

BLACKROCK INSURED MUNICIPAL INCOME TRUST  
Form N-CSRS  
May 05, 2005

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

**FORM N-CSR**

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

Investment Company Act file number: 811-21178

BlackRock Insured Municipal Income Trust  
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

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(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President

BlackRock Insured Municipal Income Trust  
40 East 52nd Street, New York, NY 10022

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(Name and address of agent for service)

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

Date of fiscal year end: August 31, 2005

Date of reporting period: February 28, 2005

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**Item 1. Reports to Shareholders.**

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

FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

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# BlackRock Closed-End Funds Semi-Annual Report

February 28, 2005 (UNAUDITED)

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BlackRock Insured Municipal Income Trust (BYM)

BlackRock Municipal Bond Trust (BBK)

BlackRock Municipal Income Trust II (BLE)

BlackRock California Insured Municipal Income Trust (BCK)

BlackRock California Municipal Bond Trust (BZA)

BlackRock California Municipal Income Trust II (BCL)

BlackRock Florida Insured Municipal Income Trust (BAF)

BlackRock Florida Municipal Bond Trust (BIE)

BlackRock Maryland Municipal Bond Trust (BZM)

BlackRock New Jersey Municipal Bond Trust (BLJ)

BlackRock New York Insured Municipal Income Trust (BSE)

BlackRock New York Municipal Bond Trust (BQH)

BlackRock New York Municipal Income Trust II (BFY)

BlackRock Virginia Municipal Bond Trust (BHV)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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### Privacy Principles of the Trusts

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

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

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

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**LETTER TO SHAREHOLDERS**

February 28, 2005

Dear Shareholder:

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

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

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of February 28, 2005.

<b>Trust (Ticker)</b>	<b>Current Yield<sup>1</sup></b>	<b>Tax-Equivalent Yield<sup>1</sup></b>	<b>Closing Market Price</b>	<b>NAV</b>
BlackRock Insured Municipal Income Trust (BYM)	6.42%	9.88%	\$14.60	\$15.24
BlackRock Municipal Bond Trust (BBK)	6.92	10.65	14.98	15.82
BlackRock Municipal Income Trust II (BLE)	6.91	10.63	14.54	15.20
BlackRock California Insured Municipal Income Trust (BCK)	6.37	9.80	14.13	14.88
BlackRock California Municipal Bond Trust (BZA)	6.57	10.11	14.55	15.69
BlackRock California Municipal Income Trust II (BCL)	6.78	10.43	14.38	14.79
BlackRock Florida Insured Municipal Income Trust (BAF)	6.02	9.26	14.96	14.96
BlackRock Florida Municipal Bond Trust (BIE)	6.25	9.62	14.94	16.06
BlackRock Maryland Municipal Bond Trust (BZM)	5.59	8.60	15.31	15.85
BlackRock New Jersey Municipal Bond Trust (BLJ)	6.17	9.49	15.28	15.78
BlackRock New York Insured Municipal Income Trust (BSE)	6.28	9.66	14.32	14.96
BlackRock New York Municipal Bond Trust (BQH)	6.38	9.82	14.50	15.80
BlackRock New York Municipal Income Trust II (BFY)	6.47	9.95	14.60	14.91
BlackRock Virginia Municipal Bond Trust (BHV)	5.26	8.09	16.51	16.08

<sup>1</sup> Yields are based on closing market price. Tax-equivalent yield assumes the maximum Federal tax rate of 35%.

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BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to the municipal bond market. As of February 28, 2005, BlackRock and its affiliates managed over \$22 billion in municipal bonds, including seven open-end and 37 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

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

Sincerely,

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

Ralph L. Schlosstein  
President  
BlackRock Advisors, Inc.

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 2005**

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

**Trust Information**

Symbol on New York Stock Exchange:	BYM
Initial Offering Date:	October 31, 2002
Closing Market Price as of 2/28/05:	\$14.60
Net Asset Value as of 2/28/05:	\$15.24
Yield on Closing Market Price as of 2/28/05 (\$14.60): <sup>1</sup>	6.42%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.078125
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.937500
Leverage as of 2/28/05: <sup>3</sup>	36%

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

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

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

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

	<b>2/28/05</b>	<b>8/31/04</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.60	\$13.97	4.51%	\$14.90	\$13.25
NAV	\$15.24	\$14.62	4.24%	\$15.55	\$14.60

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

**Sector Breakdown**

<b>Sector</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
Water & Sewer	35%	32%
Transportation	25	23
Education	7	7



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City, County & State	6	5
Lease Revenue	5	5
Tobacco	5	10
Power	5	5
Hospitals	4	5
Resource Recovery	3	□
Industrial & Pollution Control	3	3
Tax Revenue	2	5

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
AAA/Aaa	87%	82%
A	4	4
BBB/Baa	9	14

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

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 2005**

**BlackRock Municipal Bond Trust (BBK)**

**Trust Information**

Symbol on New York Stock Exchange:	BBK
Initial Offering Date:	April 30, 2002
Closing Market Price as of 2/28/05:	\$14.98
Net Asset Value as of 2/28/05:	\$15.82
Yield on Closing Market Price as of 2/28/05 (\$14.98): <sup>1</sup>	6.92%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.086375
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 1.036500
Leverage as of 2/28/05: <sup>3</sup>	36%

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

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

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

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

	<b>2/28/05</b>	<b>8/31/04</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.98	\$14.61	2.53%	\$15.35	\$14.11
NAV	\$15.82	\$15.00	5.47%	\$16.05	\$14.97

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

**Sector Breakdown**

<b>Sector</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
Hospitals	21%	20%
Housing	15	9
Industrial & Pollution Control	15	13

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City, County & State	14	17
Water & Sewer	8	5
Transportation	7	9
Tax Revenue	7	6
Lease Revenue	6	6
Power	3	3
Tobacco	2	5
Education	2	2
Other	□	5

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
AAA/Aaa	34%	29%
A	22	28
BBB/Baa	28	30
BB/Ba	4	1
B	5	4
Not Rated <sup>5</sup>	7	8

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

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

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 2005**

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

**Trust Information**

Symbol on American Stock Exchange:	BLE
Initial Offering Date:	July 30, 2002
Closing Market Price as of 2/28/05:	\$14.54
Net Asset Value as of 2/28/05:	\$15.20
Yield on Closing Market Price as of 2/28/05 (\$14.54): <sup>1</sup>	6.91%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.08375
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 1.00500
Leverage as of 2/28/05: <sup>3</sup>	37%

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

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

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

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

	<b>2/28/05</b>	<b>8/31/04</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.54	\$13.92	4.45%	\$14.93	\$13.75
NAV	\$15.20	\$14.34	6.00%	\$15.45	\$14.31

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

**Sector Breakdown**

<b>Sector</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
Hospitals	23%	23%
City, County & State	17	20

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Industrial & Pollution Control	16	18
Housing	9	8
Transportation	9	8
Tax Revenue	7	4
Water & Sewer	7	5
Lease Revenue	6	6
Tobacco	4	5
Power	2	2
Education	□	1

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
AAA/Aaa	25%	23%
AA/Aa	7	7
A	19	20
BBB/Baa	26	29
BB/Ba	3	1
B	4	2
CCC/Caa	2	4
Not Rated <sup>5</sup>	14	14

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2005 and August 31, 2004, the market value of these securities was \$13,721,257 representing 2.6% and \$13,739,067 representing 2.7%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 2005**

**BlackRock California Insured Municipal Income Trust (BCK)**

**Trust Information**

Symbol on the New York Stock Exchange:	BCK
Initial Offering Date:	October 31, 2002
Closing Market Price as of 2/28/05:	\$14.13
Net Asset Value as of 2/28/05:	\$14.88
Yield on Closing Market Price as of 2/28/05 (\$14.13): <sup>1</sup>	6.37%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.075
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.900
Leverage as of 2/28/05: <sup>3</sup>	37%

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

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

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

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

	<b>2/28/05</b>	<b>8/31/04</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.13	\$14.00	0.93%	\$14.55	\$13.41
NAV	\$14.88	\$14.01	6.21%	\$15.24	\$13.98

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

**Sector Breakdown**

<b>Sector</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
Water & Sewer	31%	30%
Education	25	23
City, County & State	16	11

Tobacco	□	11
Power	11	10
Lease Revenue	10	9
Transportation	5	4
Housing	2	2
Tax Revenue	□	□

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
AAA/Aaa	91%	81%
A	9	8
BBB/Baa	□	11

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

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 2005**

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

**Trust Information**

Symbol on New York Stock Exchange:	BZA
Initial Offering Date:	April 30, 2002
Closing Market Price as of 2/28/05:	\$14.55
Net Asset Value as of 2/28/05:	\$15.69
Yield on Closing Market Price as of 2/28/05 (\$14.55): <sup>1</sup>	6.57%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.079656
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.955872
Leverage as of 2/28/05: <sup>3</sup>	36%

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

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

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

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

	<b>2/28/05</b>	<b>8/31/04</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.55	\$13.90	4.68%	\$14.95	\$13.75
NAV	\$15.69	\$14.67	6.95%	\$15.91	\$14.65

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

**Sector Breakdown**

<b>Sector</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
Education	26%	24%
Hospitals	20	18
Housing	16	13



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City, County & State	13	12
Transportation	8	5
Lease Revenue	7	7
Tobacco	4	11
Water & Sewer	4	3
Industrial & Pollution Control	2	2
Other	□	5

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
AAA/Aaa	30%	22%
AA/Aa	5	4
A	33	31
BBB/Baa	21	26
B	2	1
CCC/Caa	□	1
Not Rated <sup>5</sup>	9	15

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2005 and August 31, 2004, the market value of these securities was \$4,398,246 representing 5.9% and \$8,834,282 representing 11.6%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 2005**

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

**Trust Information**

Symbol on American Stock Exchange:	BCL
Initial Offering Date:	July 30, 2002
Closing Market Price as of 2/28/05:	\$14.38
Net Asset Value as of 2/28/05:	\$14.79
Yield on Closing Market Price as of 2/28/05 (\$14.38): <sup>1</sup>	6.78%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.08125
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.97500
Leverage as of 2/28/05: <sup>3</sup>	38%

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

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

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

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

	<b>2/28/05</b>	<b>8/31/04</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.38	\$13.71	4.89%	\$14.84	\$13.52
NAV	\$14.79	\$13.77	7.41%	\$15.07	\$13.77

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

**Sector Breakdown**

<b>Sector</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
City, County & State	25%	25%
Hospitals	12	13

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Transportation	12	10
Education	11	11
Lease Revenue	11	10
Housing	10	10
Tobacco	9	11
Power	5	5
Water & Sewer	4	4
Industrial & Pollution Control	1	1

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
AAA/Aaa	36%	33%
AA/Aa	5	5
A	24	25
BBB/Baa	14	15
B	1	□
CCC/Caa	□	1
Not Rated <sup>5</sup>	20	21

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2005 and August 31, 2004, the market value of these securities was \$4,231,394 representing 2.3% and \$4,211,315 representing 2.4%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 2005**

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

**Trust Information**

Symbol on New York Stock Exchange:	BAF
Initial Offering Date:	October 31, 2002
Closing Market Price as of 2/28/05:	\$14.96
Net Asset Value as of 2/28/05:	\$146.9
Yield on Closing Market Price as of 2/28/05 (\$14.96): <sup>1</sup>	6.02%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.075
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.900
Leverage as of 2/28/05: <sup>3</sup>	37%

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

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

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

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

	<b>2/28/05</b>	<b>8/31/04</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.96	\$14.14	5.80%	\$15.40	\$13.91
NAV	\$14.96	\$14.34	4.32%	\$15.25	\$14.32

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

**Sector Breakdown**

<b>Sector</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
Tax Revenue	22%	22%
City, County & State	21	21
Education	16	16

Power	12	12
Transportation	9	9
Water & Sewer	7	8
Hospitals	7	7
Tobacco	5	4
Housing	1	1

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
AAA/Aaa	83%	82%
AA/Aa	3	3
A	4	5
BBB/Baa	5	5
Not Rated <sup>5</sup>	5	5

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2005 and August 31, 2004, the market value of these securities was \$5,202,950 representing 2.6% and \$9,959,662 representing 5.0%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 2005**

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

**Trust Information**

Symbol on New York Stock Exchange:	BIE
Initial Offering Date:	April 30, 2002
Closing Market Price as of 2/28/05:	\$14.94
Net Asset Value as of 2/28/05:	\$16.06
Yield on Closing Market Price as of 2/28/05 (\$14.94): <sup>1</sup>	6.25%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.077808
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.933696
Leverage as of 2/28/05: <sup>3</sup>	36%

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

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

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

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

	<b>2/28/05</b>	<b>8/31/04</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.94	\$14.17	5.43%	\$15.65	\$14.08
NAV	\$16.06	\$15.53	3.54%	\$16.32	\$15.48

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

**Sector Breakdown**

<b>Sector</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
Hospitals	26%	27%
Tax Revenue	17	16

City, County & State	12	15
Education	7	7
Water & Sewer	7	7
Housing	7	3
Industrial & Pollution Control	6	2
Power	6	10
Lease Revenue	5	5
Transportation	3	4
Other	4	4

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
AAA/Aaa	38%	38%
AA/Aa	17	17
A	23	23
BBB/Baa	8	8
BB/Ba	2	2
Not Rated <sup>5</sup>	12	12

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2005, the market value of these securities was \$1,916,845 representing 2.4% of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 2005**

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

**Trust Information**

Symbol on American Stock Exchange:	BZM
Initial Offering Date:	April 30, 2002
Closing Market Price as of 2/28/05:	\$15.31
Net Asset Value as of 2/28/05:	\$15.85
Yield on Closing Market Price as of 2/28/05 (\$15.31): <sup>1</sup>	5.59%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.07135
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.85620
Leverage as of 2/28/05: <sup>3</sup>	36%

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

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

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

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

	<b>2/28/05</b>	<b>8/31/04</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$15.31	\$14.99	2.13%	\$16.75	\$14.27
NAV	\$15.85	\$15.24	4.00%	\$16.10	\$15.22

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

**Sector Breakdown**

<b>Sector</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
Education	20%	20%
City, County & State	18	17
Hospitals	17	17



Water & Sewer	12	12
Transportation	9	10
Housing	8	3
Lease Revenue	7	8
Power	5	4
Tobacco	4	4
Other	□	5

#### Credit Breakdown<sup>4</sup>

Credit Rating	February 28, 2005	August 31, 2004
AAA/Aaa	34%	35%
AA/Aa	8	8
A	36	37
BBB/Baa	16	16
Not Rated <sup>5</sup>	6	4

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2005 and August 31, 2004, the market value of these securities was \$1,045,170 representing 2.1% and \$1,044,840 representing 2.2%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 2005**

