7/01/33	7,100	6,800,735
Los Angeles, California, Department of Water and Power, Waterworks Revenue Bonds, Series A, 5.375%, 7/01/34	1,600	1,615,104
Los Angeles, California, Department of Water and Power, Waterworks Revenue Refunding Bonds, Series A, 5.125%, 7/01/41 (c)(d)	5,500	5,343,140
San Diego, California, Public Facilities Financing Authority, Water Revenue Refunding Bonds, Series A: 5%, 8/01/26	1,000	1,013,470
5.25%, 8/01/38	2,500	2,496,175
Santa Rosa, California, Wastewater Revenue Refunding Bonds, Series B, 3.921%, 9/01/25 (b)(f)	2,685	1,058,132

18,326,756

Total Municipal Bonds in California

137,766,047

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

Municipal Bonds	Par (000)	Value
Multi-State 4.0%		
Housing 4.0%		
Charter Mac Equity Issuer Trust (h)(i):		
5.75%, 4/30/15	\$ 500	\$ 507,075
6%, 4/30/15	1,500	1,538,775
6%, 4/30/19	1,000	1,012,490
6.30%, 4/30/19	1,000	1,017,640
Total Municipal Bonds in Multi-State		4,075,980
Total Municipal Bonds 138.9%		141,842,027

**Municipal Bonds Transferred
to Tender Option Bond Trusts (j)****California 16.8%****County/City/Special District/School District 7.7%**Santa Clara County, California, Financing Authority, Lease
Revenue Refunding Bonds, Series L, 5.25%, 5/15/36

8,005 7,823,144

Education 2.2%California State University, Systemwide Revenue Bonds,
Series A, 5%, 11/01/39 (a)

2,400 2,298,264

Utilities 6.9%California State Department of Water Resources Revenue
Bonds (Central Valley Project), Series AE, 5%, 12/01/29

7,000 7,061,460

**Total Municipal Bonds Transferred to
Tender Option Bond Trusts 16.8%**

17,182,868

**Total Long-Term Investments
(Cost \$165,621,334) 155.7%**

159,024,895

Short-Term Securities**California 3.9%**Los Angeles County, California, Metropolitan Transportation
Authority, Sales Tax Revenue Refunding Bonds,
Proposition C, VRDN, Second Senior Series A,
6%, 3/05/09 (c)(m)

4,000 4,000,000

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	Shares	
Money Market Fund 6.0%		
CMA California Municipal Money Fund, 0.26% (k)(l)	6,141,300	6,141,300
Total Short-Term Securities (Cost \$10,141,300) 9.9%		10,141,300
Total Investments (Cost \$175,762,634*) 165.6%		169,166,195
Other Assets Less Liabilities 2.7%		2,784,682
Liability for Trust Certificates, Including Interest Expense and Fees Payable (9.8)%		(10,056,672)
Preferred Shares, at Redemption Value (58.5)%		(59,756,135)
Net Assets Applicable to Common Shares 100.0%	\$	102,138,070

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	165,646,865
Gross unrealized appreciation	\$	2,973,904
Gross unrealized depreciation		(9,489,865)
Net unrealized depreciation	\$	(6,515,961)

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

Affiliate	Net Activity	Income
CMA California Municipal Money Fund	6,141,056	\$ 38,270

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- (l) Represents the current yield as of report date.
- (m) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. Rate shown is as of report date. This rate changes periodically based upon prevailing market rates.

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Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its semi-annual report.

The following table summarizes the inputs used as of February 28, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1	\$ 6,141,300
Level 2	163,024,895
Level 3	
Total	\$ 169,166,195

See Notes to Financial Statements.

Schedule of Investments February 28, 2009 (Unaudited)

BlackRock Maryland Municipal Bond Trust (BZM)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Maryland 114.5%		
County/City/Special District/School District 34.1%		
Annapolis, Maryland, Special Obligation Revenue Bonds (Park Place Project), Series A, 5.35%, 7/01/34	\$ 500	\$ 291,775
Baltimore County, Maryland, Metropolitan District, GO: 67th Issue, 5%, 6/01/22	2,000	2,071,500
68th Issue, 5%, 8/01/28	2,000	2,014,940
Baltimore, Maryland, Special Obligation Tax Bonds (Harborview Lot Number 2), 6.50%, 7/01/31	1,000	703,490
Frederick County, Maryland, Special Obligation Tax Bonds (Urbana Community Development Authority), 6.625%, 7/01/25	1,000	753,010
Montgomery County, Maryland, Lease Revenue Bonds (Metrorail Garage Projects): 5%, 6/01/23	500	512,805
5%, 6/01/24	1,435	1,459,051
Prince Georges County, Maryland, Special Obligation Bonds (National Harbor Project), 5.20%, 7/01/34	1,500	820,260
		8,626,831
Education 24.0%		
Anne Arundel County, Maryland, EDR (Community College Project), 5.25%, 9/01/28	1,870	1,730,217
Maryland State Health and Higher Educational Facilities Authority Revenue Bonds: (Baltimore Board of Child Care), 5.375%, 7/01/32	2,000	1,806,780
(Loyola College), 5%, 10/01/39	2,000	1,653,720
Maryland State Industrial Development Financing Authority, EDR (Our Lady of Good Counsel School), Series A, 6%, 5/01/35	1,000	653,690
University System of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series A, 4.50%, 4/01/28	250	246,212
		6,090,619
Health 29.8%		
Baltimore County, Maryland, Revenue Refunding Bonds (Oak Crest Village, Inc.), Series A, 5%, 1/01/37	1,000	703,290
Howard County, Maryland, Retirement Community Revenue Refunding Bonds (Columbia Vantage House Corporation), Series A, 5.25%, 4/01/33	500	278,960
Maryland State Health and Higher Educational Facilities Authority Revenue Bonds: (Carroll County General Hospital), 6%, 7/01/37	1,990	1,774,921
(Union Hospital of Cecil County), 5.625%, 7/01/32	2,000	1,797,680
(University of Maryland Medical System), 5.25%, 7/01/11 (a)	2,000	2,167,760
Maryland State Health and Higher Educational Facilities Authority, Revenue Refunding Bonds (Peninsula Regional Medical Center), 5%, 7/01/36	1,000	820,230

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7,542,841

Housing 1.9%

Maryland State Community Development Administration, Department of Housing and Community Development, Residential Revenue Refunding Bonds, AMT, Series A, 5.75%, 9/01/39	500	490,005
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Transportation 7.0%

Maryland State Transportation Authority, Parking Revenue Bonds (Baltimore/Washington International Airport), AMT, Series B, 5.125%, 3/01/24 (b)	2,000	1,786,480
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Municipal Bonds	Par (000)	Value
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Maryland (concluded)

Utilities 17.7%

Baltimore, Maryland, Wastewater Project Revenue Refunding Bonds, Series A (c)(d):		
5.20%, 7/01/32	\$ 2,500	\$ 2,521,325
5.125%, 7/01/42	2,000	1,954,540
		4,475,865

Total Municipal Bonds in Maryland		29,012,641
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Multi-State 8.5%

Housing 8.5%

Charter Mac Equity Issuer Trust, 7.20%, 10/31/52 (e)(f)	2,000	2,165,740
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Puerto Rico 15.1%

State 1.2%

Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series D, 5.375%, 7/01/33	350	294,665
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Tobacco 4.0%

Children's Trust Fund Project of Puerto Rico, Tobacco Settlement Revenue Refunding Bonds, 5.50%, 5/15/39	1,500	1,005,015
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Transportation 9.9%

Puerto Rico Commonwealth Highway and Transportation Authority, Highway Revenue Refunding Bonds:		
Series CC, 5.25%, 7/01/36 (g)	895	856,166
Series D, 5.25%, 7/01/12 (a)	1,500	1,661,010
		2,517,176

Total Municipal Bonds in Puerto Rico		3,816,856
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Total Municipal Bonds 138.1%		34,995,237
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**Municipal Bonds Transferred to
Tender Option Bond Trusts (h)**

Maryland 11.9%

Transportation 11.9%

Maryland State Transportation Authority, Transportation Facilities Projects Revenue Bonds, 5%, 7/01/41 (g)	3,000	3,008,700
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Total Municipal Bonds Transferred to Tender Option Bond Trusts		3,008,700
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Total Long-Term Investments (Cost \$41,417,253) 150.0%		38,003,937
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Short-Term Securities

Shares

Money Market Funds 17.8%

Merrill Lynch Institutional Tax-Exempt Fund, 0.66% (i)(j)	4,502,411	4,502,411
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Total Short-Term Securities (Cost \$4,502,411) 17.8%		4,502,411
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Total Investments (Cost \$45,919,664*) 167.8%		42,506,348
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Other Assets Less Liabilities 1.3%		335,705
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Liability for Trust Certificates, Including Interest Expense and Fees Payable (5.9)%		(1,502,578)
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Preferred Shares, at Redemption Value (63.2)%		(16,001,184)
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Net Assets Applicable to Common Shares 100.0%		\$ 25,338,291
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See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Maryland Municipal Bond Trust (BZM)

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2009 as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 44,337,945
Gross unrealized appreciation	\$ 887,230
Gross unrealized depreciation	(4,218,827)
Net unrealized depreciation	\$ (3,331,597)

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

Affiliate	Net Activity	Income
Merrill Lynch Institutional Tax-Exempt Fund	2,398,985	\$ 21,217

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

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report which may combine industry sub-classifications for reporting ease.

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Level 1 - price quotations in active markets/exchanges for identical securities

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Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of February 28, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1	\$ 4,502,411
Level 2	38,003,937
Level 3	
Total	\$ 42,506,348

See Notes to Financial Statements.

Schedule of Investments February 28, 2009
(Unaudited)

BlackRock MuniHoldings New York Insured Fund, Inc. (MHN)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New York 134.8%		
Corporate 12.2%		
New York City, New York, City IDA, IDR (Japan Airlines Company), AMT, 6%, 11/01/15 (a)	\$ 9,640	\$ 9,652,436
New York City, New York, City IDA, Special Facility Revenue Refunding Bonds (Terminal One Group Association Project), AMT, 5.50%, 1/01/24	1,500	1,291,680
New York State Energy Research and Development Authority, Gas Facilities Revenue Refunding Bonds (Brooklyn Union Gas Company/Keyspan), AMT, Series A, 4.70%, 2/01/24 (b)	15,090	13,086,501
New York State Energy Research and Development Authority, PCR, Refunding (Central Hudson Gas and Electric), Series A, 5.45%, 8/01/27 (c)	6,000	6,026,700
Suffolk County, New York, IDA, IDR (Keyspan-Port Jefferson), AMT, 5.25%, 6/01/27	4,355	3,533,299
Suffolk County, New York, IDA, Solid Waste Disposal Facility, Revenue Refunding Bonds (Ogden Martin System Huntington Project), AMT (c): 6%, 10/01/10	4,660	4,816,576
6.15%, 10/01/11	5,000	5,227,700
6.25%, 10/01/12	3,530	3,726,727
		47,361,619
County/City/Special District/School District 41.6%		
Buffalo, New York, GO, Series D (a)(d): 6%, 12/01/09	2,000	2,104,640
Erie County, New York, Public Improvement, GO, Series A, 5.75%, 10/01/13 (b)(e)	1,025	1,048,636
Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series A,: 4.50%, 2/15/47 (e)	13,750	10,155,337
5%, 2/15/47 (b)	10,250	8,304,447
Nassau Health Care Corporation, New York, Health System Revenue Bonds, 5.75%, 8/01/09 (a)(d)	4,210	4,382,526
New York City, New York, City Health and Hospital Corporation, Health System Revenue Refunding Bonds, Series A, 5.25%, 2/15/17 (e)	2,000	2,019,200
New York City, New York, City IDA, PILOT Revenue Bonds: (Queens Baseball Stadium Project) 5%, 1/01/31 (c)	4,000	3,374,640
(Queens Baseball Stadium Project) 5%, 1/01/36 (c)	12,740	10,354,435
(Queens Baseball Stadium Project) 5%, 1/01/39 (c)	4,000	3,213,400
(Queens Baseball Stadium Project) 6.375%, 1/01/39 (f)	800	846,360
(Queens Baseball Stadium Project) 5%, 1/01/46 (c)	7,800	6,107,634
(Yankee Stadium Project) 5%, 3/01/36 (e)	3,950	3,208,941
(Yankee Stadium Project) 5%, 3/01/46 (b)	10,500	7,809,480
New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-1, 5.50%, 7/15/38 (f): Series S-1, 5.50%, 7/15/38 (f)	4,000	4,020,120
Series S-2, 4.25%, 1/15/34 (b)(e)	4,830	3,935,436
Series S-2, 5%, 1/15/37 (a)(b)	3,750	3,640,013
New York City, New York, City Transitional Finance Authority, Building Aid Revenue Refunding Bonds, Series S-1,	1,760	1,491,195

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4.50%, 1/15/38		
New York City, New York, City Transitional Finance Authority, Future Tax Secured Revenue Bonds, Series B:		
5.50%, 2/01/12 (e)	1,145	1,232,341
5.50%, 2/01/13 (e)	805	861,374
6.25%, 11/15/18 (b)	6,405	6,886,272

Municipal Bonds	Par (000)	Value
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New York (continued)

County/City/Special District/School District (concluded)

New York City, New York, City Transitional Finance Authority, Future Tax Secured Revenue Bonds:		
Series C, 5%, 2/01/33 (b)	\$ 16,200	\$ 15,758,712
Series E, 5.25%, 2/01/22 (e)	2,500	2,590,950
New York City, New York, City Transitional Finance Authority, Future Tax Secured, Revenue Refunding Bonds, Series A, 5%, 11/15/26 (b)	1,000	1,006,660
New York City, New York, GO, Refunding, Series A, 6.25%, 5/15/26 (a)	3,700	3,944,163
New York City, New York, GO, Series B, 5.75%, 8/01/13 (e)	2,280	2,422,204
New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds:		
DRIVERS, Series 1438Z, 11.763%, 10/15/12 (c)(g)	1,250	1,315,888
Series A, 5%, 10/15/32 (c)	14,175	14,277,911
New York Convention Center Development Corporation, New York, Revenue Bonds (Hotel Unit Fee Secured) (c):		
5%, 11/15/30	2,100	1,988,049
5%, 11/15/35	21,000	19,620,720
5%, 11/15/44	2,055	1,877,633
Oneida-Herkimer, New York, Solid Waste Management Authority, Solid Waste Revenue Refunding Bonds, 5.50%, 4/01/13 (a)	1,800	2,004,786
Syracuse, New York, IDA, PILOT Revenue Bonds (Carousel Center Project), AMT, Series A, 5%, 1/01/36 (h)	10,000	7,781,600
Yonkers, New York, GO, Series A, 5.75%, 10/01/10 (b)	1,795	1,945,080
		161,530,783

Education 10.8%

Albany, New York, IDA, Civic Facility Revenue Bonds (The University Heights Association-Albany Law School), Series A, 6.75%, 12/01/09 (d)(i)	3,375	3,569,974
Madison County, New York, IDA, Civic Facility Revenue Bonds (Colgate University Project), Series A (c):		
5%, 7/01/30	4,000	3,897,320
5%, 7/01/35	750	712,080
New York City, New York, City IDA, Civic Facility Revenue Refunding Bonds:		
(Nightingale-Bamford School), 5.25%, 1/15/17 (c)	1,200	1,275,948
(Polytechnic University), 5.25%, 11/01/37 (j)	2,160	1,596,197
New York City, New York, Trust for Cultural Resources Revenue Refunding Bonds (American Museum of Natural History), Series A, (e):		
5%, 7/01/36	3,800	3,678,704
5%, 7/01/44	1,500	1,423,770
New York State Dormitory Authority, Non-State Supported Debt, Revenue Refunding Bonds (Mount Sinai School of Medicine of New York University), 5%, 7/01/35 (e)	2,100	1,982,505
New York State Dormitory Authority Revenue Bonds: (853 Schools Program), Issue 2, Series E, 5.75%, 7/01/19 (c)	1,340	1,368,555
(Cooper Union of Advance Science), 6.25%, 7/01/09 (d)(e)	1,200	1,235,472
(Pace University), 6%, 7/01/10 (d)(e)	5,345	5,756,672
Schenectady, New York, IDA, Civic Facility Revenue Bonds (Union College Project), Series A, 5.45%, 12/01/09 (c)(d)	5,000	5,290,550

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Schenectady, New York, IDA, Civic Facility Revenue Refunding Bonds (Union College Project), Series A, 5.625%, 7/01/11 (c)(d)	3,000	3,363,510
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See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings New York Insured Fund, Inc. (MHN)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New York (continued)		
Education (concluded)		
Westchester County, New York, IDA, Civic Facility Revenue Bonds (Purchase College Foundation Housing Project), Series A, 5.75%, 12/01/31 (c)	\$ 7,000	\$ 6,964,090
		42,115,347
Health 7.4%		
New York City, New York, City IDA, Parking Facility Revenue Bonds (Royal Charter Properties Inc.-The New York and Pennsylvania Hospital Leasehold Project), 5.75%, 12/15/29 (a)	7,965	8,124,619
New York State Dormitory Authority, Hospital Revenue Refunding Bonds (New York and Presbyterian Hospital), 5.50%, 8/01/11 (c)(k)	1,000	1,076,500
New York State Dormitory Authority, Mortgage Revenue Bonds (Montefiore Medical Center), 5%, 8/01/33 (b)(e)(k)	1,000	929,650
New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds (Presbyterian Hospital of New York), 5%, 8/15/36 (a)(k)	4,000	3,860,960
New York State Dormitory Authority Revenue Bonds: (Gustavus Adolphus Child & Family Services, Inc.), Series B, 5.50%, 7/01/18 (c)	2,058	2,099,016
(Hudson Valley Hospital Center, 5%, 8/15/36 (a)(k)	5,000	4,911,950
(New York State Rehabilitation Association), Series A, 5.25%, 7/01/19 (l)	1,180	1,213,087
(New York State Rehabilitation Association), Series A, 5.125%, 7/01/23 (l)	1,000	1,020,990
(Saint Barnabas Hospital), 5.45%, 8/01/35 (c)(k)	2,150	2,046,005
New York State Dormitory Authority, Revenue Refunding Bonds (Saint Charles Hospital and Rehabilitation Center), Series A, 5.625%, 7/01/12 (e)	3,400	3,443,010
		28,725,787
Housing 5.2%		
New York City, New York, City Housing Development Corporation, M/F Housing Revenue Bonds, AMT:		
Series C, 5%, 11/01/26	1,250	1,161,125
Series C, 5.05%, 11/01/36	2,000	1,623,520
Series H-1, 4.70%, 11/01/40	1,000	797,010
Series H-2, 5.125%, 11/01/34	2,340	2,071,391
New York State, HFA, M/F Housing Revenue Bonds (Saint Philips Housing), AMT, Series A, 4.65%, 11/15/38 (m)	3,250	2,739,295
New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, AMT:		
Series 143, 4.90%, 10/01/37	1,000	842,060
Series 145, 5.125%, 10/01/37	1,000	884,730
New York State Mortgage Agency, Homeowner Mortgage Revenue Refunding Bonds:		
AMT Series 67, 5.70%, 10/01/17 (e)	2,140	2,151,770
AMT Series 133, 4.95%, 10/01/21	1,500	1,484,010
AMT Series 143, 4.85%, 10/01/27 (e)	2,000	1,794,060