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

**Trust Information**

Symbol on American Stock Exchange:	BLJ
Initial Offering Date:	April 30, 2002
Closing Market Price as of 2/28/05:	\$15.28
Net Asset Value as of 2/28/05:	\$15.78
Yield on Closing Market Price as of 2/28/05 (\$15.28): <sup>1</sup>	6.17%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.078582
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.942984
Leverage as of 2/28/05: <sup>3</sup>	36%

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

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

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

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

	<b>2/28/05</b>	<b>8/31/04</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$15.28	\$13.91	9.85%	\$16.14	\$13.80
NAV	\$15.78	\$14.71	7.27%	\$16.00	\$14.70

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

**Sector Breakdown**

<b>Sector</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
Hospitals	28%	29%
Tobacco	13	11

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Transportation	11	15
City, County & State	10	10
Education	9	8
Housing	8	5
Tax Revenue	6	2
Industrial & Pollution Control	6	6
Lease Revenue	5	5
Power	4	5
Other	□	4

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
AAA/Aaa	25%	25%
A	24	29
BBB/Baa	47	43
B	4	3

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

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 2005**

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

**Trust Information**

Symbol on New York Stock Exchange:	BSE
Initial Offering Date:	October 31, 2002
Closing Market Price as of 2/28/05:	\$14.32
Net Asset Value as of 2/28/05:	\$14.96
Yield on Closing Market Price as of 2/28/05 (\$14.32): <sup>1</sup>	6.28%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.075
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.900
Leverage as of 2/28/05: <sup>3</sup>	37%

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

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

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

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

	<b>2/28/05</b>	<b>8/31/04</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.32	\$14.08	1.70%	\$15.03	\$13.47
NAV	\$14.96	\$14.18	5.50%	\$15.17	\$14.17

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

**Sector Breakdown**

<b>Sector</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
Education	33%	33%

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Transportation	29	33
Hospitals	14	14
Tax Revenue	12	9
Tobacco	11	10
Housing	1	1

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
AAA/Aaa	83%	82%
AA/Aa	□	2
A	5	5
BBB/Baa	12	11

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

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 2005**

**BlackRock New York Municipal Bond Trust (BQH)**

**Trust Information**

Symbol on New York Stock Exchange:	BQH
Initial Offering Date:	April 30, 2002
Closing Market Price as of 2/28/05:	\$14.50
Net Asset Value as of 2/28/05:	\$15.80
Yield on Closing Market Price as of 2/28/05 (\$14.50): <sup>1</sup>	6.38%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.077099
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.925188
Leverage as of 2/28/05: <sup>3</sup>	36%

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

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

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

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

	<b>2/28/05</b>	<b>8/31/04</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.50	\$13.97	3.79%	\$14.79	\$13.71
NAV	\$15.80	\$15.09	4.71%	\$15.96	\$15.07

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

**Sector Breakdown**

<b>Sector</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
Housing	13%	9%
Transportation	12	16

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

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
AAA/Aaa	23%	22%
AA/Aa	25	25
A	24	32
BBB/Baa	23	16
BB/Ba	1	1
CCC/Caa	4	4

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

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 2005**

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

**Trust Information**

Symbol on American Stock Exchange:	BFY
Initial Offering Date:	July 30, 2002
Closing Market Price as of 2/28/05:	\$14.60
Net Asset Value as of 2/28/05:	\$14.91
Yield on Closing Market Price as of 2/28/05 (\$14.60): <sup>1</sup>	6.47%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.07875
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.94500
Leverage as of 2/28/05: <sup>3</sup>	38%

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

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

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

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

	<b>2/28/05</b>	<b>8/31/04</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.60	\$13.70	6.57%	\$14.85	\$13.56
NAV	\$14.91	\$14.16	5.30%	\$15.11	\$14.14

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

**Sector Breakdown**

<b>Sector</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
Transportation	19%	20%
Education	19	19



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Industrial & Pollution Control	14	14
Tobacco	11	10
Tax Revenue	10	9
Hospitals	9	9
Housing	7	7
City, County & State	6	6
Water & Sewer	4	5
Power	1	1

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
AAA/Aaa	17%	16%
AA/Aa	41	43
A	20	20
BBB/Baa	18	17
BB/Ba	1	1
CCC/Caa	3	3

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

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 2005**

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

**Trust Information**

Symbol on American Stock Exchange:	BHV
Initial Offering Date:	April 30, 2002
Closing Market Price as of 2/28/05:	\$16.51
Net Asset Value as of 2/28/05:	\$16.08
Yield on Closing Market Price as of 2/28/05 (\$16.51): <sup>1</sup>	5.26%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.072428
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.869136
Leverage as of 2/28/05: <sup>3</sup>	36%

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

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

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

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

	<b>2/28/05</b>	<b>8/31/04</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$16.51	\$15.34	7.63%	\$17.17	\$15.42
NAV	\$16.08	\$15.47	3.94%	\$16.35	\$15.45

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

**Sector Breakdown**

<b>Sector</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
Water & Sewer	18%	18%
Transportation	17	17

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City, County & State	17	17
Housing	17	13
Hospitals	15	15
Education	5	4
Tobacco	4	4
Lease Revenue	4	4
Industrial & Pollution Control	3	3
Other	□	5

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>February 28, 2005</b>	<b>August 31, 2004</b>
AAA/Aaa	46%	46%
AA/Aa	16	16
A	15	15
BBB/Baa	12	12
Not Rated <sup>5</sup>	11	11

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2005 and August 31, 2004, the market value of these securities was \$2,543,933 representing 6.8% and \$2,545,242 representing 7.0%, respectively, of the Trust's long-term investments.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2005**
**BlackRock Insured Municipal Income Trust (BYM)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 151.4%</b>				
<b>Alabama 11.1%</b>				
AAA	\$40,000 <sup>3</sup>	Jefferson Cnty. Swr., Ser. D, 5.00%, 8/01/12, FGIC	N/A	\$ 44,215,600
<b>California 32.5%</b>				
A2	14,000	California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 5.375%, 5/01/22	05/12 @ 101	15,201,900
AAA	10,100	California Infrastructure & Econ. Dev., Bay Area Toll Brdgs., Ser. A, 5.00%, 7/01/36, AMBAC	07/13 @ 100	10,519,554
		Golden St. Tobacco Sec. Corp., Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	6,730,880
BBB	6,500	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	15,179,325
BBB	14,500	Ser. B, 5.00%, 6/01/43, FSA	06/13 @ 100	22,939,875
AAA	22,500	Met. Wtr. Dist. So. California, Ser. B-1, 5.00%, 10/01/33, FGIC	10/13 @ 100	18,230,100
AAA	17,500	San Francisco City & Cnty. Pub. Utils. Comm., Wtr. Rev., Ser. A, 5.00%, 11/01/31, FSA	11/11 @ 100	15,505,200
AAA	15,000	San Joaquin Hills Transp. Corridor Agcy., Toll Road Rev., Ser. A, Zero Coupon, 1/15/31, MBIA	No Opt. Call	13,731,770
AAA	53,000	Univ. of California, Ser. O, 5.00%, 9/01/28, FGIC	09/10 @ 101	11,343,127
				129,381,731
<b>District of Columbia 2.5%</b>				
BBB	9,500	Tobacco Settlement Fin. Corp., 6.75%, 5/15/40	05/11 @ 101	9,831,265
<b>Georgia 10.7%</b>				
AAA	2,500	Atlanta Arpt. Passenger Fac., Ser. J, 5.00%, 1/01/34, FSA	01/15 @ 100	2,594,225
		Atlanta Wtr. & Wstwr., 5.00%, 11/01/34, FSA	11/14 @ 100	2,080,720
AAA	2,000	5.00%, 11/01/37, FSA	11/14 @ 100	3,373,296
AAA	3,235	5.00%, 11/01/43, FSA	11/14 @ 100	14,172,049
AAA	13,685	Ser. A, 5.00%, 11/01/38, FGIC	05/09 @ 101	9,819,387
AAA	9,555	De Kalb Cnty. Dev. Auth., PCR, General Mtrs. Corp. Proj., 6.00%, 3/15/21	12/12 @ 101	10,742,900
Baa2	10,000			
				42,782,577
<b>Illinois 14.8%</b>				
Chicago, GO,				
AAA	5,000	Ser. A, 5.00%, 1/01/34, FSA	01/14 @ 100	5,150,750
AAA	7,000	Ser. A, 5.00%, 1/01/34, MBIA	01/13 @ 100	7,191,170
AAA	11,550 <sup>3</sup>	Chicago Spec. Transp., 5.25%, 1/01/27, AMBAC	N/A	12,407,934
AAA	9,150 <sup>3</sup>	Chicago Wtr., 5.00%, 11/01/11, AMBAC	N/A	10,072,961

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		Met. Pier & Exposition Auth., Ded. St. Tax Rev., McCormick Place Expansion Proj., MBIA,		
AAA	18,835	Ser. A, 5.00%, 12/15/28	06/12 @ 101	19,465,784
AAA	15,000	Ser. B, Zero Coupon, 6/15/28	No Opt. Call	4,686,000
				58,974,599
<b>Massachusetts 6.1%</b>				
AAA	24,000	Massachusetts Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A, 5.00%, 1/01/39, AMBAC	01/09 @ 101	24,451,440
<b>Michigan 1.3%</b>				
AAA	5,000	Detroit City Sch. Dist., GO, Ser. A, 5.125%, 5/01/31, FSA	05/12 @ 100	5,226,550
<b>Nevada 7.2%</b>				
AAA	6,000	Reno Transp. Proj., 5.125%, 6/01/32, AMBAC	06/12 @ 100	6,263,160
AAA	10,000	Truckee Meadows Wtr. Auth., Ser. A, FSA, 5.00%, 7/01/25	07/11 @ 100	10,378,000
AAA	6,500	5.125%, 7/01/30	07/11 @ 100	6,797,570
AAA	5,000	5.25%, 7/01/34	07/11 @ 100	5,271,750
				28,710,480

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>New York 7.8%</b>				
AAA	\$12,650	New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys. Rev., Ser. B, 5.00%, 6/15/36, FSA	12/14 @ 100	\$ 13,145,248
AAA	7,305	Ser. C, 5.00%, 6/15/35, AMBAC	06/14 @ 100	7,607,354
AAA	10,000	New York City Trust Cultural Resources, American Museum of Natural History, Ser. A, 5.00%, 7/01/44, MBIA	07/14 @ 100	10,338,300
				31,090,902
<b>Pennsylvania 3.8%</b>				
BBB+	5,000	Lebanon Cnty. Hlth. Facs. Auth., Good Samaritan Hosp. Proj., 6.00%, 11/15/35	11/12 @ 101	5,181,050
AAA	4,560	Pennsylvania Tpke. Comm., 5.00%, 7/15/41, AMBAC	07/11 @ 101	4,717,274
AAA	5,200	Philadelphia Gas Wks., Ser. 3, 5.125%, 8/01/31, FSA	08/11 @ 100	5,408,416
				15,306,740
<b>South Carolina 11.8%</b>				

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AAA	5,000	So. Carolina Pub. Svc. Auth., Ser. B, 5.50%, 1/01/36, FSA	01/12 @ 100	5,397,450
		So. Carolina Transp. Infrastructure Bank, AMBAC,		
AAA	9,000 <sup>3</sup>	Ser. A, 5.00%, 10/01/11	N/A	9,920,160
AAA	12,750	Ser. A, 5.00%, 10/01/33	10/12 @ 100	13,237,943
AAA	5,000	Ser. A, 5.00%, 10/01/33	10/13 @ 100	5,194,150
AAA	12,660	Ser. B, 5.125%, 10/01/26	10/11 @ 100	13,401,116
				47,150,819
<b>Tennessee 3.8%</b>				
Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, FSA,				
AAA	11,705	Zero Coupon, 1/01/22	01/13 @ 59.566	4,718,754
AAA	9,260	Zero Coupon, 1/01/23	01/13 @ 56.016	3,497,224
AAA	8,500	Zero Coupon, 1/01/24	01/13 @ 52.749	3,009,170
AAA	6,850	Zero Coupon, 1/01/25	01/13 @ 49.712	2,281,872
AAA	5,000	Zero Coupon, 1/01/26	01/13 @ 46.781	1,561,450
				15,068,470
<b>Texas 29.4%</b>				
BBB	3,700	Comal Cnty. Hlth. Facs., Hlth. Care Sys., McKenna Mem. Proj., Ser. A, 6.25%, 2/01/32	02/13 @ 100	3,825,541
AAA	10,030	Coppell Indpt. Sch. Dist., Zero Coupon, 8/15/30	No Opt. Call	2,702,383
AAA	2,350	Dallas Area Rapid Trans., 5.00%, 12/01/31, AMBAC	12/11 @ 100	2,406,541
Harris Cnty.,				
AAA	7,485	GO, Zero Coupon, 8/15/25, MBIA	No Opt. Call	2,742,728
AAA	10,915	GO, Zero Coupon, 8/15/28, MBIA	No Opt. Call	3,343,046
AAA	5,510	Toll Road Rev., 5.00%, 8/15/30, FSA	08/12 @ 100	5,686,155
Harris Cnty. Sports Auth., MBIA,				
AAA	26,890	Ser. A-3, Zero Coupon, 11/15/38	11/24 @ 43.826	4,085,935
AAA	27,675	Ser. A-3, Zero Coupon, 11/15/39	11/24 @ 41.258	3,958,909
AAA	5,785	Ser. H, Zero Coupon, 11/15/38	11/31 @ 64.91	893,551
AAA	6,160	Ser. H, Zero Coupon, 11/15/39	11/31 @ 60.976	893,816
AAA	25,000 <sup>3,4</sup>	Houston Wtr. & Swr. Sys., Ser. A, 5.00%, 12/01/12, FSA	N/A	27,684,250
AAA	9,500	Northside Indpt. Sch. Dist., Sch. Bldg. Rmkt, 5.125%, 6/15/29	06/14 @ 100	9,990,010
San Antonio Wtr., FGIC,				
AAA	9,350	5.125%, 5/15/29	05/14 @ 100	9,879,491
AAA	10,000	5.125%, 5/15/34	05/14 @ 100	10,527,500
AAA	25,000	Texas Tpke. Auth., Central Sys. Rev., Ser. A, 5.00%, 8/15/42, AMBAC	08/12 @ 100	25,592,500
BBB+	3,000	Tyler Cnty. Hlth. Facs. Dev., Mother Frances Hosp. Proj., 6.00%, 7/01/31	07/12 @ 100	3,133,290
				117,345,646
<b>Virginia 2.0%</b>				
Chesterfield Cnty. Indl. Dev. Auth., PCR, Elec. & Pwr. Co.,				
A3	3,000	Ser. A, 5.875%, 6/01/17	11/10 @ 102	3,327,780
A3	4,000	Ser. B, 5.875%, 6/01/17	11/10 @ 102	4,437,040
				7,764,820

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Washington 6.3%</b>				
AAA	\$ 3,655	Chelan Cnty. Pub. Util. Dist. 1, Chelan Hydro Sys., Ser. C, 5.125%, 7/01/33, AMBAC	07/12 @ 100	\$ 3,814,577
AAA	4,500	Port of Seattle, Ser. A, 5.00%, 4/01/31, FGIC	10/11 @ 100	4,598,460
AAA	9,500	Seattle, GO, Ser. F, 5.125%, 12/15/28, MBIA	12/08 @ 100	9,838,295
AAA	6,380	Washington, GO, Ser. A, 5.00%, 7/01/25, FSA	07/11 @ 100	6,639,092
				24,890,424
<b>West Virginia 0.3%</b>				
AAA	1,295	West Virginia Econ. Dev. Auth., Correctional Juvenile Safety, Ser. A, 5.00%, 6/01/29, MBIA	06/14 @ 100	1,351,410
<b>Total Long-Term Investments (cost \$566,779,604)</b>				603,543,473
<b>SHORT-TERM INVESTMENTS 4.6%</b>				
<b>Maryland 0.6%</b>				
A1+	2,355 <sup>5</sup>	Maryland Hlth. & Higher Edl. Facs. Auth., Pooled Ln. Prog., Ser. D, 1.86%, 3/03/05, FRWD	N/A	2,355,000
<b>Shares (000)</b>				
<b>MONEY MARKET FUNDS 4.0%</b>				
	15,950	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	15,950,000
<b>Total Short-Term Investments (cost \$18,305,000)</b>				18,305,000
<b>Total Investments 156.0% (cost \$585,084,604)</b>				621,848,473
Other assets in excess of liabilities 1.4%				5,716,181
Preferred shares at redemption value, including dividends payable (57.4)%				(229,021,060)
<b>Net Assets Applicable to Common Shareholders 100%</b>				\$ 398,543,594

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

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

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

<sup>4</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

<sup>5</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown as of February 28, 2005.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 85.2% of the Trust's managed assets.