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Series 83, 5.55%, 10/01/27 (e)	2,100	2,100,966
New York State Mortgage Agency Revenue Refunding Bonds, AMT, Series 82, 5.65%, 4/01/30 (e)	1,035	983,964
Yonkers, New York, IDA, Revenue Bonds (Monastery Manor associates LP Project), AMT, 5.25%, 4/01/37	2,000	1,658,980
		20,292,881

State 14.7%

New York State Dormitory Authority, Hospital Revenue Refunding Bonds (North General Hospital), 5.75%, 2/15/17 (h)	2,000	2,100,600
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Municipal Bonds	Par (000)	Value
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New York (continued)

State (concluded)

New York State Dormitory Authority, Lease Revenue Bonds: (Municipal Health Facilities Improvement Program), Series 1, 5.50%, 1/15/14 (a)			\$ 1,535	\$ 1,642,450
(Office Facilities Audit and Control), 5.50%, 4/01/23 (e)			645	646,071
(State University Dormitory Facilities), 5%, 7/01/37 (c)			1,000	956,180
New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds (School District Financing Program) (a): Series A, 5%, 10/01/35			450	435,200
Series C, 5%, 10/01/37			2,500	2,407,875
New York State Dormitory Authority, Non-State Supported Debt, Revenue Refunding Bonds (a): (NYS Association for Retarded Children, Inc.), Series A, 5%, 7/01/26			1,500	1,498,170
(School District Financing Program), Series A, 5%, 10/01/35			5,000	4,835,550
New York State Dormitory Authority Revenue Bonds (School Districts Financing Program), (e): Series D, 5%, 10/01/30			1,240	1,186,283
Series E, 5.75%, 10/01/30			6,900	7,000,050
New York State Dormitory Authority, Revenue Refunding Bonds (School District Financing Program), Series I, 5.75%, 10/01/18 (e)			1,370	1,500,219
New York State Dormitory Authority, State Personal Income Tax Revenue Bonds (Education), Series B, 5.75%, 3/15/36			5,000	5,354,450
New York State Dormitory Authority, State Supported Debt Revenue Bonds (Mental Health Services Facilities): AMT, Series C, 5.40%, 2/15/33 (a)			5,650	5,122,177
Series B, 5.25%, 2/15/14 (d)			1,550	1,792,823
Series B, 5%, 2/15/33 (a)			4,650	4,395,552
Series D, 5.875%, 8/15/10 (a)(d)			1,060	1,136,288
New York State Thruway Authority, Highway and Bridge Trust Fund, Second Generation Revenue Bonds, Series B, 5%, 4/01/27			1,000	997,590
New York State Thruway Authority, Second General Highway and Bridge Trust Fund Revenue Bonds, Series A, 5%, 4/01/26 (c)			8,700	8,761,596
New York State Urban Development Corporation, Personal Income Tax Revenue Bonds (e): Series C-1, 5%, 3/15/13 (d)			3,000	3,384,090
(State Facilities), Series A-1, 5%, 3/15/29 (b)			2,000	2,001,720
				57,154,934

Tobacco 5.2%

Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series A-1 (c): 5.25%, 6/01/20			5,000	5,034,250
5.25%, 6/01/21			13,275	13,286,417

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5.25%, 6/01/22	2,000	1,983,820
		20,304,487
Transportation 22.2%		
Metropolitan Transportation Authority, New York, Dedicated Tax Fund Revenue Bonds, Series A, 5%, 11/15/35 (e)	2,000	1,911,860
Metropolitan Transportation Authority, New York, Revenue Bonds, Series C, 6.50%, 11/15/28	6,015	6,621,853
Metropolitan Transportation Authority, New York, Revenue Refunding Bonds, Series A:		
5.125%, 11/15/31 (f)	2,425	2,378,536
5.25%, 11/15/31 (b)(e)	2,500	2,483,400

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniHoldings New York Insured Fund, Inc. (MHN)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New York (concluded)		
Transportation (concluded)		
Metropolitan Transportation Authority, New York, Transit Facilities Revenue Bonds, Series C, 4.75%, 7/01/12 (a)(d)	\$ 2,535	\$ 2,804,470
Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series F, 5.25%, 11/15/12 (d)(e)	6,300	7,143,443
New York State Thruway Authority, General Revenue Bonds, Series F, 5%, 1/01/30 (c)	5,000	4,793,500
New York State Thruway Authority, General Revenue Refunding Bonds (a):		
Series G, 4.75%, 1/01/29	1,250	1,206,300
Series G, 4.75%, 1/01/30	1,000	952,860
Series H, 5%, 1/01/37 (b)	8,500	8,130,420
Port Authority of New York and New Jersey, Consolidated Revenue Bonds, AMT, 141st Series, 4.50%, 9/01/35 (l)	1,000	759,000
Port Authority of New York and New Jersey, Special Obligation Revenue Bonds (JFK International Air Terminal LLC), AMT, Series 6 (e):		
6.25%, 12/01/11	3,000	3,005,130
6.25%, 12/01/15	7,830	7,384,707
5.90%, 12/01/17	7,000	6,402,550
5.75%, 12/01/22	26,725	21,548,635
Triborough Bridge and Tunnel Authority, New York, Subordinate Revenue Bonds:		
5%, 11/15/28 (c)	2,465	2,475,082
Series A, 5.25%, 11/15/30 (e)	6,000	6,054,360
		86,056,106
Utilities 15.5%		
Long Island Power Authority, New York, Electric System Revenue Bonds:		
Series A, 5%, 9/01/29 (c)	3,000	2,855,820
Series A, 6%, 5/01/33 (f)	1,500	1,582,860
Series A, 5%, 9/01/34 (c)	4,700	4,466,175
Series A, 5.75%, 4/01/39 (f)	1,000	1,050,740
Series B, 5%, 12/01/35 (a)	3,500	3,384,464
New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Series A, 4.25%, 6/15/39 (a)	2,900	2,404,360
New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Revenue Refunding Bonds:		
Series A, 5.125%, 6/15/34 (e)	1,250	1,242,013
Series A, 5%, 6/15/35 (c)	3,500	3,409,805
Series C, 5%, 6/15/35 (e)	1,000	974,230
Series F, 5%, 6/15/29 (a)	500	500,500
New York State Environmental Facilities Corporation, Water Facilities Revenue Bonds (Long Island Water Corp. Project), AMT, Series A, 4.90%, 10/01/34 (e)	6,000	4,614,000
New York State Environmental Facilities Corporation, Water Facilities Revenue Refunding Bonds (Spring Valley Water Company), Series B, 6.15%, 8/01/24 (c)	4,400	4,405,940
New York City, New York, City Municipal Water Finance Authority, Second General Resolution, Water and Sewer	2,400	2,478,888

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System Revenue Bonds, Series FF-2, 5.50%, 6/15/40		
New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Series A:		
5.75%, 6/15/11 (d)(e)	23,000	25,338,410
5.75%, 6/15/40	1,400	1,491,685

60,199,890

Total Municipal Bonds in New York 523,741,834

Municipal Bonds	Par (000)	Value
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Guam 1.2%

Transportation 1.2%

A.B. Won Guam International Airport Authority, General Revenue Refunding Bonds, AMT, Series C (e):		
5.25%, 10/01/21	\$ 3,700	\$ 3,468,750
5.25%, 10/01/22	1,050	967,354

Total Municipal Bonds in Guam 4,436,104

Puerto Rico 15.3%

Housing 0.8%

Puerto Rico Housing Financing Authority, Capital Funding Program, Subordinate Revenue Refunding Bonds, 5.125%, 12/01/27		
	3,000	2,962,380

State 5.9%

Puerto Rico Commonwealth, GO, Refunding, Sub-Series C-7 (e):		
6%, 7/01/27	2,000	1,960,620
6%, 7/01/28	4,000	3,888,240
Puerto Rico Commonwealth Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series CC, 5.50%, 7/01/31 (a)		
	4,000	4,035,680
Puerto Rico Commonwealth Infrastructure Financing Authority, Special Tax and Capital Appreciation Revenue Bonds, Series A (n):		
4.62%, 7/01/31 (b)	10,280	1,842,690
4.66%, 7/01/33 (b)	5,500	835,450
4.66%, 7/01/34 (c)	9,300	1,304,232
4.67%, 7/01/37 (c)	2,200	246,400
Puerto Rico Commonwealth, Public Improvement, GO, Refunding, Series A, 5.50%, 7/01/20 (e)		
	1,970	1,851,032
Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series A, 5%, 7/01/31 (c)		
	3,270	2,659,491
Puerto Rico Municipal Finance Agency, GO, Series A, 5%, 8/01/30 (a)		
	2,000	1,877,340
Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series M-3, 6%, 7/01/28 (e)(o)		
	2,500	2,430,150
		22,931,325

Transportation 6.2%

Puerto Rico Commonwealth Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series CC (a):		
5.25%, 7/01/33	1,000	964,000
5.25%, 7/01/34	3,895	3,746,990
5.25%, 7/01/36	3,750	3,587,288
Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Bonds, 5.25%, 7/01/17 (b)		
	4,800	4,565,952

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Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series D, 5.75%, 7/01/12 (d)	10,000	11,234,600
		24,098,830
Utilities 2.4%		
Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 5.125%, 7/01/47 (f)	9,950	8,433,023
Puerto Rico Electric Power Authority, Power Revenue Bonds, Series NN, 5.125%, 7/01/13 (d)	940	1,068,338
		9,501,361
Total Municipal Bonds in Puerto Rico		59,493,896
Total Municipal Bonds 151.3%		587,671,834

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniHoldings New York Insured Fund, Inc. (MHN)
(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (p)	Par (000)	Value
New York 22.5		
County/City/Special District/ School District 4.7%		
Erie County, New York, IDA, School Facility Revenue Bonds (City of Buffalo Project), 5.75%, 5/01/24 (i)	\$ 4,158	\$ 4,192,413
New York City, New York, GO, Series J, 5%, 5/15/23	6,800	6,723,840
New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds, Series A, 5%, 10/15/32 (c)	7,000	7,184,485
		18,100,738
Education 1.4%		
New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds (New York University), Series A, 5%, 07/01/38	5,498	5,293,394
Transportation 16.4%		
Metropolitan Transportation Authority, New York, Dedicated Tax Fund Revenue Bonds, Series A, 5%, 11/15/31 (d)	7,002	6,770,743
Metropolitan Transportation Authority, New York, Revenue Refunding Bonds, Series A (i):		
5%, 11/15/30	5,010	4,886,453
5.75%, 11/15/32	29,000	29,432,390
Port Authority of New York and New Jersey, Consolidated Revenue Bonds, AMT, 137th Series, 5.125%, 7/15/30 (i)	2,500	2,241,000
Triborough Bridge and Tunnel Authority, New York, Revenue Refunding Bonds:		
5.25%, 11/15/23 (d)	12,000	12,448,560
5%, 11/15/32 (d)	8,309	8,160,968
		63,940,114
Total Municipal Bonds Transferred to Tender Option Bond Trusts 22.5%		87,334,246
Total Long-Term Investments (Cost \$716,021,291) 173.8%		675,006,080

Short-Term Securities

New York 0.1%

New York City, New York, GO, VRDN, Sub-Series A-6, 0.65%, 3/02/09 (a)(q)	375	375,000
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Shares

Money Market Fund 4.1%

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CMA New York Municipal Money Fund, 0.29% (r)(s)	16,044,997	16,044,997
Total Short-Term Securities (Cost \$16,417,493) 4.2%		16,419,997
Total Investments (Cost \$732,438,784*) 178.0%		691,426,077
Other Assets Less Liabilities 1.7%		6,754,688
Liability for Trust Certificates, Including Interest Expense Payable (14.6)%		(56,744,031)
Preferred Shares, at Redemption Value (65.1)%		(252,909,375)
Net Assets Applicable to Common Shares 100.0%	\$	388,527,359

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	676,720,537
Gross unrealized appreciation	\$	10,450,614
Gross unrealized depreciation		(52,057,314)
Net unrealized depreciation	\$	(41,606,700)

- (a) FSA Insured.
- (b) FGIC Insured.
- (c) AMBAC Insured.
- (d) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (e) NPFGC Insured.
- (f) Assured Guaranty Insured.
- (g) Variable rate security. Rate shown is as of report date.
- (h) XL Capital Insured.
- (i) Radian Insured.
- (j) ACA Insured.
- (k) FHA Insured.
- (l) CIFG Insured.
- (m) FNMA Collateralized.
- (n) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (o) Commonwealth Guaranteed.
- (p) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (q) Security may have a maturity date of more than one year at time of issuance, but has various rate and demand features that qualify it as a short-term security. Rate shown is as of report date. This rate changes periodically based on prevailing market rates.
- (r) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
CMA New York Municipal Money Fund	12,575,524	\$ 78,960

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

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report which may combine industry sub-classifications for reporting ease.

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of February 28, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1	\$ 16,044,997
Level 2	675,381,079
Level 3	
Total	\$ 691,426,076

See Notes to Financial Statements.

Schedule of Investments February 28, 2009 (Unaudited)

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

Municipal Bonds	Par (000)	Value
New Jersey 132.9%		
Corporate 9.6%		
New Jersey EDA, Solid Waste Disposal Facilities Revenue Bonds (Waste Management Inc.), AMT, Series A, 5.30%, 6/01/15	\$ 1,000	\$ 919,940
New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 7%, 11/15/30	2,335	1,603,748
Port Authority of New York and New Jersey, Special Obligation Revenue Bonds (Continental Airlines, Inc. - LaGuardia Project), AMT, 9.125%, 12/01/15	120	120,162
		2,643,850
County/City/Special District/School District 12.5%		
Essex County, New Jersey, Improvement Authority, Project Consolidation Revenue Refunding Bonds, 5.50%, 10/01/29 (a)	790	808,620
Middlesex County, New Jersey, Improvement Authority, Subordinate Revenue Bonds (Heldrich Center Hotel/ Conference Project), Series B, 6.25%, 1/01/37	560	317,313
Salem County, New Jersey, Improvement Authority Revenue Bonds (Finlaw State Office Building Project), 5.25%, 8/15/38 (b)	100	101,087
Vineland, New Jersey, Electric Utility, GO, Refunding, AMT (a): 5.30%, 5/15/29	1,000	896,980
5.375%, 5/15/32	1,500	1,310,355
		3,434,355
Education 15.6%		
New Jersey State Educational Facilities Authority Revenue Bonds:		
(Fairleigh Dickinson University), Series D, 6%, 7/01/25	1,000	880,440
(Georgian Court College Project), Series C, 6.50%, 7/01/13 (c)	630	752,604
(Montclair State University), Series J, 5.25%, 7/01/38	180	179,186
New Jersey State Educational Facilities Authority, Revenue Refunding Bonds:		
(College of New Jersey), Series D, 5%, 7/01/35 (b)	1,010	1,008,465
(Fairleigh Dickinson University), Series C, 6%, 7/01/20	1,000	933,600
(Fairleigh Dickinson University), Series C, 5.50%, 7/01/23	500	425,885
(Georgian Court University), Series D, 5%, 7/01/33	150	114,020
		4,294,200
Health 42.4%		
New Jersey EDA, First Mortgage Revenue Bonds (Lions Gate Project), Series A:		
5.75%, 1/01/25	150	103,392
5.875%, 1/01/37	265	164,446
New Jersey EDA, First Mortgage Revenue Refunding Bonds (The Winchester Gardens at Ward Homestead Project), Series A, 5.80%, 11/01/31	2,500	1,894,525

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New Jersey EDA, Retirement Community Revenue Refunding Bonds (Seabrook Village, Inc.), 5.25%, 11/15/26	470	323,811
New Jersey Health Care Facilities Financing Authority, Health System Revenue Bonds (Catholic Health East), Series A, 5.375%, 11/15/12 (c)	2,000	2,267,440
New Jersey Health Care Facilities Financing Authority Revenue Bonds:		
(Kennedy Health System), 5.625%, 7/01/31	2,000	1,790,720
(Meridian Health), Series I, 5%, 7/01/38 (d)	250	240,317
(South Jersey Hospital System), 6%, 7/01/12 (c)	2,500	2,840,125
New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds:		
(Atlantic City Medical Center), 5.75%, 7/01/25	1,110	1,096,025

Municipal Bonds	Par (000)	Value
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New Jersey (concluded)

Health (concluded)

(Saint Barnabas Health Care System), Series B, 5.902%, 7/01/30 (e)	\$ 500	\$ 66,345
(Saint Barnabas Health Care System), Series B, 5.697%, 7/01/36 (e)	3,600	257,652
(Saint Barnabas Health Care System), Series B, 5.763%, 7/01/37 (e)	3,600	233,352
(South Jersey Hospital System), 5%, 7/01/46	500	388,015
		11,666,165

Housing 6.3%

New Jersey State Housing and Mortgage Finance Agency Revenue Bonds, Series AA:		
6.375%, 10/01/28	1,000	1,059,520
6.50%, 10/01/38	450	469,201
New Jersey State Housing and Mortgage Finance Agency, S/F Housing Revenue Refunding Bonds, AMT, Series T, 4.70%, 10/01/37	250	204,932
		1,733,653