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### KEY TO ABBREVIATIONS

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

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See Notes to Financial Statements.

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## PORTFOLIO OF INVESTMENTS (unaudited) FEBRUARY 28, 2005

### BlackRock Municipal Bond Trust (BBK)

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 144.0%</b>				
<b>Alabama 10.9%</b>				
BBB	\$ 9,250	Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., Ser. A, 6.50%, 9/01/25	09/05 @ 102	\$ 9,587,162
A2	7,500	Huntsville Hlth. Care Auth., Ser. A, 5.75%, 6/01/31	06/11 @ 101	7,888,875
				17,476,037
<b>California 14.6%</b>				
Golden St. Tobacco Sec. Corp., Ser. B,				
A-	7,300	5.50%, 6/01/43	06/13 @ 100	7,752,308
A-	4,200	5.625%, 6/01/38	06/13 @ 100	4,540,956
B-	8,000	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. B, 7.50%, 12/01/24	12/12 @ 102	8,081,600
San Marcos Spl. Tax, Cmnty. Facs. Dist. No. 02-01				
NR	465	5.90%, 9/01/28	09/10 @ 102	471,738
NR	865	5.95%, 9/01/35	09/10 @ 102	878,036
NR	1,585	Val Verde Unified Sch. Dist. Fin. Auth., Spec. Tax Rev., 6.25%, 10/01/28	10/13 @ 102	1,653,456
				23,378,094



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**District of Columbia 11.0%**

Dist. of Columbia,

A	595	Friendship Pub. Charter Sch., Inc., 5.25%, 6/01/33, ACA	06/14 @ 100	604,532
AAA	6,000	Tax Incr., Gallary Place Proj., 5.40%, 7/01/31, FSA	07/12 @ 100	6,368,100
AAA	33,450	Georgetown Univ., Ser. A, Zero Coupon, 4/01/38, MBIA	04/11 @ 20.243	4,892,397
BBB	5,580	Tobacco Settlement Fin. Corp., 6.75%, 5/15/40	05/11 @ 101	5,774,574

17,639,603

**Florida 19.1%**

BBB-	6,200	Martin Cnty. Indl. Dev. Auth., Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25	03/05 @ 102	6,363,990
BB	2,810	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	3,013,697
A	10,000	Orange Cnty. Hlth. Facs. Auth., Hosp. Adventist Hlth. Sys. Proj., 5.625%, 11/15/32	11/12 @ 101	10,621,000
AAA	7,255	Palm Beach Cnty. Hsg. Fin. Auth., Multi-Fam. Rev., Indian Trace Apts. Proj., Ser. A, 5.625%, 1/01/44, FSA	01/12 @ 100	7,467,499
NR	605	Pine Islands Cmnty. Dev. Dist., Spl. Assmt., 5.75%, 5/01/35	05/12 @ 101	606,167
NR	1,470	Reunion West Cmnty. Dev. Dist., Spl. Assmt., 6.25%, 5/01/36	05/12 @ 101	1,522,244
NR	1,000	Stevens Plantation Cmnty. Dev. Dist., Spl. Assmt. Rev., Ser. A, 7.10%, 5/01/35	05/14 @ 100	1,029,260

30,623,857

**Georgia 12.8%**

AAA	3,000	Atlanta Arpt. Passenger Fac., Ser. J, 5.00%, 1/01/34, FSA	01/15 @ 100	3,113,070
AAA	5,000	Atlanta Wtr. & Wstwr., FSA, 5.00%, 11/01/37	11/14 @ 100	5,213,750
AAA	11,770	5.00%, 11/01/43	11/14 @ 100	12,188,894

20,515,714

**Illinois 19.1%**

AAA	23,065	Bolingbrook, GO, Ser. B, Zero Coupon, 1/01/36, FGIC	01/12 @ 23.018	3,712,312
NR	1,150	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23	No Opt. Call	1,164,628
AAA	5,880 <sup>3</sup>	Chicago, GO, Ser. A, 5.50%, 1/01/38, MBIA	01/11 @ 101	6,383,975
BBB	6,000	Illinois Edl. Facs. Auth., Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/34	05/07 @ 100	6,119,340
Baa	2,525	Illinois Fin. Auth. Student Hsg., MJH Ed. Asst. IV Proj., Ser. A, 5.125%, 6/01/35	06/14 @ 100	514,285
Baa	3,425	Ser. B, 5.375%, 6/01/35	06/14 @ 100	412,904
A	6,000	Illinois Hlth. Facs. Auth., Lake Forest Hosp. Proj., Ser. A, 5.75%, 7/01/29	07/12 @ 100	6,228,060
AAA	10,000	Met. Pier & Exposition Auth., Ded. St. Tax Rev., McCormick Place Expansion Proj., Ser. A, MBIA, Zero Coupon, 6/15/35	No Opt. Call	2,137,800
AAA	10,000	Zero Coupon, 12/15/36	No Opt. Call	1,974,400
AAA	10,000	Zero Coupon, 12/15/37	No Opt. Call	1,870,200

30,517,904

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See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Indiana 1.3%</b>				
Aaa	\$ 2,010	Multi-Fam. Hsg., Canterbury House Apts. Proj., Ser. 1, 5.90%, 12/01/34	12/11 @ 100	\$ 2,127,625
<b>Kansas 3.3%</b>				
A-	5,000	Wichita Arpt. Auth., Arpt. Facs. Rev., Cessna Citation Svc. Ctr. Proj., Ser. A, 6.25%, 6/15/32	06/12 @ 101	5,355,150
<b>Louisiana 0.7%</b>				
Baa1	1,165	Louisiana Local Gov t. Env. Facs. & Cmnty. Dev. Auth., Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38	06/13 @ 102	1,172,689
<b>Maryland 3.4%</b>				
NR	1,250	Baltimore, Spec. Oblig. Rev., Harborview Lot No. 2 Proj., 6.50%, 7/01/31	07/13 @ 101	1,315,550
NR	3,000	Frederick Cnty. Spl. Oblig., Urbana Cmnty. Dev. Auth., Ser. B, 6.25%, 7/01/30	07/07 @ 102	3,023,820
Baa1	1,040	Maryland Hlth. & Higher Edl. Facs. Auth., Medstar Hlth. Proj., 5.50%, 8/15/33	08/14 @ 100	1,085,126
				5,424,496
<b>Multi-State 7.4%</b>				
Baa1	10,500 <sup>4</sup>	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	11,924,115
<b>Nevada 1.2%</b>				
NR	575	Director of the St. of Nevada Dept. of Business & Ind., Las Ventanas Retirement Proj., Ser. A, 7.00%, 11/15/34	11/14 @ 100	573,879
NR	1,400	Las Vegas Spec. Impvt. Dist. No. 809, Summerlin Area Proj., 5.65%, 6/01/23	06/05 @ 103	1,414,364
				1,988,243
<b>New Jersey 9.0%</b>				
New Jersey Econ. Dev. Auth.,				
BBB	1,500	Cigarette Tax Rev., 5.50%, 6/15/31	06/14 @ 100	1,540,815
B	3,000	Continental Airlines, Inc. Proj., 7.20%, 11/15/30	11/10 @ 101	2,634,960
Baa3	7,500	Kapkowski Road Landfill Proj., 6.50%, 4/01/28	No Opt. Call	8,671,125
BBB-	1,500	Winchester Proj., Ser. A, 5.80%, 11/01/31	11/14 @ 100	1,559,175
				14,406,075
<b>New York 2.5%</b>				
AAA	1,330	Env. Facs. Corp., Clean Wtr. & Drinking Wtr. Rev., NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31	06/12 @ 100	1,380,859

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AAA	1,760	Met. Transp. Auth., Svc. Contract, Ser. A, 5.00%, 7/01/30, AMBAC	07/12 @ 100	1,824,311
AAA	765	New York Dorm. Auth., Montefiore Hosp. Proj., 5.00%, 8/01/33, FGIC	02/15 @ 100	795,286
				4,000,456
<b>Ohio 1.0%</b>				
NR	1,500	Port of Greater Cincinnati Dev. Auth., Coop. Pub. Pkg. Infrastructure Proj., 6.40%, 2/15/34	02/14 @ 102	1,538,985
<b>Oklahoma 1.1%</b>				
B-	1,725	Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35	No Opt. Call	1,742,699
<b>Oregon 0.7%</b>				
Aaa	1,000	Multi-Fam. Hsg., Pacific Tower Apts. Proj., Ser. 6, 6.05%, 11/01/34	06/12 @ 100	1,059,330
<b>Pennsylvania 3.3%</b>				
BB-	4,895	Pennsylvania Econ. Dev. Fin. Auth., Exempt Facs. Rev., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36	12/09 @ 103	5,229,035
<b>South Carolina 0.7%</b>				
BBB	1,000	So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev., Palmetto Hlth. Alliance Proj., Ser. C, 7.00%, 8/01/30	08/13 @ 100	1,124,210
<b>Texas 15.0%</b>				
BBB	880	Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%, 10/01/38	10/13 @ 101	957,695
AAA	940	Dallas Area Rapid Trans., 5.00%, 12/01/31, AMBAC	12/11 @ 100	962,617
AAA	11,690	Harris Cnty. Houston Sports Auth., Ser. G, Zero Coupon, 11/15/41, MBIA	11/31 @ 53.779	1,495,969
Aaa	2,840	Multi-Fam. Hsg., Copperwood Ranch Apts. Proj., Ser. 9, 5.95%, 11/01/35	06/12 @ 100	3,007,333
AAA	60,000	Texas Tpke. Auth., Central Sys. Rev., Zero Coupon, 8/15/35, AMBAC	08/12 @ 25.665	10,431,600
BBB+	6,840	Tyler Cnty. Hlth. Facs. Dev., Mother Frances Hosp. Proj., 6.00%, 7/01/31	07/12 @ 100	7,143,901
				23,999,115
<b>West Virginia 0.3%</b>				
AAA	520	West Virginia Econ. Dev. Auth., Correctional Juvenile Safety, Ser. A, 5.00%, 6/01/29, MBIA	06/14 @ 100	542,651

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Wisconsin 5.6%</b>				

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		Wisconsin Hlth. & Edl. Facs. Auth.,		
BBB+	\$ 1,350	Aurora Hlth. Care Proj., 6.40%, 4/15/33	04/13 @ 100	\$ 1,485,135
A-	7,000	Wheaton Franciscan Svcs. Proj., 5.75%, 8/15/30	02/12 @ 101	7,416,010
				8,901,145
<b>Total Long-Term Investments (cost \$215,993,699)</b>				230,687,228
<b>SHORT-TERM INVESTMENTS 13.2%</b>				
<b>California 2.9%</b>				
A-1+	4,610 <sup>5</sup>	Orange Cnty. Sanit. Dist., COP, Ser. A, 1.77%, 3/01/05, FRDD	N/A	4,610,000
<b>Massachusetts 2.5%</b>				
A-1+	4,000 <sup>5</sup>	Massachusetts St. Dev. Fin. Agcy., Boston Univ., Ser. R-4, 1.79%, 3/01/05, XLCA, FRDD	N/A	4,000,000
<b>New York 0.7%</b>				
A-1+	1,200 <sup>5</sup>	New York City Transl. Fin. Auth., Ser. A-1, 1.86%, 3/02/05, FRWD	N/A	1,200,000
<b>Shares</b>				
<b>(000)</b>				
<b>MONEY MARKET FUNDS 7.1%</b>				
	8,000	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	8,000,000
	3,350	SSgA Tax Free Money Mkt. Fund	N/A	3,350,000
				11,350,000
<b>Total Short-Term Investments (cost \$21,160,000)</b>				21,160,000
<b>Total Investments 157.2% (cost \$237,153,699)</b>				\$ 251,847,228
Liabilities in excess of other assets (0.7%)				(1,128,790)
Preferred shares at redemption value, including dividends payable (56.5%)				(90,523,359)
<b>Net Assets Applicable to Common Shareholders 100%</b>				\$ 160,195,079

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

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

<sup>3</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

<sup>4</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of February 28, 2005, the Trust held 7.4% of its net assets, with a current market value of \$11,924,115, in securities restricted as to resale.

<sup>5</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown as of February 28, 2005.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2005**

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 151.4%</b>				
<b>California 15.3%</b>				
A	\$ 2,250	Agua Caliente Band, Cahuilla Indians Proj., 6.00%, 7/01/18	07/13 @ 100	\$ 2,310,547
A	3,500	California Mobilehome Park Fin. Auth., Palomar Estates East & West Proj., Ser. A, 5.25%, 3/15/34, ACA	03/13 @ 102	3,601,710
A	5,000	California Statewide Cmnty. Dev. Auth., Mem. Hlth. Svcs., Ser. A, 5.50%, 10/01/33 Golden St. Tobacco Sec. Corp., Ser. B,	04/13 @ 100	5,242,100
A-	16,850	5.50%, 6/01/43	06/13 @ 100	17,894,026
A-	8,800	5.625%, 6/01/38	06/13 @ 100	9,514,384
B-	6,660	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. C, 7.50%	12/12 @ 102	6,776,750
NR	4,620	San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist., Mission Bay South Proj., 6.625%, 8/01/27	08/11 @ 101	4,860,841
		San Marcos Spl. Tax, Cmnty. Facs. Dist. No. 02-01		
NR	990	5.90%, 9/01/28	09/10 @ 102	1,004,345
NR	1,855	5.95%, 9/01/35	09/10 @ 102	1,882,955
				53,087,658
<b>Colorado 4.4%</b>				
AA	10,000 <sup>3</sup>	Colorado Hlth. Facs. Auth., Catholic Hlth. Initiatives Proj., Ser. A, 5.50%, 3/01/32	ETM	10,971,500
AAA	4,000	Northwest Pkwy. Pub. Hwy. Auth., Ser. A, 5.25%, 6/15/41, FSA	06/11 @ 102	4,196,800
				15,168,300
<b>District of Columbia 6.1%</b>				
A	1,265	Dist. of Columbia, Friendship Pub. Charter Sch., Inc. Proj., 5.25%, 6/01/33, ACA Tobacco Settlement Fin. Corp.,	06/14 @ 100	1,285,265
BBB	7,500	6.50%, 5/15/33	No Opt. Call	7,767,300
BBB	11,500	6.75%, 5/15/40	05/11 @ 101	11,901,005

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20,953,570

**Florida 16.6%**

Fishhawk Cmnty. Dev. Dist. II, Spec. Assmnt. Rev.,

NR	3,000	Ser. A, 6.25%, 5/01/34	05/13 @ 101	3,132,570
NR	3,815	Ser. B, 5.00%, 11/01/07	No Opt. Call	3,852,959
NR	4,780	Lakes by the Bay So. Cmnty. Dev. Dist., Florida Spl. Assmt., Ser. A, 6.25%, 5/01/34	05/14 @ 101	4,968,284
A-	2,650	Leesburg Hosp., Leesburg Regl. Med. Ctr. Proj., 5.50%, 7/01/32	07/12 @ 100	2,731,912
NR	3,200	Live Oak Comm. Dev., Dist. No. 1 Spec. Assmnt. Rev., Ser. A, 6.30%, 5/01/34	05/13 @ 101	3,341,184
BB	6,230	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	6,681,613
A	6,850	Orange Cnty. Hlth. Facs. Auth., Adventist Hlth. Sys. Proj., 5.625%, 11/15/32	11/12 @ 101	7,275,385
AA-	14,000	Pinellas Cnty. Hlth. Fac. Auth., Baycare Hlth. Sys. Proj., 5.50%, 11/15/33	05/13 @ 100	14,676,200
NR	2,085	Stevens Plantation Cmnty. Dev. Dist., Spl. Assmt. Rev., Ser. A, 7.10%, 5/01/35	05/14 @ 100	2,146,007
NR	4,625	Sumter Cnty. Ind. Dev. Auth., No. Sumter Util. Co. LLC Proj., 6.90%, 10/01/34	10/09 @ 100	4,714,633
NR	3,715	Sumter Landing Cmnty. Dev., Spec. Assmnt. Rev., 6.875%, 5/01/23	05/13 @ 101	3,910,446

57,431,193

**Georgia 6.3%**

AAA	4,000	Atlanta Arpt. Passenger Fac., Ser. J, 5.00%, 1/01/34, FSA	01/15 @ 100	4,150,760
AAA	11,995	Atlanta Wtr. & Wstwr., 5.00%, 11/01/43, FSA	11/14 @ 100	12,421,902
BBB	5,000	Milledgeville-Baldwin Cnty. Dev. Auth., Georgia Coll. & St. Univ. Fndtn. Proj., 5.625%, 9/01/30	09/14 @ 101	5,188,350

21,761,012

**Illinois 15.9%**

AAA	4,000	Bolingbrook, GO, Ser. A, 5.375%, 1/01/38, FGIC	01/12 @ 100	4,254,280
NR	2,470	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23	No Opt. Call	2,501,418
A	7,500 <sup>4</sup>	Illinois Dev. Fin. Auth., Hosp. Rev., Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.65%, 11/15/24	11/09 @ 101	7,863,525
AA+	1,880	Illinois Fin. Auth., Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43	08/14 @ 100	2,003,986
Baa2	1,125	Illinois Fin. Auth. Student Hsg., MJH Ed. Asst. IV Proj., Ser. A, 5.125%, 6/01/35	06/14 @ 100	1,102,039
Baa	3,900	Ser. B, 5.375%, 6/01/35	06/14 @ 100	874,386
A	8,000	Illinois Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care Proj., 5.50%, 1/01/22	01/13 @ 100	8,414,560
AAA	15,000	Illinois Sports Facs. Auth., Ded. St. Tax Supported Rev., Zero Coupon, 6/15/30, AMBAC	06/15 @ 101	12,022,500

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
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**Illinois (continued)**

Met. Pier & Exposition Auth., Ded. St. Tax Rev., McCormick Place Expansion Proj.,  
Ser. A, MBIA,

AAA	\$45,190	Zero Coupon, 6/15/33	No Opt. Call	\$
				10,726,750
AAA	5,000	Zero Coupon, 6/15/40	No Opt. Call	817,200
AAA	4,290	O Hare Intl. Arprt., Ser. C-2, 5.25%, 1/01/30, FSA	01/14 @ 100	4,430,412

55,011,056

**Indiana 9.2%**

Baa2	5,500	Fort Wayne, PCR, Gen. Mtrs. Corp. Proj., 6.20%, 10/15/25	12/12 @ 101	5,897,925
AA	5,000	Indiana Hlth. Fac. Fin. Auth., Ascension Hlth. Proj., Ser. F, 5.375%, 11/15/25	11/12 @ 101	5,173,350
AAA	19,735	Indianapolis Local Pub. Impvt. Bond Bank, Wtr. Wks. Proj., Ser. A, 5.25%, 7/01/33, MBIA	07/12 @ 100	20,736,946

31,808,221

**Louisiana 0.7%**

Baa1	2,485	Louisiana Local Gov t. Env. Facs. & Cmnty. Dev. Auth., Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38	06/13 @ 102	2,501,401
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**Maryland 3.4%**

NR	3,000	Frederick Cnty. Spl. Oblig., Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.95%, 7/01/30	07/07 @ 102	3,024,060
Baa3	5,000	Maryland Econ. Dev. Corp., Student Hsg. Rev., Univ. of Maryland Proj., Ser. A, 5.75%, 10/01/33	10/13 @ 100	5,209,200
Baa1	2,240	Maryland Hlth. & Higher Edl. Facs. Auth., Medstar Hlth. Proj., 5.50%, 8/15/33	08/14 @ 100	2,337,194
A3	1,000	Union Hosp. of Cecil Cnty. Proj., 5.625%, 7/01/32	07/12 @ 100	1,047,870

11,618,324

**Mississippi 1.7%**

BBB	4,950	Lowndes Cnty. Sld. Wst. Disp., PCR, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22	No Opt. Call	5,958,612
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**Missouri 1.8%**

NR	6,000	Dept. of Transp., Rt. 370/Missouri Bottom Rd./Taussig Rd. Proj., 7.20%, 5/01/33	05/13 @ 100	6,274,080
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**Multi-State 3.8%**

Charter Mac Equity Issuer Trust,

A3	1,000 <sup>5</sup>	Ser. A, 5.75%, 4/30/15	No Opt. Call	1,042,100
A3	3,500 <sup>5</sup>	Ser. A, 6.00%, 4/30/19	No Opt. Call	3,663,240
Baa1	5,000 <sup>5</sup>	Ser. B, 6.00%, 4/30/15	No Opt. Call	5,207,950
Baa1	3,000 <sup>5</sup>	Ser. B, 6.30%, 4/30/19	No Opt. Call	3,152,130

13,065,420

**Nevada 2.9%**

NR	1,225	Director of the State of Nevada Dept. of Business & Ind., Las Ventanas Retirement Proj., Ser. A, 7.00%, 11/15/34	11/14 @ 100	1,222,611
NR	2,975	Henderson Local Impvt. Dist. No. T-14, 5.80%, 3/01/23	03/05 @ 103	3,068,088

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		No. Las Vegas Local Impvt., Spec. Impvt. Dist. 60 Aliante,		
NR	2,500	6.125%, 12/01/17	06/05 @ 103	2,577,025
NR	3,000	6.40%, 12/01/22	06/05 @ 103	3,092,160
				9,959,884
<b>New Jersey 12.2%</b>				
New Jersey Econ. Dev. Auth.,				
BBB	9,000	Cigarette Tax Rev., 5.50%, 6/15/31	06/14 @ 100	9,244,890
BBB	4,000	Cigarette Tax Rev., 5.75%, 6/15/34	06/14 @ 100	4,173,000
B	10,100	Continental Airlines, Inc. Proj., 7.20%, 11/15/30	11/10 @ 101	8,871,032
Baa3	7,475	Kapkowski Road Landfill Proj., 6.50%, 4/01/28	No Opt. Call	8,642,221
Baa3	10,000	Kapkowski Road Landfill Proj., 6.50%, 4/01/31	No Opt. Call	11,436,700
				42,367,843
<b>New Mexico 1.4%</b>				
Baa1	5,200	New Mexico Hsg. Auth., Region III, Villa Delaware Oso Apts. Proj., Ser. A, 6.00%, 1/01/38	01/13 @ 102	4,756,908
<b>New York 4.5%</b>				
AAA	2,845	Env. Facs. Corp., Clean Wtr. & Drinking Wtr. Rev., NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31	06/12 @ 100	2,953,793
AAA	3,775	Met. Transp. Auth., Svc. Contract, Ser. A, 5.00%, 7/01/30, AMBAC	07/12 @ 100	3,912,938
Caa2	8,800	Port Auth. of NY & NJ, Spec. Oblig. Rev., Contl/Eastn. LaGuardia Proj., 9.00%, 12/01/10	03/05 @ 100	8,813,464
				15,680,195

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Oklahoma 1.1%</b>				
B-	\$ 3,925	Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35	No Opt. Call	\$ 3,965,271
<b>Pennsylvania 6.3%</b>				
BBB+	5,000	Monroe Cnty. Hosp. Auth., Pocono Med. Ctr. Proj., 6.00%, 1/01/43	01/14 @ 100	5,236,600
A3	5,175	Pennsylvania Econ. Dev. Fin. Auth., Ser. A, Amtrak Proj., 6.375%, 11/01/41	05/11 @ 101	5,374,444
BB-	10,565	Exempt Facs. Rev., Reliant Energy Conv. Proj., 6.75%, 12/01/36	12/09 @ 103	11,285,956



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21,897,000

**South Carolina 6.7%**

Greenwood Cnty. Hosp., Self Mem. Hosp. Facs. Proj.,

A	3,280	5.50%, 10/01/26	10/11 @ 100	3,409,921
A	3,250	5.50%, 10/01/31	10/11 @ 100	3,373,175
NR	3,995	Lancaster Cnty. Assmnt., Edgewater Impvt. Dist., Ser. A, 6.875%, 11/01/35 So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev.,	11/13 @ 101	4,169,502
AA	3,750	Georgetown Mem. Hosp. Proj., 5.375%, 2/01/30, RAA	08/11 @ 100	3,937,200
BBB	2,640	Palmetto Hlth. Alliance Proj., Ser. A, 6.25%, 8/01/31	08/13 @ 100	2,810,121
BBB	5,000	Palmetto Hlth. Alliance Proj., Ser. C, 6.875%, 8/01/27	08/13 @ 100	5,557,250

23,257,169

**Tennessee 2.5%**

AAA	20,405	Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, Zero Coupon, 1/01/21, FSA	01/13 @ 63.44	8,794,555
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**Texas 16.0%**

BBB	1,650	Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%, 10/01/38	10/13 @ 101	1,795,679
AAA	2,015	Dallas Area Rapid Trans., 5.00%, 12/01/31, AMBAC	12/11 @ 100	2,063,481
BBB	20,000	Gulf Coast Wst. Disp. Auth., Env. Impvt. Rev., Ser. A, 6.10%, 8/01/24	08/12 @ 100	21,207,800
AAA	25,375	Harris Cnty. Houston Sports Auth., Ser. A-3, Zero Coupon, 11/15/36, MBIA Texas Tpke. Auth., Central Sys. Rev., AMBAC,	11/24 @ 49.423	4,348,006
AAA	73,370	Zero Coupon, 8/15/36	08/12 @ 24.171	12,012,870
AAA	65,000	Zero Coupon, 8/15/37	8/12 @ 22.708	10,000,250
AAA	27,600	Zero Coupon, 8/15/38	08/12 @ 21.384	3,998,688

55,426,774

**Virginia 6.8%**

NR <sup>6</sup>	13,340	Alexandria Redev. & Hsg. Auth., 3001 Park Ctr. Apts. Proj., Ser. A, 6.375%, 4/01/34	04/08 @ 103	13,721,257
AAA	9,000	Halifax Cnty. Indl. Dev. Auth., Exempt Fac. Rev., Old Dominion Elec. Coop. Proj., 5.625%, 6/01/28, AMBAC	06/13 @ 101	9,739,710

23,460,967

**West Virginia 1.8%**

BBB	5,000	Mason Cnty., PCR, Rfdg. Appalachian Pwr. Co. Proj., Ser. L, 5.50%, 10/01/22	10/11 @ 100	5,135,650
AAA	1,115	West Virginia Econ. Dev. Auth., Correctional Juvenile Safety, Ser. A, 5.00%, 6/01/29, MBIA	06/14 @ 100	1,163,569

6,299,219

**Wisconsin 4.0%**

Wisconsin Hlth. &amp; Edl. Facs. Auth.,

A-	3,930	Aurora Hlth. Care Proj., 6.40%, 4/15/33	04/13 @ 100	4,323,393
A-	4,000	Synergy Hlth., Inc. Proj., 6.00%, 11/15/32	08/13 @ 100	4,267,440
A	5,000	Wheaton Franciscan Svcs. Proj., 5.75%, 8/15/25	02/12 @ 101	5,317,500

13,908,333

<b>Total Long-Term Investments (cost \$493,871,159)</b>		524,412,965
<b>SHORT-TERM INVESTMENTS 6.6%</b>		
<b>California 0.0%</b>		
A-1	75 <sup>7</sup>	California Hlth. Facs. Fin. Auth., Scripps Hlth. Proj., Ser. B, 1.77%, 3/02/05, MBIA, FRWD
		N/A 75,000
<b>Pennsylvania 0.5%</b>		
A-1	1,815 <sup>7</sup>	Emmaus Gen. Auth., 1.86%, 3/02/05, FSA, FRWD
		N/A 1,815,000

See Notes to Financial Statements.