State 26.7%

Garden State Preservation Trust of New Jersey, Capital Appreciation Revenue Bonds, Series B, 5.238%, 11/01/27 (b)(e)	4,000	1,467,320
New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75%, 6/15/34 (f)	2,000	1,452,320
New Jersey EDA, EDR, Refunding (Kapkowski Road Landfill Reclamation Improvement District Project), 6.50%, 4/01/28	2,250	1,689,637
New Jersey EDA, Revenue Bonds (Newark Downtown District Management Corporation), 5.125%, 6/15/37	250	167,452
New Jersey EDA, School Facilities Construction Revenue Bonds:		
Series U, 5%, 9/01/37 (g)	500	484,495
Series Z, 6%, 12/15/34 (d)	1,000	1,071,120
New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Bonds:		
Series A, 5.625%, 12/15/28 (d)	200	208,630
Series A, 6%, 12/15/38	500	527,220
Series C, 4.836%, 12/15/32 (b)(e)	1,250	290,200
		7,358,394

Transportation 19.3%

Hudson County, New Jersey, Improvement Authority, Parking Revenue Bonds (Harrison Parking Facility Project), Series C, 5.375%, 1/01/44 (d)	800	805,352
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Port Authority of New York and New Jersey, Consolidated		
Revenue Bonds, AMT, 126th Series, 5.25%, 5/15/37 (a)(h)	2,250	1,939,928
Port Authority of New York and New Jersey, Consolidated		
Revenue Refunding Bonds:		
125th Series, 5%, 4/15/32 (b)	1,500	1,499,505
AMT, 152nd Series, 5.75%, 11/01/30	525	509,765
AMT, 152nd Series, 5.25%, 11/01/35	630	556,070
		5,310,620

Utilities 0.5%

Rahway Valley Sewerage Authority, New Jersey, Sewer Revenue Bonds, CABS, Series A, 4.384%, 9/01/33 (a)(e)	650	145,217
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Total Municipal Bonds in New Jersey		36,586,454
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Multi-State 7.8%

Housing 7.8%

Charter Mac Equity Issuer Trust, 7.20%, 10/31/52 (i)(j)	2,000	2,165,740
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See Notes to Financial Statements.

Schedule of Investments (concluded)

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

Municipal Bonds	Par (000)	Value
Puerto Rico 16.2%		
Housing 0.9%		
Puerto Rico Housing Financing Authority, Capital Funding Program, Subordinate Revenue Refunding Bonds, 5.125%, 12/01/27	\$ 265	\$ 261,677
State 4.4%		
Puerto Rico Commonwealth Infrastructure Financing Authority, Special Tax and Capital Appreciation Revenue Bonds, Series A (e)(g):		
4.353%, 7/01/37	1,750	196,000
4.523%, 7/01/43	1,000	70,950
Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds:		
Series D, 5.25%, 7/01/27	615	532,073
Series M-3, 6%, 7/01/27 (a)(k)	425	416,632
		1,215,655
Transportation 3.7%		
Puerto Rico Commonwealth Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series CC, 5.50%, 7/01/31 (d)	1,000	1,008,920
Utilities 7.2%		
Puerto Rico Electric Power Authority, Power Revenue Bonds, Series II, 5.25%, 7/01/12 (c)	1,750	1,978,060
Total Municipal Bonds in Puerto Rico		4,464,312
Total Long-Term Investments (Cost \$48,426,748) 156.9%		43,216,506

Short-Term Securities	Shares	
Money Market Funds 11.1%		
CMA New Jersey Municipal Money Fund, 0.55% (l)(m)	3,049,223	3,049,223
Total Short-Term Securities (Cost \$3,049,223) 11.1%		3,049,223
Total Investments (Cost \$51,475,971*) 168.0%		46,265,729
Other Assets Less Liabilities 1.7%		471,892
Preferred Shares, at Redemption Value (69.7%)		(19,202,885)
Net Assets Applicable to Common Shares 100.0%		\$ 27,534,736

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* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	51,363,148
Gross unrealized appreciation	\$	1,586,805
Gross unrealized depreciation		(6,684,224)
Net unrealized depreciation	\$	(5,097,419)

- (a) NPFGC Insured.
- (b) FSA Insured.
- (c) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) Assured Guaranty Insured.
- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (f) Radian Insured.
- (g) AMBAC Insured.
- (h) FGIC Insured.
- (i) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- (j) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (k) Commonwealth Guaranteed.
- (l) Represents the current yield as of report date.
- (m) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
CMA New Jersey Municipal Money Fund	2,221,016	\$ 37,573

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Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

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The following table summarizes the inputs used as of February 28, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1	\$ 3,049,223
Level 2	43,216,506
Level 3	
Total	\$ 46,265,729

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2009

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Schedule of Investments February 28, 2009 (Unaudited)

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

Municipal Bonds	Par (000)	Value
New York 125.4%		
County/City/Special District/School District 28.0%		
Erie County, New York, IDA, School Facility Revenue Bonds (City of Buffalo Project), Series A, 5.75%, 5/01/25 (a)	\$ 1,000	\$ 1,035,500
Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series A, 5%, 2/15/47 (b)	3,000	2,430,570
New York City, New York, City IDA, PILOT Revenue Bonds: (Queens Baseball Stadium Project), 6.375%, 1/01/39 (c)	150	158,692
(Queens Baseball Stadium Project), 5%, 1/01/46 (d)	3,225	2,525,272
(Yankee Stadium Project), 4.75%, 3/01/46 (e)	1,000	742,770
New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-2, 5%, 1/15/37 (a)(b)	850	825,069
New York City, New York, City Transitional Finance Authority, Future Tax Secured, Revenue Refunding Bonds, Series B, 5%, 5/01/30 (d)	3,265	3,214,458
New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds, Series A, 5%, 10/15/32 (d)	6,000	6,043,560
New York Convention Center Development Corporation, New York, Revenue Bonds (Hotel Unit Fee Secured), 5%, 11/15/44 (d)	6,175	5,642,036
		22,617,927
Education 32.0%		
Herkimer County, New York, IDA, Civic Facility Revenue Bonds (Herkimer College Foundation Inc.), 6.25%, 8/01/34	1,000	743,380
Madison County, New York, IDA, Civic Facility Revenue Bonds (Colgate University Project), Series A, 5%, 7/01/30 (d)	1,000	974,330
New York City, New York, IDA, Civic Facility Revenue Bonds (Lycee Francais de New York Project), Series A, 5.375%, 6/01/23 (f)	2,500	2,037,325
New York City, New York, Trust for Cultural Resources Revenue Refunding Bonds (American Museum of Natural History), Series A, 5%, 7/01/44 (e)	4,100	3,891,638
New York State Dormitory Authority, Non-State Supported Debt, Revenue Refunding Bonds (Mount Sinai School of Medicine of New York University), 5%, 7/01/35 (e)	2,500	2,360,125
New York State Dormitory Authority Revenue Bonds: (Brooklyn Law School), Series B, 5.125%, 7/01/30 (g)	4,000	3,599,280
(Fashion Institute of Technology Student Housing Corporation), 5.125%, 7/01/14 (b)(h)	2,500	2,887,200
(New York University), Series 2, 5%, 7/01/41 (d)	7,000	6,665,890
(SS Joachim and Anne Residence), 5.25%, 7/01/27	3,000	2,708,280
		25,867,448
Health 20.6%		
New York State Dormitory Authority, Hospital Revenue Bonds (Lutheran Medical Center), 5%, 8/01/31 (e)(i)	4,500	4,250,610
New York State Dormitory Authority, Hospital Revenue Refunding Bonds (New York and Presbyterian Hospital), 5%, 8/01/32 (d)(i)	4,000	3,758,240

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New York State Dormitory Authority, Mortgage Hospital Revenue Bonds (Saint Barnabas Hospital), Series A, 5%, 2/01/31 (d)(i)	5,000	4,726,150
New York State Dormitory Authority Revenue Bonds (Hudson Valley Hospital Center), 5%, 8/15/36 (a)(i)(j)	2,000	1,964,780
New York State Dormitory Authority, Revenue Refunding Bonds (Winthrop S. Nassau University), Series A, 5.25%, 7/01/31 (d)	2,000	1,962,460
		16,662,240

Municipal Bonds **Shares** **Value**

New York (concluded)

State 12.7%

New York State Dormitory Authority, Lease Revenue Bonds (State University Dormitory Facilities), 5%, 7/01/37 (d)	\$ 500	\$ 478,090
New York State Dormitory Authority, Non-State Supported Debt, Revenue Refunding Bonds, Series A (a): (NYS Association for Retarded Children, Inc.), 5%, 7/01/26	2,000	1,997,560
(School District Financing Program), 5%, 10/01/35	1,000	967,110
New York State Dormitory Authority Revenue Bonds (School Districts Financing Program), Series D, 5%, 10/01/30 (e)	3,500	3,348,380
New York State Dormitory Authority, Revenue Refunding Bonds (School District Financing Program), Series A, 5%, 4/01/31 (e)	2,000	1,904,820
New York State Dormitory Authority, State Personal Income Tax Revenue Bonds (Education), Series B, 5.75%, 3/15/36	600	642,534
New York State Dormitory Authority, State Supported Debt Revenue Bonds (Mental Health Services Facilities), Series A, 5%, 2/15/33 (a)	1,000	945,280
		10,283,774

Transportation 23.8%

Metropolitan Transportation Authority, New York, Revenue Bonds, Series C, 6.50%, 11/15/28	750	825,667
Metropolitan Transportation Authority, New York, Revenue Refunding Bonds (b)(e):		
Series A, 5.25%, 11/15/31	4,250	4,221,780
Series E, 5.25%, 11/15/31	2,660	2,628,479
Metropolitan Transportation Authority, New York, Service Contract Revenue Refunding Bonds, Series A, 5%, 7/01/30 (d)	8,000	7,764,480
New York State Thruway Authority, General Revenue Refunding Bonds, Series H, 5%, 1/01/37 (a)(b)	4,000	3,826,080
		19,266,486

Utilities 8.3%

Long Island Power Authority, New York, Electric System Revenue Bonds, Series C, 5.25%, 9/01/29 (k)	1,000	980,310
Long Island Power Authority, New York, Electric System Revenue Refunding Bonds:		
Series A, 6%, 5/01/33 (c)	2,000	2,110,480
Series A, 5.75%, 4/01/39 (c)	1,690	1,775,751
Series F, 4.25%, 5/01/33 (e)	1,415	1,158,673
New York City, New York, City Municipal Water Finance Authority, Second General Resolution, Water and Sewer System Revenue Bonds, Series FF-2, 5.50%, 6/15/40	400	413,148
New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Series A, 5.75%, 6/15/40	300	319,647

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		6,758,009
Total Municipal Bonds in New York		101,455,884
Puerto Rico 12.6%		
Education 4.1%		
Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (University Plaza Project), Series A, 5%, 7/01/33 (e)	1,000	805,330
Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities, Revenue Refunding Bonds (Polytechnic University), Series A, 5%, 8/01/32 (f)	4,000	2,491,160
		3,296,490

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

Municipal Bonds	Par (000)	Value
Puerto Rico (concluded)		
State 4.2%		
Puerto Rico Commonwealth, GO, Refunding, Sub-Series C-7, 6%, 7/01/27 (e)	\$ 1,000	\$ 980,310
Puerto Rico Commonwealth Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series CC 5.50%, 7/01/31 (a)	1,000	1,008,920
Puerto Rico Municipal Finance Agency, GO, Series A, 5%, 8/01/30 (a)	1,000	938,670
Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series M-3, 6%, 7/01/28 (e)(l)	500	486,030
		3,413,930
Transportation 1.2%		
Puerto Rico Commonwealth Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series CC 5.25%, 7/01/34 (a)	1,000	962,000
Utilities 3.1%		
Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 5.125%, 7/01/47 (c)	1,925	1,631,515
Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series SS, 5%, 7/01/25 (e)	1,000	901,500
		2,533,015
Total Municipal Bonds in Puerto Rico		10,205,435
Total Municipal Bonds 138.0%		111,661,319

**Municipal Bonds Transferred to
Tender Option Bond Trusts (m)**

New York 18.8%		
Transportation 18.8%		
Metropolitan Transportation Authority, New York, Revenue Refunding Bonds, Series A, 5%, 11/15/30 (a)	6,080	5,930,067
Triborough Bridge and Tunnel Authority, New York, Revenue Refunding Bonds, 5%, 11/15/32 (e)	9,404	9,236,331
Total Municipal Bonds Transferred to Tender Option Bond Trusts 18.8%		15,166,398
Total Long-Term Investments (Cost \$135,418,807) 156.8%		126,827,717

Short-Term Securities

New York 0.1%

New York City, New York, GO, Refunding, VRDN, Series H, Sub-Series H-3, 0.60%, 3/02/09 (a)(n)	50	50,000
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Shares

Money Market Funds 7.4%

CMA New York Municipal Money Fund, 0.29% (o)(p)	6,009,862	6,009,862
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Total Short-Term Securities (Cost \$6,059,862) 7.5%		6,059,862
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Total Investments (Cost \$141,428,669*) 164.3%		132,887,579
Liabilities in Excess of Other Assets (1.2)%		(952,923)
Liability for Trust Certificates, Including Interest Expense and Fees Payable (11.6)%		(9,366,554)
Preferred Shares, at Redemption Value (51.5)%		(41,678,083)
Net Assets Applicable to Common Shares 100.0%	\$	80,890,019

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	132,378,796
Gross unrealized appreciation	\$	754,569
Gross unrealized depreciation		(9,554,526)
Net unrealized depreciation	\$	(8,799,957)

- (a) FSA Insured.
- (b) FGIC Insured.
- (c) Assured Guaranty Insured.
- (d) AMBAC Insured.
- (e) MBIA Insured.
- (f) ACA Insured.
- (g) XL Capital Insured.
- (h) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (i) FHA Insured.
- (j) BHAC Insured.
- (k) CIFG Insured.
- (l) Commonwealth Guaranteed.
- (m) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as a collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (n) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. Rate shown is as of report date. This rate changes periodically based upon prevailing market rates.
- (o) Represents the current yield as of report date.
- (p) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

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Affiliate	Net Activity	Income
CMA New York Municipal Money Fund	6,009,562	\$ 10,895

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report which may combine industry sub-classifications for reporting ease.

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of February 28, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1	\$ 6,009,862
Level 2	126,877,717
Level 3	
Total	\$ 132,887,579

See Notes to Financial Statements.

Schedule of Investments February 28, 2009 (Unaudited)

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

Municipal Bonds	Par (000)	Value
New York 125.2%		
Corporate 11.1%		
Essex County, New York, IDA, Environmental Improvement Revenue Bonds (International Paper Company Project), AMT, Series A, 6.625%, 9/01/32	\$ 100	\$ 68,277
New York City, New York, City IDA, Special Facility Revenue Bonds, AMT: (American Airlines, Inc. - JFK International Airport), 7.625%, 8/01/25	750	563,978
(Continental Airlines Inc. Project), 7.75%, 8/01/31	1,000	737,620
Port Authority of New York and New Jersey, Special Obligation Revenue Bonds (Continental Airlines, Inc. - LaGuardia Project), AMT, 9.125%, 12/01/15	2,340	2,343,159
Suffolk County, New York, IDA, IDR (Keyspan-Port Jefferson), AMT, 5.25%, 6/01/27	500	405,660
		4,118,694
County/City/Special District/School District 20.5%		
Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series A: 4.50%, 2/15/47 (a)	1,000	738,570
5%, 2/15/47 (b)	500	405,095
New York City, New York, City Health and Hospital Corporation, Health System Revenue Bonds, Series A, 5.375%, 2/15/26	1,100	1,089,715
New York City, New York, City IDA, PILOT Revenue Bonds: (Queens Baseball Stadium Project), 5%, 1/01/39 (c)	250	200,838
(Queens Baseball Stadium Project), 6.375%, 1/01/39 (d)	100	105,795
(Queens Baseball Stadium Project), 5%, 1/01/46 (c)	150	117,454
(Yankee Stadium Project), 5%, 3/01/46 (b)	500	371,880
New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-3, 5.25%, 1/15/39	500	482,445
New York City, New York, City Transitional Finance Authority, Building Aid Revenue Refunding Bonds, Series S-1, 4.50%, 1/15/38	250	211,817
New York City, New York, GO: Series A-1, 4.75%, 8/15/25	1,000	943,000
Series D, 5.375%, 6/01/32	2,040	2,019,784
New York Convention Center Development Corporation, New York, Revenue Bonds (Hotel Unit Fee Secured), 5%, 11/15/44 (c)	1,000	913,690
		7,600,083
Education 21.9%		
Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School Project), Series A: 7%, 5/01/25	200	133,654
7%, 5/01/35	130	81,055
Dutchess County, New York, IDA, Civic Facility Revenue Bonds (Vassar College Project), 5.35%, 8/01/11 (e)	1,000	1,108,460
Dutchess County, New York, IDA, Civic Facility Revenue Refunding Bonds (Bard College), Series A-2, 4.50%, 8/01/36	500	375,835
	250	237,502

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New York City, New York, IDA, Civic Facility Revenue Bonds (Lycee Francais de New York Project), Series A, 5.50%, 6/01/15 (f)		
New York City, New York, City IDA, Civic Facility Revenue Refunding Bonds (Polytechnic University), 5.25%, 11/01/37 (f)	250	184,745
New York Liberty Development Corporation Revenue Bonds (National Sports Museum Project), Series A, 6.125%, 2/15/19 (g)	385	385
New York State Dormitory Authority, Consolidated Fourth General Resolution Revenue Bonds (City University System), Series A, 5.25%, 7/01/11 (e)	2,215	2,421,194

Municipal Bonds	Par (000)	Value
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New York (continued)

Education (concluded)

New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds:		
(Manhattan College), Series B, 5.30%, 7/01/37 (h)	\$ 200	\$ 157,706
(Rochester Institute of Technology), Series A, 6%, 7/01/33	325	339,134
New York State Dormitory Authority, Non-State Supported Debt, Revenue Refunding Bonds:		
(Mount Sinai School of Medicine of New York University), 5%, 7/01/35 (a)	150	141,608
(Teachers College), 5.50%, 3/01/39	350	352,272
New York State Dormitory Authority Revenue Bonds (Iona College), 5.125%, 7/01/32 (i)	2,500	2,201,300
Rensselaer County, New York, IDA, Civic Facility Revenue Bonds (Rensselaer Polytechnic Institute), 5%, 3/01/36	400	371,500
		8,106,350