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

Shares (000)	Description	Value
<b>MONEY MARKET FUNDS 6.1%</b>		
17,350	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 17,350,000
3,700	SSgA Tax Free Money Mkt. Fund	3,700,000
		21,050,000
<b>Total Short-Term Investments (cost \$22,940,000)</b>		22,940,000
<b>Total Investments 158.0% (cost \$516,811,159)</b>		\$ 547,352,965
	Other assets in excess of liabilities 1.3%	4,572,194
	Preferred shares at redemption value, including dividends payable (59.3)%	(205,607,050)
<b>Net Assets Applicable to Common Shareholders 100%</b>		\$ 346,318,109

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

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

<sup>3</sup> This security is collateralized by U.S. Treasury obligations.

<sup>4</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of February 28, 2005, the Trust held 3.8% of its net assets, with a current market value of \$13,065,420, in securities restricted as to resale.

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

<sup>7</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown as of February 28, 2005.

## KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2005**
**BlackRock California Insured Municipal Income Trust (BCK)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 143.0%</b>				
<b>California 143.0%</b>				
AAA	\$ 6,500	Benicia Unified Sch. Dist., Ser. B, Zero Coupon, 8/01/23, MBIA	No Opt. Call	\$ 2,661,100
A	6,500	California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 5.25%, 5/01/20	05/12 @ 101	7,016,425
AAA	2,385	California Edl. Facs. Auth., Scripps Coll. Proj., 5.00%, 8/01/31, MBIA	08/11 @ 100	2,456,025
AAA	4,500 <sup>3</sup>	California Infrastructure & Econ. Dev., Rand Corp. Proj., Ser. A, 5.25%, 4/01/42, AMBAC	04/12 @ 100	4,713,570
AAA	5,000	California Pub. Wks. Brd., Dept. of Gen. Svcs., Ser. A, 5.00%, 12/01/27, AMBAC	12/12 @ 100	5,194,750
AAA	4,000	California St., 5.00%, 6/01/31, AMBAC	12/14 @ 100	4,159,320
AAA	3,055	Ceres Unified Sch. Dist., Ser. B, FGIC, Zero Coupon, 8/01/30	08/12 @ 34.887	750,644
AAA	3,180	Zero Coupon, 8/01/31	08/12 @ 32.868	735,693
AAA	3,300	Zero Coupon, 8/01/32	08/12 @ 30.966	720,621
AAA	3,440	Zero Coupon, 8/01/33	08/12 @ 29.174	708,502
AAA	3,575	Zero Coupon, 8/01/34	08/12 @ 27.782	695,016
AAA	3,275	Zero Coupon, 8/01/35	08/12 @ 26.186	600,930
A3	2,600	Kaweah Delta Hlth. Care Dist., 6.00%, 8/01/34	08/12 @ 102	2,807,064
AAA	2,000	Long Beach Unified Sch. Dist., Ser. D, 5.00%, 8/01/31, FSA	08/10 @ 101	2,065,200
AAA	5,000	Los Angeles Dept. of Wtr. & Pwr., Wtr. Wks. Rev., Ser. A, FGIC, 5.00%, 7/01/43	07/12 @ 100	5,148,000
AAA	5,000	5.125%, 7/01/41	07/11 @ 100	5,181,250
AAA	5,000	Los Angeles Unified Sch. Dist., Ser. E, 5.125%, 1/01/27, MBIA	07/12 @ 100	5,292,050
AAA	5,000	Los Angeles Wstwr. Sys., Ser. A, 5.00%, 6/01/27, MBIA	06/13 @ 100	5,233,400

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AAA	6,025	5.00%, 6/01/32, FGIC	06/12 @ 100	6,239,189
AAA	5,000	No. California Pwr. Agcy., Pub. Pwr. Rev., Hydroelec. Proj. 1, Ser. A, 5.00%, 7/01/28, MBIA	07/08 @ 101	5,189,200
AAA	2,500	No. Orange Cnty. Cmnty. Coll. Dist., Ser. A, 5.00%, 2/01/27, MBIA	08/12 @ 101	2,618,725
AAA	5,000	Riverside Unified Sch. Dist., Ser. A, 5.00%, 2/01/27, FGIC	02/12 @ 101	5,225,600
AAA	5,295	San Diego Cnty. Wtr. Auth., COP, Ser. A, 5.00%, 5/01/32, MBIA	05/12 @ 101	5,484,826
AAA	4,805	San Diego Redev. Agcy., Centre City Proj., Ser. A, 5.00%, 9/01/28, MBIA	09/11 @ 101	4,991,482
AAA	4,000	San Diego Univ. Fndtn Aux. Org., Ser. A, 5.00%, 3/01/37, MBIA	03/12 @ 100	4,123,720
AAA	20,000	San Joaquin Hills Transp. Corridor Agcy., Toll Road Rev., Ser. A, Zero Coupon, 1/15/31, MBIA	No Opt. Call	5,181,800
AAA	6,000	San Jose Fin. Auth., Civic Ctr. Proj., Ser. B, 5.00%, 6/01/37, AMBAC	06/12 @ 100	6,153,480
AAA	11,125	Santa Rosa Wstwr., Ser. B, Zero Coupon, 9/01/27, AMBAC	No Opt. Call	3,567,899
AAA	3,000	Tustin Unified Sch. Dist., Spec. Tax Rev., Cmnty. Facs. Dist. 97 1, Ser. A, 5.00%, 9/01/38, FSA	09/12 @ 100	3,079,170
AAA	4,000	Westlands Wtr. Dist., COP, 5.00%, 9/01/34, MBIA	09/12 @ 101	4,131,320
<b>Total Long-Term Investments (cost \$107,680,297)</b>				112,125,971
<b>SHORT-TERM INVESTMENTS 14.4%</b>				
<b>California 4.5%</b>				
A-1+	3,500 <sup>4</sup>	California Econ. Recovery, Ser. C 5, 1.80%, 3/01/05, FRDD	N/A	3,500,000
<b>MONEY MARKET FUNDS 9.9%</b>				
	3,900	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	3,900,000
	3,900	SSgA Tax Free Money Mkt. Fund	N/A	3,900,000
				7,800,000
<b>Total Short-Term Investments (cost \$11,300,000)</b>				11,300,000
<b>Total Investments 157.4% (cost \$118,980,297)</b>				\$ 123,425,971
Other assets in excess of liabilities 1.9%				1,476,136
Preferred shares at redemption value, including dividends payable (59.3)%				(46,502,166)
<b>Net Assets Applicable to Common Shareholders 100%</b>				\$ 78,399,941

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

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

<sup>3</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

<sup>4</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown as of February 28, 2005.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 89.1% of the Trust's managed assets.

### KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.	FRDD	Floating Rate Daily Demand
COP	Certificate of Participation	FSA	Financial Security Assurance
FGIC	Financial Guaranty Insurance Co.	MBIA	Municipal Bond Insurance Association

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2005**
**BlackRock California Municipal Bond Trust (BZA)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 142.2%</b>				
<b>California 134.6%</b>				
AAA	\$ 5,000	Anaheim Pub. Fin. Auth., Pub. Impvt. Proj., Ser. C, Zero Coupon, 9/01/32, FSA	No Opt. Call	\$ 1,186,750
A2	4,000	California Edl. Facs. Auth., Univ. of San Diego Proj., Ser. A, 5.25%, 10/01/30	10/12 @ 100	4,190,680
A	3,270	California Hlth. Facs. Fin. Auth., Insured Hlth. Facs. Valleycare Proj., Ser. A, 5.375%, 5/01/27	05/12 @ 100	3,463,813
California Infrastructure & Econ. Dev.,				
AAA	3,000 <sup>3</sup>	5.25%, 6/01/07, MBIA	N/A	3,216,120
AAA	1,600	Bay Area Toll Brdgs., Ser. A, 5.00%, 7/01/36, AMBAC	07/13 @ 100	1,666,464
A	3,750	J. David Gladstone Inst. Proj., 5.25%, 10/01/34	10/11 @ 101	3,860,813
AAA	3,500 <sup>4</sup>	Rand Corp. Proj., Ser. A, 5.25%, 4/01/42, AMBAC	04/12 @ 100	3,666,110
California Statewide Cmnty. Dev. Auth.,				
A	5,000	Kaiser Permanente Proj., Ser. A, 5.50%, 11/01/32	11/12 @ 100	5,241,400
AA-	3,250	Sutter Hlth. Oblig. Grp. Proj., Ser. B, 5.625%, 8/15/42	08/12 @ 100	3,399,630
BBB	3,845	Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., 5.75%, 1/15/40	01/10 @ 101	3,906,405
Golden St. Tobacco Sec. Corp.,				
BBB	2,000	Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	2,071,040
BBB	1,000	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	1,046,850
A-	2,500	Ser. B, 5.50%, 6/01/43	06/13 @ 100	2,654,900
A-	1,300	Ser. B, 5.625%, 6/01/38	06/13 @ 100	1,405,534
A3	1,745	Kaweah Delta Hlth. Care Dist., 6.00%, 8/01/34	08/12 @ 102	1,883,972
Lathrop Fin. Auth., Wtr. Sply. Proj.,				
NR <sup>5</sup>	655	5.90%, 6/01/27	06/13 @ 100	660,711
NR <sup>5</sup>	1,180	6.00%, 6/01/35	06/13 @ 100	1,201,311
Live Oak Unified Sch. Dist., XLCA, Cap. Apprec. Election Proj.,				
AAA	795	Ser. B, Zero Coupon, 8/01/30	08/18 @ 52.942	197,995
AAA	830	Ser. B, Zero Coupon, 8/01/31	08/18 @ 50.064	195,199
AAA	865	Ser. B, Zero Coupon, 8/01/32	08/18 @ 47.332	192,549
AAA	905	Ser. B, Zero Coupon, 8/01/33	08/18 @ 44.74	189,489
AAA	945	Ser. B, Zero Coupon, 8/01/34	08/18 @ 42.283	186,732
AAA	705	Ser. N, Zero Coupon, 8/01/29	08/18 @ 55.976	185,894
B-	1,000	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. B, 7.50%, 12/01/24	12/12 @ 102	1,010,200
B-	680	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. C, 7.50%, Multi-Fam. Hsg.,	12/12 @ 102	691,920
Aaa	2,240	San Lucas Apts. Proj., Ser. 5, Zero Coupon, 11/01/34	06/12 @ 100	2,370,592

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Aaa	2,410	Westgate Courtyard Apts. Proj., Ser. 3, Zero Coupon, 11/01/34	12/11 @ 100	2,526,042
NR	2,400	Orange Cnty. Cmnty. Facs. Dist., Spl. Tax Rev., Ladera Ranch Proj., Ser. A, 6.00%, 8/15/32	08/10 @ 101	2,536,224
BBB	3,000	Palm Springs Mobile Home Park, Sahara Mobile Home Park Proj., 5.75%, 5/15/37	05/12 @ 102	3,139,290
NR	2,500	San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist., Mission Bay South Proj., 6.25%, 8/01/33	08/11 @ 101	2,578,975
AAA	15,000	Santa Ana Unified Sch. Dist., COP, Zero Coupon, 4/01/29, FSA	No Opt. Call	4,347,750
AAA	2,500	Santa Clara Valley Wtr. Dist., Wtr. Util. Sys. Rev., Ser. A, 5.125%, 6/01/31, FGIC	06/10 @ 100	2,594,550
BBB+	1,500	Statewide Cmnty. Dev. Auth., Daughters of Charity Health Proj., Ser. A, 5.25%, 7/01/30	07/15 @ 100	1,539,600
A+	1,500	Torrance Hosp. Rev., Torrance Mem. Med. Ctr. Proj., Ser. A, 5.50%, 6/01/31	06/11 @ 101	1,557,915
				70,763,419

**Multi-State 7.6%**

Baa1	3,500 <sup>6</sup>	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	3,974,705
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**Total Long-Term Investments (cost \$69,781,384)**

74,738,124

**SHORT-TERM INVESTMENTS 17.1%**

**California 7.2%**

A-1+	2,300 <sup>7</sup>	California Econ. Recovery, Ser. C-5, 1.80%, 3/01/05, FRDD	N/A	2,300,000
A-1+	1,500 <sup>7</sup>	Newport Beach Rev., Hoag Mem. Presbyterian Hosp. Proj., 1.80%, 3/01/05, FRDD	N/A	1,500,000

3,800,000

See Notes to Financial Statements.

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

Shares (000)	Description		Value
<b>MONEY MARKET FUNDS 9.9%</b>			
2,600	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	\$ 2,600,000
2,600	SSgA Tax Free Money Mkt. Fund	N/A	2,600,000
			5,200,000
<b>Total Short-Term Investments (cost \$9,000,000)</b>			9,000,000
<b>Total Investments 159.3% (cost \$78,781,384)</b>			\$ 83,738,124
Liabilities in excess of other assets (2.3)%			(1,184,826)
Preferred shares at redemption value, including dividends payable (57.0)%			(29,976,304)

Net Assets Applicable to Common Shareholders 100%

\$ 52,576,994

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

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

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

<sup>4</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

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

<sup>6</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of February 28, 2005, the Trust held 7.6% of its net assets, with a current market value of \$3,974,705, in securities restricted as to resale.

<sup>7</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown as of February 28, 2005.

## KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.	FSA	Financial Security Assurance
COP	Certificate of Participation	MBIA	Municipal Bond Insurance Association
FGIC	Financial Guaranty Insurance Co.	XLCA	XL Capital Assurance
FRDD	Floating Rate Daily Demand		

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2005**
**BlackRock California Municipal Income Trust II (BCL)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 153.2%</b>				
<b>California 149.6%</b>				
		Anaheim Pub. Fin. Auth., Pub. Impvt. Proj., Ser. C, FSA,		
AAA	\$15,000	Zero Coupon, 9/01/34	No Opt. Call	\$ 3,197,400
AAA	10,000	Zero Coupon, 9/01/36	No Opt. Call	1,919,500
A	8,000	California, GO, 5.50%, 11/01/33	11/13 @ 100	8,693,600
A	6,000 <sup>3</sup>	California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 5.375%, 5/01/21	05/12 @ 101	6,538,500
		California Infrastructure & Econ. Dev., Ser. A,		
AAA	6,100	Bay Area Toll Brdgs., 5.00%, 7/01/36, AMBAC	07/13 @ 100	6,353,394
A	1,735	Kaiser Hosp. Asst. LLC Proj., 5.55%, 8/01/31	08/11 @ 102	1,821,646
AAA	2,500	Rand Corp. Proj., 5.25%, 4/01/42, AMBAC	04/12 @ 100	2,618,650
A	3,500	California Mobilehome Park Fin. Auth., Palomar Estates East & West, Ser. A, 5.25%, 3/15/34, ACA	03/13 @ 102	3,601,710
		California Statewide Cmnty. Dev. Auth.,		
A	5,000	Kaiser Permanente Proj., Ser. A, 5.50%, 11/01/32	11/12 @ 100	5,241,400

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A	7,000	Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33	04/13 @ 100	7,338,940
AA-	8,000	Sutter Hlth. Oblig. Corp. Proj., Ser. B, 5.50%, 8/15/34	08/12 @ 100	8,357,280
AAA	6,000	Corona Norco Unified Sch. Dist., Spec. Tax Rev., Cmnty. Facs. Dist. No. 98-1 Proj., 5.10%, 9/01/32, AMBAC	09/12 @ 100	6,219,120
		Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev.,		
BBB	6,550	Zero Coupon, 1/15/30	01/10 @ 30.966	1,504,273
AAA	15,470 <sup>4</sup>	Ser. A, Zero Coupon, 1/01/26	ETM	5,823,527
AAA	4,890 <sup>4</sup>	Ser. A, Zero Coupon, 1/01/30	ETM	1,442,696
		Golden St. Tobacco Sec. Corp.,		
BBB	2,900	Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	3,003,008
BBB	11,100	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	11,620,035
A-	5,650	Ser. B, 5.50%, 6/01/43	06/13 @ 100	6,000,074
A-	3,000	Ser. B, 5.625%, 6/01/38	06/13 @ 100	3,243,540
AAA	5,000	La Quinta Redev. Agcy. Tax Alloc., Redev. Proj. Area No. 1, 5.125%, 9/01/32, AMBAC	09/12 @ 102	5,251,100
		Lathrop Fin. Auth., Wtr. Sply. Proj.,		
NR <sup>5</sup>	1,490	5.90%, 6/01/27	06/13 @ 100	1,502,993
NR <sup>5</sup>	2,680	6.00%, 6/01/35	06/13 @ 100	2,728,401
AAA	5,500	Los Angeles Dept. of Wtr. & Pwr., Wtr. Wks. Rev., Ser. A, 5.125%, 7/01/41, FGIC	07/11 @ 100	5,699,375
B-	1,785	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. C, 7.50%,	12/12 @ 102	1,816,291
		Oxnard Impvt. Bond, Dist. No. 1 Spec. Assmt., 1 Rice Ave. Proj.,		
NR	1,910	5.625%, 9/02/27	03/05 @ 103	1,917,869
NR	1,905	5.70%, 9/02/32	03/05 @ 103	1,913,058
		Poway Unified Sch. Dist., Spl. Tax Rev., Cmnty. Facs. Dist. No. 6 Proj.,		
NR	1,500	5.50%, 9/01/25	09/10 @ 102	1,501,620
NR	1,700	5.60%, 9/01/33	09/10 @ 102	1,707,327
BBB	2,470	Rohnert Park Fin. Auth., Rancho Feliz Mobile Home Park Proj., Ser. A, 5.625%, 9/15/28	09/13 @ 100	2,414,820
AAA	5,000	Sacramento City Fin. Auth., Cap. Impvt., Ser. A, 5.00%, 12/01/32, AMBAC	06/11 @ 100	5,156,400
NR	6,000	San Bernardino Cnty., Spl. Tax Rev., Cmnty. Facs., 5.90%, 9/01/33	09/12 @ 102	6,017,280
AAA	8,665	San Diego Unified Sch. Dist., Ser. D, 5.25%, 7/01/23, FGIC	07/12 @ 101	9,765,542
NR	5,000	San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist., Mission Bay South Proj., 6.25%, 8/01/33	08/11 @ 101	5,157,950
AAA	30,000	San Joaquin Hills Transp. Corridor Agcy., Toll Road Rev. Proj., Ser. A, Zero Coupon, 1/15/34, MBIA	No Opt. Call	6,608,700
NR	8,000	San Jose Multi-Fam. Hsg., Helzer Courts Apts. Proj., Ser. A, 6.40%, 12/01/41 Santa Clarita Facs. Dist., Valencia Town Ctr. Proj.,	12/09 @ 102	7,589,280
NR	1,640	5.80%, 11/15/25	11/10 @ 102	1,662,288
NR	1,500	5.85%, 11/15/32	11/10 @ 102	1,528,680
AAA	2,685	Santa Rosa Wstwr., Ser. B, Zero Coupon, 9/01/25, AMBAC	No Opt. Call	971,970
BBB	2,200	So. Tahoe Joint Pwr. Fin. Auth., So. Tahoe Redev. Proj. 1-A, 5.45%, 10/01/33	10/13 @ 100	2,248,268
BBB	1,600	Tobacco Sec. Auth. So. California, Tobacco Settlement Rev., Ser. A, 5.625%, 6/01/43	06/12 @ 100	1,519,728
NR	2,000	Tustin Unified Sch. Dist., Spec. Tax Rev., Cmnty. Facs. Dist. 97-1 Proj., Ser. B, 5.60%, 9/01/29	09/12 @ 101	2,026,280
AAA	2,000	Univ. of California, Ser. A, 5.00%, 5/15/33, AMBAC	05/13 @ 100	2,070,580

See Notes to Financial Statements.



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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>California (continued)</b>				
NR	\$ 1,170	Val Verde Unified Sch. Dist. Fin. Auth., Spec. Tax Rev., 6.25%, 10/01/28	10/13 @ 102	\$ 1,220,532
Aaa	2,000 <sup>6</sup>	Vernon Elec. Sys., Malburg Generating Station Proj., 5.50%, 4/01/33	N/A	2,172,920
				176,707,545
<b>Multi-State 3.6%</b>				
Charter Mac Equity Issuer Trust,				
A3	500 <sup>7</sup>	Ser. A, 5.75%, 4/30/15	No Opt. Call	521,050
A3	1,000 <sup>7</sup>	Ser. A, 6.00%, 4/30/19	No Opt. Call	1,046,640
Baa1	1,500 <sup>7</sup>	Ser. B, 6.00%, 4/30/15	No Opt. Call	1,562,385
Baa1	1,000 <sup>7</sup>	Ser. B, 6.30%, 4/30/19	No Opt. Call	1,050,710
				4,180,785
<b>Total Long-Term Investments (cost \$170,896,982)</b>				180,888,330
<b>SHORT-TERM INVESTMENTS 5.5%</b>				
	5,900	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	5,900,000
	650	SSgA Tax Free Money Mkt. Fund	N/A	650,000
<b>Total Short-Term Investments (cost \$6,550,000)</b>				6,550,000
<b>Total Investments 158.7% (cost \$177,446,982)</b>				\$ 187,438,330
Other assets in excess of liabilities 2.2%				2,644,179
Preferred shares at redemption value, including dividends payable (60.9)%				(71,968,192)
<b>Net Assets Applicable to Common Shareholders 100%</b>				\$ 118,114,317

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

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

<sup>3</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

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

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

<sup>6</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

<sup>7</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of February 28, 2005, the Trust held 3.6% of its net assets, with a current market value of \$4,180,785, in securities restricted as to resale.

**KEY TO ABBREVIATIONS**

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ACA	American Capital Access	FSA	Financial Security Assurance
AMBAC	American Municipal Bond Assurance Corp.	GO	General Obligation
ETM	Escrowed to Maturity	MBIA	Municipal Bond Insurance Association

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2005**

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 155.7%</b>				
<b>Florida 148.6%</b>				
		Capital Trust Agcy. Multi-Fam., American Oppty. Proj.,		
Baa1	\$ 1,000	Ser. A, 5.875%, 12/01/38	06/13 @ 102	\$ 971,470
Baa3	995	Ser. C, 7.25%, 12/01/38	06/13 @ 102	964,533
NR	3,935	Colonial Cntry. Club Cmnty. Dev. Dist., 6.40%, 5/01/33	05/13 @ 101	4,162,482
		Florida Brd. of Ed.,		
AAA	9,000	GO, Ser. A, 5.00%, 6/01/27, FSA	06/12 @ 101	9,413,730
AAA	8,640 <sup>3</sup>	Lottery Rev., Ser. C, 5.00%, 1/01/22, MBIA	01/13 @ 101	9,197,453
AAA	7,000	Florida Dept. of Transp., 5.00%, 7/01/27, FSA	07/12 @ 101	7,324,590
AAA	8,695	Gainesville Util. Sys., Ser. A, 5.00%, 10/01/33, FSA	10/13 @ 100	9,020,019
A	8,500	Highlands Cnty. Hlth. Facs. Auth., Adventist/Sunbelt Proj., Ser. A, 6.00%, 11/15/31	11/11 @ 101	9,210,770
AAA	7,580	Hillsborough Cnty. Sch. Brd., COP, Ser. A, 5.00%, 7/01/25, MBIA	07/10 @ 100	7,845,452
		Jacksonville,		
AAA	8,000	Excise Tax, Ser. B, 5.00%, 10/01/26, AMBAC	10/12 @ 100	8,369,120
AAA	9,500	Sales Tax, 5.00%, 10/01/27, MBIA	10/13 @ 100	9,951,725
AAA	9,500	Transp., 5.00%, 10/01/31, MBIA	10/11 @ 100	9,794,785
AAA	2,865	Jacksonville Cap. Impvt., Ser. A, 5.00%, 10/01/30, AMBAC	10/12 @ 100	2,967,194
AAA	1,480	Julington Creek Plantation Cmnty. Dev., Assmt. Rev., 5.00%, 5/01/29, MBIA	05/12 @ 101	1,540,251
AAA	9,000	Lake Cnty. Sch. Brd., COP, Ser. A, 5.00%, 7/01/28, AMBAC	07/13 @ 100	9,353,520
AAA	26,935	Miami Dade Cnty., Spec. Oblig. Rev., Ser. B, Zero Coupon, 10/01/31, MBIA	04/08 @ 28.079	6,307,100
AAA	7,975	Orange Cnty., Sales Tax, Ser. B, 5.125%, 1/01/32, FGIC	01/13 @ 100	8,348,549
AAA	2,000	Orange Cnty. Sch. Brd., COP, Ser. A, 5.00%, 8/01/27, MBIA	08/12 @ 100	2,077,680
AAA	9,250	Orange Cnty. Tourist Dev., Tax Rev., 5.125%, 10/01/30, AMBAC	04/12 @ 100	9,630,915
AAA	4,000	Osceola Cnty. Sch. Brd., COP, Ser. A, 5.25%, 6/01/27, AMBAC	06/12 @ 101	4,307,520
		Palm Bay Util., FGIC,		
AAA	4,015	Zero Coupon, 10/01/28	No Opt. Call	1,233,127
AAA	5,570	Zero Coupon, 10/01/31	No Opt. Call	1,441,906
AAA	9,200	Palm Beach Cnty. Sch. Brd., COP, Ser. D, 5.00%, 8/01/28, FSA	08/12 @ 100	9,527,888
AA-	5,000	Pinellas Cnty. Hlth. Fac. Auth., Baycare Hlth. Sys. Proj., 5.50%, 11/15/33	05/13 @ 100	5,241,500
AAA	9,500	Pinellas Cnty. Swr., 5.00%, 10/01/32, FSA	10/13 @ 100	9,862,045

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AAA	5,000	Polk Cnty. Util. Sys., 5.00%, 10/01/29, FGIC	10/13 @ 100	5,212,250
AAA	825 <sup>4</sup>	Port St. Lucie Util., 5.125%, 9/01/31, MBIA	No Opt. Call	911,856
AAA	2,945	Sarasota Cnty. Util. Sys., Ser. C, 5.25%, 10/01/22, FGIC	10/12 @ 100	3,203,571
AAA	3,500	St. Petersburg Pub. Util., Ser. A, 5.00%, 10/01/28, FSA	10/09 @ 101	3,623,760
AAA	2,000	Tampa Bay Wtr. Util. Sys., Ser. A, 5.00%, 10/01/28, FGIC	10/11 @ 100	2,070,140
		Tohopekaliga Wtr. Auth., Ser. B, FSA,		
AAA	1,980	5.00%, 10/01/21	10/13 @ 100	2,110,660
AAA	1,000	5.00%, 10/01/23	10/13 @ 100	1,060,050
		Vlg. Cmnty. Dev. Dist., Assmt. Rev.,		
NR <sup>5</sup>	150	Ser. B, 5.40%, 5/01/07	No Opt. Call	151,878
NR <sup>5</sup>	4,730	No. 5, Spl. Assmt. Rev., Ser. A, 6.50%, 5/01/33	05/13 @ 101	5,051,072
AAA	12,000	Vlg. Cntr. Cmnty. Dev. Dist., Ser. A, 5.00%, 11/01/32, MBIA	11/13 @ 101	12,408,120
				193,868,681

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
		<b>Puerto Rico 7.1%</b>		
BBB	\$ 9,405	Children s Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43	05/12 @ 100	\$ 9,211,351
<b>Total Long-Term Investments (cost \$195,839,943)</b>				203,080,032
		<b>Shares (000)</b>		
		<b>MONEY MARKET FUND 0.3%</b>		
	400	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$400,000)	N/A	400,000
<b>Total Investments 156.0% (cost \$196,239,943)</b>				\$ 203,480,032
Other assets in excess of liabilities 2.3%				3,001,763
Preferred shares at redemption value, including dividends payable (58.3)%				(76,027,694)
<b>Net Assets Applicable to Common Shareholders 100%</b>				\$ 130,454,101

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

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

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<sup>3</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

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

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

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

### KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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## PORTFOLIO OF INVESTMENTS (unaudited) FEBRUARY 28, 2005