Health 2.3%

Genesee County, New York, IDA, Civic Facility Revenue Refunding Bonds (United Memorial Medical Center Project), 5%, 12/01/27	150	89,326
New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds (New York University Hospitals Center), Series B, 5.625%, 7/01/37	260	170,508
New York State Dormitory Authority Revenue Bonds (Hudson Valley Hospital Center), 5%, 8/15/36 (j)(k)(l)	250	245,598
Saratoga County, New York, IDA, Civic Facility Revenue Bonds (The Saratoga Hospital Project), Series B, 5.25%, 12/01/32	200	153,482
Suffolk County, New York, IDA, Continuing Care and Retirement, Revenue Refunding Bonds (Jeffersons Ferry Project), 5%, 11/01/28	260	183,698
		842,612

Housing 7.2%

New York City, New York, City Housing Development Corporation, M/F Housing Revenue Bonds, AMT, Series A, 5.50%, 11/01/34	2,500	2,276,350
New York State, HFA, M/F Housing Revenue Bonds (Highland Avenue Senior Apartments), AMT, Series A, 5%, 2/15/39	500	408,305
		2,684,655

State 22.3%

New York State Dormitory Authority, Non-State Supported Debt, Lease Revenue Bonds (Municipal Health Facilities Improvement Program), Sub-Series 2-4, 4.75%, 1/15/30	500	463,110
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New York State Dormitory Authority, Non-State Supported Debt, Revenue Refunding Bonds (School District Financing Program), Series B, 5%, 4/01/36 (j)	500	482,715
New York State Dormitory Authority, State Personal Income Tax Revenue Bonds (Education):		
Series A, 5%, 3/15/38	125	121,271
Series B, 5.75%, 3/15/36	300	321,267
New York State Dormitory Authority, State Supported Debt Revenue Bonds (Mental Health Services Facilities), Series B, 5%, 2/15/33 (j)	350	330,848
New York State Urban Development Corporation, Personal Income Tax Revenue Bonds:		
Series A, 5.25%, 3/15/12 (e)	5,000	5,547,750
Series B, 5%, 3/15/37	1,000	973,500
		8,240,461

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
New York (concluded)		
Tobacco 9.0%		
New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, 6%, 6/01/43	\$ 1,445	\$ 1,051,006
TSASC, Inc., New York, TFABS, Series 1, 5.75%, 7/15/12 (e)	2,000	2,272,960
		3,323,966
Transportation 15.8%		
Metropolitan Transportation Authority, New York, Revenue Bonds, Series C, 6.50%, 11/15/28	500	550,445
Metropolitan Transportation Authority, New York, Revenue Refunding Bonds, Series A, 5.125%, 11/15/31	3,000	2,930,880
Port Authority of New York and New Jersey, Consolidated Revenue Bonds, AMT, 126th Series, 5.25%, 5/15/37 (a)(b)	2,750	2,371,023
		5,852,348
Utilities 15.1%		
Long Island Power Authority, New York, Electric System Revenue Bonds, Series C, 5.25%, 9/01/29 (m)	500	490,155
Long Island Power Authority, New York, Electric System Revenue Refunding Bonds, Series A, 6.25%, 4/01/33	100	106,863
New York City, New York, City Municipal Water Finance Authority, Second General Resolution, Water and Sewer System Revenue Bonds, Series AA, 4.50%, 6/15/37 (a)	250	216,695
New York City, New York, City Municipal Water Finance Authority, Second General Resolution, Water and Sewer System, Revenue Refunding Bonds, Series DD, 4.75%, 6/15/35	1,000	925,040
New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Series A: 5.25%, 6/15/11 (b)(e)	2,500	2,725,925
5.75%, 6/15/40	100	106,549
New York State Environmental Facilities Corporation, State Clean Water and Drinking Revenue Refunding Bonds (New York City Water Project), Series D, 5.125%, 6/15/31	1,000	1,004,590
		5,575,817
Total Municipal Bonds in New York		46,344,986
Multi-State 7.3%		
Housing 7.3%		
Charter Mac Equity Issuer Trust, 7.20%, 10/31/52 (n)(o)	2,500	2,707,175
Guam 0.4%		
Tobacco 0.4%		
Guam Economic Development and Commerce Authority, Tobacco Settlement Asset-Backed Revenue Refunding Bonds, 5.625%, 6/01/47	200	133,544

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Municipal Bonds	Par (000)	Value
Puerto Rico 15.7%		
State 12.6%		
Puerto Rico Commonwealth Infrastructure Financing Authority, Special Tax and Capital Appreciation Revenue Bonds, Series A (c)(p):		
4.353%, 7/01/37	\$ 2,000	\$ 224,000
4.998%, 7/01/44	2,000	131,380
Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.125%, 7/01/31	1,825	1,507,030
Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series D:		
5.25%, 7/01/12 (e)	1,980	2,167,605
5.25%, 7/01/27	720	622,915
		4,652,930
Tobacco 0.9%		
Children s Trust Fund Project of Puerto Rico, Tobacco Settlement Revenue Refunding Bonds, 5.625%, 5/15/43	500	334,715
Transportation 2.2%		
Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series D, 5.25%, 7/01/12 (e)	750	830,505
Total Municipal Bonds in Puerto Rico		5,818,150
Total Municipal Bonds 148.6%		55,003,855
<hr/>		
Municipal Bonds Transferred to Tender Option Bond Trusts (q)		
New York 6.6%		
Housing 6.6%		
New York State Mortgage Agency Revenue Bonds, AMT, Series 101, 5.40%, 4/01/32	2,641	2,435,231
Total Municipal Bonds Transferred to Tender Option Bond Trusts 6.6%		2,435,231
Total Long-Term Investments (Cost \$59,945,589) 155.2%		57,439,086

Short-Term Securities	Shares	
Money Market Funds 7.4%		
CMA New York Municipal Money Fund, 0.29% (r)(s)	2,736,776	2,736,776

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Total Short-Term Securities (Cost \$2,736,776) 7.4%	2,736,776
Total Investments (Cost \$62,682,365*) 162.6%	60,175,862
Other Assets Less Liabilities 1.5%	573,127
Liability for Trust Certificates, Including Interest	
Expense and Fees Payable (3.6%)	(1,329,607)
Preferred Shares, at Redemption Value (60.5%)	(22,402,946)
Net Assets Applicable to Common Shares 100.0%	\$ 37,016,436

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2009

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Schedule of Investments (concluded)

BlackRock New York Municipal Bond Trust (BQH)

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 61,231,225
Gross unrealized appreciation	\$ 2,318,398
Gross unrealized depreciation	(4,695,018)
Net unrealized depreciation	\$ (2,376,620)

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

Affiliate	Net Activity	Income
CMA New York Municipal Money Fund	1,608,182	\$ 1,784

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report which may combine industry sub-classifications for reporting ease.

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of

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investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of February 28, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1	\$ 2,736,776
Level 2	57,439,086
Level 3	
Total	\$ 60,175,862

See Notes to Financial Statements.

Schedule of Investments February 28, 2009

(Unaudited)

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

Municipal Bonds	Par (000)	Value
New York 151.3%		
Corporate 24.3%		
Essex County, New York, IDA, Environmental Improvement Revenue Bonds (International Paper Company Project), AMT, Series A, 6.625%, 9/01/32	\$ 200	\$ 136,554
Essex County, New York, IDA, Solid Waste Disposal, Revenue Refunding Bonds (International Paper Company), AMT, Series A, 5.50%, 10/01/26	625	390,200
New York City, New York, City IDA, Revenue Bonds (IAC/InterActiveCorp Project), 5%, 9/01/35	1,000	603,990
New York City, New York, City IDA, Special Facility Revenue Bonds, AMT: (American Airlines, Inc. - JFK International Airport), 7.625%, 8/01/25	1,600	1,203,152
(Continental Airlines Inc. Project), AMT, 7.75%, 8/01/31	1,500	1,106,430
New York State Energy Research and Development Authority, Facilities Revenue Bonds (Consolidated Edison Company of New York, Inc. Project), VRDN, AMT, 4.70%, 6/01/36	5,500	5,501,210
New York State Energy Research and Development Authority, Gas Facilities Revenue Refunding Bonds (Brooklyn Union Gas Company/Keyspan), AMT, Series A, 4.70%, 2/01/24 (a)	1,500	1,300,845
Port Authority of New York and New Jersey, Special Obligation Revenue Bonds (Continental Airlines, Inc. - LaGuardia Project), AMT, 9.125%, 12/01/15	3,310	3,314,469
Suffolk County, New York, IDA, IDR (Keyspan-Port Jefferson), AMT, 5.25%, 6/01/27	2,500	2,028,300
		15,585,150
County/City/Special District/School District 36.6%		
New York City, New York, City IDA, PILOT Revenue Bonds (Queens Baseball Stadium Project):		
5%, 1/01/39 (b)	500	401,675
6.375%, 1/01/39 (c)	100	105,795
5%, 1/01/46 (b)	2,050	1,605,211
New York City, New York, City Transit Authority, Metropolitan Transportation Authority, Triborough COP, Series A, 5.25%, 1/01/10 (b)(d)	5,000	5,244,350
New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds:		
Series S-2, 4.50%, 1/15/31 (a)(e)	2,500	2,178,225
Series S-2, 4.25%, 1/15/34 (a)(e)	250	203,697
Series S-3, 5.25%, 1/15/39	1,300	1,254,357
New York City, New York, City Transitional Finance Authority, Building Aid Revenue Refunding Bonds, Series S-1, 4.50%, 1/15/38	500	423,635
New York City, New York, City Transitional Finance Authority, Future Tax Secured, Revenue Refunding Bonds, Series B, 5%, 11/01/27	5,000	5,024,650
New York City, New York, GO:		
Series A-1, 4.75%, 8/15/25	1,000	943,000
Series B, 5.75%, 12/01/11 (d)	3,000	3,356,160
	3,000	2,802,960