### BlackRock Florida Municipal Bond Trust (BIE)

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 152.3%</b>				
<b>Florida 138.7%</b>				
AAA	\$ 1,250	Bay Cnty., Sales Tax Rev., 5.125%, 9/01/32, AMBAC	09/12 @ 100	\$ 1,310,575
A	1,000	Boynton Beach Multi-Fam., Clipper Cove Apts. Proj., 5.30%, 1/01/23, ACA	01/13 @ 100	1,033,560
Baa1	1,000	Capital Trust Agcy. Multi-Fam. Hsg., American Oppty. Proj., Ser. A, 5.875%, 12/01/38	06/13 @ 102	971,470
NR	1,670	Colonial Cntry. Club Cmnty. Dev. Dist., 6.40%, 5/01/33	05/13 @ 101	1,766,543
AAA	3,150	Florida Mun. Loan Council, Ser. A, 5.125%, 5/01/32, MBIA	05/12 @ 101	3,302,775
NR	1,335	Gateway Svcs. Cmnty. Dev. Dist., Spec. Assmt., Stoneybrook Proj., 5.50%, 7/01/08	No Opt. Call	1,361,393
AAA	2,100	Greater Orlando Aviation Auth., Orlando Arpt. Facs. Proj., Ser. A, 5.125%, 10/01/32, FSA	10/12 @ 100	2,194,374
A	4,900	Highlands Cnty. Hlth. Facs. Auth., Adventist/Sunbelt Proj., Ser. A, 6.00%, 11/15/31	11/11 @ 101	5,309,738
BBB+	1,810	Hillsborough Cnty. Ind. Dev. Auth., PCR, Tampa Elec. Co. Proj., 5.50%, 10/01/23	10/12 @ 100	1,858,381
AA	3,500	Jacksonville Econ. Dev. Comm. Hlth. Facs., Mayo Clinic Proj., Ser. B, 5.50%, 11/15/36 JEA, Ser. A,	11/11 @ 101	3,755,640
AA	5,000 <sup>3</sup>	Elec. Sys., 5.50%, 10/01/07	N/A	5,315,400
AAA	5,425 <sup>4</sup>	Wtr. & Swr. Sys., 5.375%, 10/01/30, MBIA	04/07 @ 100	5,689,252
A1	3,000	Lakeland Hosp. Sys., Lakeland Regl. Hlth. Sys. Proj., 5.50%, 11/15/32	11/12 @ 101	3,160,770
BB	1,500	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 Miami Dade Cnty., MBIA,	11/14 @ 100	1,608,735
AAA	5,410	Ser. B, Zero Coupon, 10/01/32	04/08 @ 26.494	1,194,961
AAA	5,500	Spec. Oblig. Rev., Ser. A, Zero Coupon, 10/01/26	04/08 @ 37.301	1,736,625
AAA	10,000	Spec. Oblig. Rev., Ser. B, Zero Coupon, 10/01/30	04/08 @ 29.688	2,478,500
A	5,000	Orange Cnty. Hlth. Facs. Auth., Orlando Regl. Hlth. Care Proj., 5.75%, 12/01/32	12/12 @ 100	5,360,600
AAA	3,350	Orange Cnty. Tourist Dev., Tax Rev., 5.125%, 10/01/30, AMBAC	04/12 @ 100	3,487,953
AAA	3,105	Osceola Cnty. Tourist Dev., Tax Rev., Ser. A, 5.00%, 10/01/32, FGIC	10/12 @ 100	3,211,688

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AAA	3,630	Palm Bay Util., Zero Coupon, 10/01/28, FGIC	No Opt. Call	1,114,882
AAA	3,000	Palm Beach Cnty. Sch. Brd., COP, Ser. C, 5.00%, 8/01/27, FSA	08/12 @ 100	3,116,520
AAA	1,500 <sup>3</sup>	Port St. Lucie Util., 5.125%, 9/01/11, MBIA	N/A	1,657,920
AA-	2,000	So. Broward Hosp. Dist., 5.60%, 5/01/27	05/12 @ 101	2,129,080
NR	1,765	Stevens Plantation Impvt., 6.375%, 5/01/13	No Opt. Call	1,814,667
NR	2,815	Sumter Cnty. Indl. Dev. Auth., No. Sumter Util. Co. LLC Proj., 6.80%, 10/01/32	10/09 @ 100	2,875,325
NR <sup>5</sup>	1,795	Vlg. Cmnty. Dev. Dist., No. 5, Spl. Assmt. Rev., Ser. A, 6.50%, 5/01/33	05/13 @ 101	1,916,845
		Volusia Cnty Edl. Fac. Auth., Embry Riddle Aeronautical Proj., RAA,		
AA	1,250	5.20%, 10/15/26	10/13 @ 100	1,313,687
AA	1,610	5.20%, 10/15/33	10/13 @ 100	1,681,500
				73,729,359
<hr/>				
<b>Multi-State 6.4%</b>				
Baa1	3,000 <sup>6</sup>	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	3,406,890
<hr/>				
<b>Puerto Rico 7.2%</b>				
Puerto Rico Pub. Bldgs. Auth., Gov t Facs., Ser. D,				
A-	2,565 <sup>3</sup>	5.25%, 7/01/12	N/A	2,847,535
A-	935	5.25%, 7/01/36	07/12 @ 100	978,898
				3,826,433
<hr/>				
<b>Total Long-Term Investments (cost \$75,381,489)</b>				80,962,682

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Shares (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>MONEY MARKET FUND 0.7%</b>				
	400	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$400,000)	N/A	\$ 400,000
<hr/>				
<b>Total Investments 153.0% (cost \$75,781,489)</b>				\$ 81,362,682
Other assets in excess of liabilities 3.0%				1,583,015
Preferred shares at redemption value, including dividends payable (56.0)%				(29,782,665)
<hr/>				
<b>Net Assets Applicable to Common Shareholders 100%</b>				\$ 53,163,032

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

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

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

<sup>4</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

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

<sup>6</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of February 28, 2005, the Trust held 6.4% of its net assets, with a current market value of \$3,406,890, in securities restricted as to resale.

### KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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## PORTFOLIO OF INVESTMENTS (unaudited) FEBRUARY 28, 2005

### BlackRock Maryland Municipal Bond Trust (BZM)

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 153.9%</b>				
<b>Maryland 122.1%</b>				
A3	\$ 2,870	Anne Arundel Cnty. Econ. Dev., Cmnty. Coll. Proj., 5.25%, 9/01/28	09/12 @ 102	\$ 3,043,922
NR	1,000	Baltimore, Spec. Oblig. Rev., Harborview Lot No. 2 Proj., 6.50%, 7/01/31	07/13 @ 101	1,052,440
Baltimore Cnty., GO,				
AAA	2,000 <sup>3</sup>	Met. 67th Dist., 5.00%, 6/01/22	06/11 @ 101	2,134,200
AAA	2,000	Met. 68th Dist., 5.00%, 8/01/28	08/12 @ 100	2,094,440
Baltimore Wstwtr. Proj., Ser. A, FGIC,				
AAA	2,000	5.125%, 7/01/42	07/12 @ 100	2,087,320
AAA	3,500	5.20%, 7/01/32	07/12 @ 100	3,723,125
NR	750	City of Annapolis Spec. Oblig., Park Place Proj., Ser. A, 5.35%, 7/01/34	01/15 @ 101	742,687
NR <sup>4</sup>	1,000	Frederick Cnty., Urbana Cmnty. Dev. Auth. Proj., 6.625%, 7/01/25	07/07 @ 102	1,045,170
Baa3	1,500	Maryland Econ. Dev. Corp., Student Hsg. Rev., Univ. of Maryland Proj., Ser. A, 5.75%, 10/01/33	10/13 @ 100	1,562,760
Maryland Hlth. & Higher Edl. Facs. Auth.,				
A	2,000	Brd. of Child Care Proj., 5.375%, 7/01/32	07/12 @ 100	2,122,180
BBB+	1,990	Carroll Cnty. Gen. Hosp. Proj., 6.00%, 7/01/37	07/12 @ 100	2,114,435
A-	750	Goucher Coll. Proj., 5.375%, 7/01/25	07/14 @ 100	804,217
AA	2,000	Johns Hopkins Univ. Proj., Ser. B, 5.00%, 7/01/41	07/11 @ 100	2,059,960
A	2,000	Loyola Coll. Issue Proj., 5.00%, 10/01/39	10/09 @ 101	2,041,840
A3	2,000	Union Hosp. of Cecil Cnty. Proj., 5.625%, 7/01/32	07/12 @ 100	2,095,740
A	2,000	Univ. of Maryland Med. Sys. Proj., 5.25%, 7/01/34	07/11 @ 100	2,053,960

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A+	1,905	Maryland Ind. Dev. Fin. Auth., Econ. Dev. Rev., Nat. Aquarium Baltimore Fac. Proj., Ser. B, 5.20%, 11/01/26	11/12 @ 100	2,000,555
AAA	2,000	Maryland Transp. Auth., Arpt. Pkg. Rev., Baltimore/Wash. Intl. Arpt. Proj., Ser. B, 5.125%, 3/01/24, AMBAC Montgomery Cnty. Lease, Metrorail Garage Proj.,	03/12 @ 101	2,081,620
AA	500	5.00%, 6/01/23	06/12 @ 100	529,535
AA	1,435	5.00%, 6/01/24	06/12 @ 100	1,515,145
AAA	1,000	St. Mary's Coll., Academic & Auxil. Fees, Ser. A, AMBAC, 5.00%, 9/01/27	09/12 @ 101	1,047,920
AAA	1,000	5.00%, 9/01/32	09/12 @ 101	1,041,420
				38,994,591

### Multi-State 7.1%

Baa1	2,000 <sup>6</sup>	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	2,271,260
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### Puerto Rico 24.7%

BBB	2,000	Children's Trust Fund, Tobacco Settlement Rev., 5.50%, 5/15/39	05/12 @ 100	1,982,080
AAA	2,060	Puerto Rico Elec. Pwr. Auth., Ser. HH, 5.25%, 7/01/29, FSA	07/10 @ 101	2,220,618
A	2,000	Puerto Rico Hwy. & Transp. Auth., Ser. D, 5.25%, 7/01/38 Puerto Rico Pub. Bldgs. Auth., Gov't Facs., Ser. D,	07/12 @ 100	2,090,080
A-	1,100 <sup>5</sup>	5.375%, 7/01/33	N/A	1,229,976
A-	350	5.375%, 7/01/33	07/12 @ 100	372,736

7,895,490

### Total Investments 153.9% (cost \$46,049,823)

\$ 49,161,341

Other assets in excess of liabilities 2.5%

783,512

Preferred shares at redemption value, including dividends payable (56.4)%

(18,003,156)

### Net Assets Applicable to Common Shareholders 100%

\$ 31,941,697

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

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

<sup>3</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

<sup>4</sup> Security is deemed to be of investment grade quality by the investment advisor.

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

<sup>6</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of February 28, 2005, the Trust held 7.1% of its net assets, with a current market value of \$2,271,260, in securities restricted as to resale.

### KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2005**
**BlackRock New Jersey Municipal Bond Trust (BLJ)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 153.7%</b>				
<b>Multi-State 6.4%</b>				
Baa1	\$ 2,000 <sup>4</sup>	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	\$ 2,271,260
<b>New Jersey 127.5%</b>				
AAA	4,000	Garden St. Pres. Trust, Open Space & Farmland Pres. Proj., Ser. B, Zero Coupon, 11/01/27, FSA New Jersey Econ. Dev. Auth.,	No Opt. Call	1,347,360
BBB	2,000	Cigarette Tax Rev., 5.75%, 6/15/34	06/14 @ 100	2,086,500
B	2,335	Continental Airlines, Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	2,014,872
BBB-	2,000	Fellowship Vlg. Proj., Ser. A, 5.50%, 1/01/25	01/08 @ 102	2,010,840
Baa3	2,250	Kapkowski Road Landfill Proj., 6.50%, 4/01/28	No Opt. Call	2,601,337
BBB	1,000	Sld. Wst. Rev., Disp. Wst. Mgmt. Proj., Ser. A, 5.30%, 6/01/15	No Opt. Call	1,068,320
Aaa	1,750	Victoria Hlth. Proj., Ser. A, 5.20%, 12/20/36	12/11 @ 103	1,856,050
BBB-	2,500	Winchester Proj., Ser. A, 5.80%, 11/01/31 New Jersey Edl. Facs. Auth.,	11/14 @ 100	2,598,625
BBB-	500	Fairleigh Dickinson Univ. Proj., Ser. C, 5.50%, 7/01/23	07/14 @ 100	523,355
BBB-	1,000	Fairleigh Dickinson Univ. Proj., Ser. C, 6.00%, 7/01/20	07/14 @ 100	1,085,390
BBB-	1,000	Fairleigh Dickinson Univ. Proj., Ser. D, 6.00%, 7/01/25	07/13 @ 100	1,069,460
BBB+	630	Georgian Court Coll. Proj., Ser. C, 6.50%, 7/01/33 New Jersey Hlth. Care Fac. Fin. Auth.,	07/13 @ 100	704,592
A	2,000	Atlantic City Med. Ctr. Proj., 5.75%, 7/01/25	07/12 @ 100	2,119,860
A+	2,000	Catholic Hlth. East Proj., Ser. A, 5.375%, 11/15/33	11/12 @ 100	2,071,840
A2	2,000 <sup>3</sup>	Kennedy Hlth. Sys. Proj., 5.625%, 7/01/31	07/11 @ 100	2,112,420
Baa1	2,500	So. Jersey Hosp. Proj., 6.00%, 7/01/32	07/12 @ 100	2,639,050
AAA	2,250	New Jersey Hsg. & Mtg. Fin. Agcy., Multi-Fam. Hsg. Rev., Ser. A, 5.65%, 5/01/40, AMBAC Port Auth. of NY & NJ,	11/07 @ 101.5	2,336,962
Caa2	130	Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15	03/05 @ 100	130,218
AAA	1,500	Ser. 125, 5.00%, 4/15/32, FSA	04/12 @ 101	1,566,345
AAA	2,250	Ser. 126, 5.25%, 5/15/37, FGIC	05/12 @ 101	2,359,058
BBB	7,000	Tobacco Settlement Fin. Corp., 6.125%, 6/01/42 Univ. of Med. & Dentistry,	06/12 @ 100	6,918,450
AAA	1,000	Ser. A, 5.00%, 12/01/31, AMBAC	12/12 @ 100	1,038,290
AAA	750	COP, 5.00%, 6/15/36, MBIA Vineland, GO, MBIA,	06/14 @ 100	779,880
AAA	1,000	5.30%, 5/15/29	05/10 @ 101	1,052,740
AAA	1,500	5.375%, 5/15/32	05/10 @ 101	1,573,530
				45,665,344



See Notes to Financial Statements

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Puerto Rico 19.8%</b>				
A-	\$ 2,250	Puerto Rico Elec. Pwr. Auth., Ser. 2, 5.25%, 7/01/31	07/12 @ 101	\$ 2,378,790
A	2,100	Puerto Rico Hwy. & Transp. Auth., Ser. D, 5.25%, 7/01/38	07/12 @ 100	2,194,584
A-	1,685 <sup>5</sup>	Puerto Rico Pub. Bldgs. Auth., Gov t Facs., Ser. D, 5.25%, 7/01/12	N/A	1,870,603
A-	615	5.25%, 7/01/27	07/12 @ 100	649,772
				7,093,749
<b>Total Investments 153.7% (cost \$52,045,286)</b>				\$ 55,030,353
Other assets in excess of liabilities 2.8%				1,014,185
Preferred shares at redemption value, including dividends payable (56.5)%				(20,232,370)
<b>Net Assets Applicable to Common Shareholders 100%</b>				\$ 35,812,168

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

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

<sup>3</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

<sup>4</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of February 28, 2005, the Trust held 6.4% of its net assets, with a current market value of \$2,271,260, in securities restricted as to resale.