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New York Convention Center Development Corporation, New York, Revenue Bonds (Hotel Unit Fee Secured), 5%, 11/15/35 (b)	23,543,715
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Education 25.4%

Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School Project), Series A:		
7%, 5/01/25	345	230,553
7%, 5/01/35	220	137,170

Municipal Bonds	Par (000)	Value
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New York (continued)

Education (concluded)

Dutchess County, New York, IDA, Civic Facility Revenue Bonds (Vassar College Project), 5.35%, 8/01/11 (d)	\$ 4,000	\$ 4,433,840
Dutchess County, New York, IDA, Civic Facility Revenue Refunding Bonds (Bard College), Series A-2, 4.50%, 8/01/36	755	567,511
Geneva, New York, IDA, Civic Facility Revenue Refunding Bonds (Hobart and William Smith Project), Series A, 5.375%, 2/01/33	3,250	3,056,333
Herkimer County, New York, IDA, Civic Facility Revenue Bonds (Herkimer College Foundation Inc.), 6.25%, 8/01/34	385	286,201
New York City, New York, City IDA, Civic Facility Revenue Refunding Bonds (Polytechnic University), 5.25%, 11/01/37 (f)	460	339,931
New York City, New York, IDA, Civic Facility Revenue Bonds (Lycee Francais de New York Project), Series A, 5.375%, 6/01/23 (f)	1,500	1,222,395
New York Liberty Development Corporation Revenue Bonds (National Sports Museum Project), Series A, 6.125%, 2/15/19	675	675
New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds: (Manhattan College), Series B, 5.30%, 7/01/37 (g)	250	197,133
(Rochester Institute of Technology), Series A, 6%, 7/01/33	625	652,181
New York State Dormitory Authority, Non-State Supported Debt, Revenue Refunding Bonds: (Mount Sinai School of Medicine of New York University), 5%, 7/01/35 (e)	500	472,025
(Teachers College), 5.50%, 3/01/39	650	654,219
New York State Dormitory Authority Revenue Bonds: (Brooklyn Law School), Series B, 5.125%, 7/01/30 (h)	2,000	1,799,640
(New School University), 5%, 7/01/31 (e)	1,425	1,356,757
Rensselaer County, New York, IDA, Civic Facility Revenue Bonds (Rensselaer Polytechnic Institute), 5%, 3/01/36	950	882,313
		16,288,877

Health 13.7%

Clarence, New York, IDA, Civic Facility Revenue Bonds (Bristol Village Project), 6%, 1/20/44 (i)	1,695	1,718,696
Genesee County, New York, IDA, Civic Facility Revenue Refunding Bonds (United Memorial Medical Center Project), 5%, 12/01/27	250	148,877
New York City, New York, City IDA, Mortgage Revenue Bonds (Eger Harbor House Inc. Project), Series A (i): 4.95%, 11/20/32	980	882,823
5.875%, 5/20/44	975	981,776
New York State Dormitory Authority, Mortgage Hospital Revenue Bonds (Saint Barnabas Hospital), Series A, 5%, 2/01/31 (b)(i)	1,500	1,417,845

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New York State Dormitory Authority, Non-State Supported

Debt Revenue Bonds:

(New York Hospital Medical Center of Queens), 4.75%, 2/15/37 (j)	315	271,826
(New York University Hospitals Center), Series B, 5.625%, 7/01/37	530	347,574
New York State Dormitory Authority Revenue Bonds (Hudson Valley Hospital Center), 5%, 8/15/36 (j)(k)(l)	500	491,195
New York State Dormitory Authority, Revenue Refunding Bonds (Kateri Residence), 5%, 7/01/22	2,000	1,959,840
Saratoga County, New York, IDA, Civic Facility Revenue Bonds (The Saratoga Hospital Project), Series B, 5.25%, 12/01/32	350	268,594

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
New York (continued)		
Health (concluded)		
Suffolk County, New York, IDA, Continuing Care and Retirement, Revenue Refunding Bonds (Jeffersons Ferry Project), 5%, 11/01/28	\$ 450	\$ 317,939
		8,806,985
Housing 3.2%		
New York City, New York, City Housing Development Corporation, M/F Housing Revenue Bonds, AMT, Series J-2, 4.75%, 11/01/27	1,420	1,248,677
New York State, HFA, M/F Housing Revenue Bonds (Highland Avenue Senior Apartments), AMT, Series A, 5%, 2/15/39	1,000	816,610
		2,065,287
State 7.0%		
New York State Dormitory Authority, Non-State Supported Debt, Lease Revenue Bonds (Municipal Health Facilities Improvement Program), Sub-Series 2-4, 4.75%, 1/15/30	1,000	926,220
New York State Dormitory Authority, Non-State Supported Debt, Revenue Refunding Bonds (School District Financing Program), Series B, 5%, 4/01/36 (l)	750	724,073
New York State Dormitory Authority, State Personal Income Tax Revenue Bonds (Education), Series B, 5.75%, 3/15/36	300	321,267
New York State Dormitory Authority, State Supported Debt Revenue Bonds (Mental Health Services Facilities), Series A, 5%, 2/15/33 (l)	600	567,168
New York State Urban Development Corporation, Personal Income Tax Revenue Bonds, Series B, 5%, 3/15/35	2,000	1,962,800
		4,501,528
Tobacco 11.7%		
New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, 6%, 6/01/43	2,535	1,843,807
TSASC, Inc., New York, TFABS, Series 1, 5.75%, 7/15/12 (d)	5,000	5,682,400
		7,526,207
Transportation 15.6%		
Metropolitan Transportation Authority, New York, Dedicated Tax Fund Revenue Refunding Bonds, Series A, 5%, 11/15/30	5,000	4,857,700
Metropolitan Transportation Authority, New York, Revenue Bonds, Series C, 6.50%, 11/15/28	750	825,667
Metropolitan Transportation Authority, New York, Revenue Refunding Bonds, Series A, 5.25%, 11/15/31 (a)(e)	1,250	1,241,700
Metropolitan Transportation Authority, New York, Service Contract Revenue Refunding Bonds, Series A, 5.125%, 1/01/29	3,000	2,975,820

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Triborough Bridge and Tunnel Authority, New York, Revenue Refunding Bonds, Series A, 5%, 1/01/32	150	147,384
		10,048,271

Utilities 13.8%

Long Island Power Authority, New York, Electric System Revenue Bonds:		
5.189%, 6/01/28 (l)(m)	3,515	1,226,911
Series C, 5.25%, 9/01/29 (n)	1,000	980,310
Long Island Power Authority, New York, Electric System Revenue Refunding Bonds, Series A, 6.25%, 4/01/33	150	160,294
New York City, New York, City Municipal Water Finance Authority, Second General Resolution, Water and Sewer System Revenue Bonds, Series AA, 4.50%, 6/15/37 (e)	850	736,763
New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Series A, 5.75%, 6/15/40	250	266,372

Municipal Bonds	Par (000)	Value
New York (concluded)		
Utilities (concluded)		
New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Revenue Refunding Bonds, Series A, 5.125%, 6/15/34	\$ 4,000	\$ 3,974,440
New York State Environmental Facilities Corporation, State Clean Water and Drinking Water, Revenue Refunding Bonds (New York City Municipal Water Finance Authority), Series A, 5%, 6/15/37	1,500	1,497,630
		8,842,720
Total Municipal Bonds in New York		97,208,740

Multi-State 6.4%

Housing 6.4%

Charter Mac Equity Issuer Trust (o)(p):		
5.75%, 4/30/15	500	507,075
6%, 4/30/15	1,500	1,538,775
6%, 4/30/19	1,000	1,012,490
6.30%, 4/30/19	1,000	1,017,640

Total Municipal Bonds in Multi-State		4,075,980
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Guam 0.4%

Tobacco 0.4%

Guam Economic Development and Commerce Authority, Tobacco Settlement Asset-Backed Revenue Refunding Bonds, 5.625%, 6/01/47	375	250,395
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Puerto Rico 6.5%

Housing 1.5%

Puerto Rico Housing Financing Authority, Capital Funding Program, Subordinate Revenue Refunding Bonds, 5.125%, 12/01/27	1,000	987,460
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State 0.3%

	5,000	195,050
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Puerto Rico Sales Tax Financing Corporation, Sales Tax
Revenue Refunding Bonds, Series A, 5.139%,
8/01/54 (b)(m)

Tobacco 0.5%

Children s Trust Fund Project of Puerto Rico, Tobacco Settlement Revenue Refunding Bonds, 5.625%, 5/15/43	500	334,715
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Transportation 3.5%

Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series D, 5.375%, 7/01/12 (d)	2,000	2,222,740
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Utilities 0.7%

Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series VV, 5.25%, 7/01/29 (e)	500	454,050
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Total Municipal Bonds in Puerto Rico		4,194,015
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