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

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2005**

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 156.0%</b>				
<b>New York 143.1%</b>				
BBB-	\$ 1,000	Herkimer Cnty. Incl. Dev. Agcy., Civic Fac. Rev., Coll. Fndtn., Inc. Student Hsg. Proj., 6.25%, 8/01/34	08/13 @ 100	\$ 1,019,500
		Met. Transp. Auth.,		
AAA	1,085	Ser. A, 5.00%, 11/15/25, FGIC	11/12 @ 100	1,139,347
AAA	8,470	Ser. A, 5.00%, 11/15/30, FSA	11/12 @ 100	8,792,707
AAA	5,000	Ser. A, 5.25%, 11/15/31, FGIC	11/12 @ 100	5,315,000
AAA	5,000	Dedicated Tax Fund, Ser. A, 5.00%, 11/15/31, FGIC	11/11 @ 100	5,163,350
AAA	2,660	Refdg. Transp., Ser. E, 5.25%, 11/15/31, FGIC	11/12 @ 100	2,827,580
AAA	10,000	Svc. Contract, Ser. A, 5.00%, 7/01/30, AMBAC	07/12 @ 100	10,365,400
A	2,500	New York City Incl. Dev. Agcy., Lycee Francais De Proj., Ser. A, 5.375%, 6/01/23, ACA	12/12 @ 100	2,586,975
AAA	6,000	New York City Transl. Fin. Auth., Ser. B, 5.00%, 5/01/30, AMBAC	11/11 @ 101	6,227,700
AAA	5,000	New York City Trust Cultural Resources, American Museum of Natural History Proj., Ser. A, 5.00%, 7/01/44, MBIA	07/14 @ 100	5,169,150
BBB	3,320	New York Cntys. Tobacco Trust III, 6.00%, 6/01/43	06/13 @ 100	3,356,354
		New York Dorm. Auth.,		
AAA	5,000	Brooklyn Law School Proj., Ser. B, 5.125%, 7/01/30, XLCA	07/13 @ 100	5,246,600
AAA	7,000	Hosp. Lutheran Med. Proj., 5.00%, 8/01/31, MBIA	02/13 @ 100	7,239,960
AAA	2,500	Insured Fit Student Hsg. Corp. Proj., 5.125%, 7/01/34, FGIC	07/14 @ 100	2,637,300
AAA	3,160	Iona Coll. Proj., 5.00%, 7/01/27, XLCA	07/12 @ 100	3,291,551
Aa3	3,000	Joachim & Ann Residence Proj., 5.25%, 7/01/27	07/12 @ 100	3,086,100
AAA	10,000	Memorial Sloan Kettering Ctr. Proj., Ser. 1, Zero Coupon, 7/01/30, MBIA	No Opt. Call	2,876,900
AAA	5,000	New York & Presbyterian Hosp. Proj., 5.00%, 8/01/32, AMBAC	02/08 @ 101	5,111,050
AAA	7,000	New York Univ. Proj., Ser. 2, 5.00%, 7/01/41, AMBAC	07/11 @ 100	7,190,470
AAA	2,000	Sch. Dist. Fin., Ser. A, 5.00%, 4/01/31, MBIA	10/12 @ 100	2,072,640
AAA	3,500	Sch. Dist. Fin., Ser. D, 5.00%, 10/01/30, MBIA	10/12 @ 100	3,631,670
AAA	7,000 <sup>3</sup>	St. Barnabas Proj., Ser. A, 5.00%, 2/01/31, AMBAC	08/12 @ 100	7,227,150
AAA	5,000 <sup>4</sup>	Univ. Dorm. Facs., 5.00%, 7/01/12, MBIA	No Opt. Call	5,538,750
AAA	2,000	Winthrop Univ. Hosp. Assoc. Proj., Ser. A, 5.25%, 7/01/31, AMBAC	07/11 @ 101	2,120,800
		New York Urban Dev. Corp.,		
AAA	3,000 <sup>4</sup>	Ser. B, 5.00%, 3/15/13, MBIA	N/A	3,330,450
AAA	2,500 <sup>4</sup>	Ser. C-1, 5.00%, 3/15/13, FGIC	N/A	2,775,375
AAA	6,000	Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/32, AMBAC	10/14 @ 100	6,274,740
AAA	10,000	Triborough Brdg. & Tunl. Auth., Ser. E, 5.00%, 11/15/32, MBIA	11/12 @ 100	10,361,200
BBB	6,000	TSASC, Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32	07/12 @ 100	6,074,640
				138,050,409
<b>Puerto Rico 12.9%</b>				
BBB	7,600	Children s Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43	05/12 @ 100	7,443,516

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A	5,000	Puerto Rico Indl. Fin. Auth., Med. & Env. Ctrl. Facs., Polytechnic Univ. Proj., Ser. A, 5.00%, 8/01/32, ACA	08/12 @ 100	5,024,340
				12,467,856
<b>Total Long-Term Investments (cost \$144,871,076)</b>				150,518,265
<b>MONEY MARKET FUND 1.3%</b>				
	1,200	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$1,200,000)	N/A	1,200,000
<b>Total Investments 157.3% (cost \$146,071,076)</b>				\$ 151,718,265
Other assets in excess of liabilities 0.8%				765,593
Preferred shares at redemption value, including dividends payable (58.1)%				(56,009,203)
<b>Net Assets Applicable to Common Shareholders 100%</b>				\$ 96,474,655

See Notes to Financial Statements.

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

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

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

<sup>3</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

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

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 86.0% of the Trust's managed assets.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS (unaudited)  
FEBRUARY 28, 2005**

**BlackRock New York Municipal Bond Trust (BQH)**

**Principal  
Amount**

**Option Call**

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Rating <sup>1</sup>	(000)	Description	Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 154.3%</b>				
<b>Multi-State 6.7%</b>				
Baa1	\$ 2,500 <sup>3</sup>	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	\$ 2,839,075
<b>New York 114.1%</b>				
AA	2,000	Dutchess Cnty. Ind. Dev. Agcy., Civic Facs. Rev., Vassar Coll. Proj., 5.35%, 9/01/40	08/11 @ 101	2,131,720
A	3,000	Met. Transp. Auth., Ded. Tax Fund, Ser. A, 5.125%, 11/15/31	11/12 @ 100	3,124,650
A+	3,000	New York City, GO, Ser. D, 5.375%, 6/01/32	06/12 @ 100	3,175,740
BBB+	1,100	New York City Hlth. & Hosp. Corp., Hlth. Sys., Ser. A, 5.375%, 2/15/26	02/12 @ 100	1,139,600
AA	2,500	New York City Hsg. Dev. Corp., Multi-Fam. Hsg. Rev., Ser. A, 5.50%, 11/01/34	05/12 @ 100	2,574,275
AAA	2,500	New York City Mun. Wtr. Fin. Auth., Ser. A, 5.25%, 6/15/33, FGIC	06/11 @ 100	2,629,400
BBB	1,445	New York Cntys. Tobacco Trust III, 6.00%, 6/01/43	06/13 @ 100	1,460,823
		New York Dorm. Auth.,		
AA-	2,750 <sup>4</sup>	City Univ. Proj., Ser. A, 5.25%, 7/01/11	N/A	3,067,971
AAA	2,500	Iona Coll. Proj., 5.125%, 7/01/32, XLCA	07/12 @ 100	2,613,925
BBB+	3,000	Lenox Hill Hosp. Oblig. Grp. Proj., 5.50%, 7/01/30	07/11 @ 101	3,052,200
AAA	2,500	Willow Towers, Inc. Proj., 5.40%, 2/01/34	08/12 @ 101	2,644,875
AAA	2,750 <sup>5</sup>	New York Env. Facs. Corp., Mun. Wtr. Proj., Ser. D, 5.125%, 6/15/31	06/12 @ 100	2,885,135
Aa1	2,980	New York Mtg. Agcy., Ser. 101, 5.40%, 4/01/32	10/11 @ 100	3,025,981
AA-	5,000 <sup>4</sup>	New York Urban Dev. Corp., Ser. A, 5.25%, 3/15/12	N/A	5,597,500
		Port Auth. of NY & NJ,		
Caa2	2,600	Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15	03/05 @ 100	2,604,368
AAA	500	Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/32, AMBAC	10/14 @ 100	522,890
AAA	2,750	Ser. 126, 5.25%, 5/15/37, FGIC	05/12 @ 101	2,883,293
A	500	Suffolk Cnty. Indl. Dev. Agcy., Keyspan Port Jefferson Proj., 5.25%, 6/01/27	06/13 @ 100	515,475
BBB	3,000	TSASC, Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32	07/12 @ 100	3,037,320
				48,687,141
<b>Puerto Rico 32.0%</b>				
BBB	3,650	Children s Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43	05/12 @ 100	3,574,846
A-	2,000	Puerto Rico Elec. Pwr. Auth., Ser. 2, 5.25%, 7/01/31	07/12 @ 101	2,114,480
A	2,000	Puerto Rico Hwy. & Transp. Auth., Ser. D, 5.25%, 7/01/38	07/12 @ 100	2,090,080
		Puerto Rico Pub. Bldgs. Auth., Gov t Facs., Ser. D,		
A-	1,980 <sup>4</sup>	5.25%, 7/01/12	N/A	2,198,097
A-	720	5.25%, 7/01/27	07/12 @ 100	760,709
		Puerto Rico Pub. Impvt., Ser. A,		
AAA	925 <sup>4</sup>	5.125%, 7/01/11	N/A	1,025,668
A-	1,825	5.125%, 7/01/31	07/11 @ 100	1,884,039
				13,647,919
<b>Trust Territories 1.5%</b>				
Ba3	635	Northern Mariana Islands Commerce, Ser. A, 6.75%, 10/01/33	10/13 @ 100	657,923
<b>Total Long-Term Investments (cost \$61,700,703)</b>				<b>65,832,058</b>

Shares

(000)

<b>MONEY MARKET FUND 0.8%</b>			
350	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$350,000)	N/A	350,000
<b>Total Investments 155.1% (cost \$62,050,703)</b>			\$ 66,182,058
Other assets in excess of liabilities 1.6%			689,232
Preferred shares at redemption value, including dividends payable (56.7)%			(24,205,767)
<b>Net Assets Applicable to Common Shareholders 100%</b>			\$ 42,665,523

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

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

<sup>3</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of February 28, 2005, the Trust held 6.7% of its net assets, with a current market value of \$2,839,075, in securities restricted as to resale.

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

<sup>5</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

#### KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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#### PORTFOLIO OF INVESTMENTS (unaudited) FEBRUARY 28, 2005

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 158.7%</b>				
<b>Multi-State 5.7%</b>				
Charter Mac Equity Issuer Trust,				
A3	\$ 500 <sup>3</sup>	Ser. A, 5.75%, 4/30/15	No Opt. Call	\$ 521,050
A3	1,000 <sup>3</sup>	Ser. A, 6.00%, 4/30/19	No Opt. Call	1,046,640
Baa1	1,500 <sup>3</sup>	Ser. B, 6.00%, 4/30/15	No Opt. Call	1,562,385
Baa1	1,000 <sup>3</sup>	Ser. B, 6.30%, 4/30/19	No Opt. Call	1,050,710
				4,180,785

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<b>New York 145.3%</b>				
Aaa	1,750	Clarence Indl. Dev. Agcy., Civic Fac. Rev., Bristol Vlg. Proj., 6.00%, 1/20/44	01/13 @ 102	1,900,185
AA	4,000	Dutchess Cnty. Ind. Dev. Agcy., Civic Facs. Rev., Vassar Coll. Proj., 5.35%, 9/01/40	08/11 @ 101	4,263,440
BBB	625	Essex Cnty. Indl. Dev. Agcy., Sld. Wst. Disp. Rev., Intl. Paper Co. Proj., Ser. A, 5.50%, 10/01/26	10/12 @ 100	633,075
A	3,250	Geneva Indl. Dev. Agcy., Civic Fac. Rev., Hobart & William Smith Proj., Ser. A, 5.375%, 2/01/33	02/13 @ 100	3,426,345
BBB-	385	Herkimer Cnty. Indl. Dev. Agcy., Civic Fac. Rev., Coll. Fndtn., Inc. Student Hsg. Proj., 6.25%, 8/01/34	08/13 @ 100	392,508
AAA	3,515	Long Island Pwr. Auth., Elec. Sys. Rev., Ser. A, Zero Coupon, 6/01/28, FSA Met. Transp. Auth., Ser. A, 5.25%, 11/15/31, FGIC	No Opt. Call	1,143,465
AAA	2,000		11/12 @ 100	2,126,000
AA-	5,000	Ded. Tax Fund, 5.00%, 11/15/30	11/12 @ 100	5,121,600
AA-	5,000	Svc. Contract Rev., 5.125%, 1/01/29	07/12 @ 100	5,211,950
A	5,000	New York City, GO, Ser. B, 5.75%, 12/01/22	12/11 @ 100	5,553,000
		New York City Indl. Dev. Agcy., Eger Harbor Proj., Ser. A, 4.95%, 11/20/32	11/12 @ 101	1,027,890
AA+	1,000	Eger Harbor Proj., Ser. A, 5.875%, 5/20/44	11/12 @ 105	1,123,470
BBB	4,000	Indl. Dev. Rev., Empowerment Zone Harlem Mall Proj., 5.125%, 12/30/23	07/14 @ 100	4,030,680
A	1,500	Lycee Francais De Proj., Ser. A, 5.375%, 6/01/23, ACA	12/12 @ 100	1,552,185
AA+	5,000	New York City Mun. Wtr. Fin. Auth., Ser. A, 5.125%, 6/15/34	06/12 @ 100	5,207,650
AAA	5,000 <sup>4</sup>	New York City Trans. Auth., Met. Transp. Auth., Triborough Brdg. & Tunl. Auth. Proj., COP, Ser. A, 5.25%, 1/01/10, AMBAC	N/A	5,550,000
AA+	5,000	New York City Trans. Fin. Auth., Ser. B, 5.00%, 11/01/27	11/12 @ 100	5,206,250
BBB	2,535	New York Cntys. Tobacco Trust III, 6.00%, 6/01/43 New York Dorm. Auth., Brooklyn Law School Proj., Ser. B, 5.125%, 7/01/30, XLCA	06/13 @ 100	2,562,758
AAA	2,500		07/13 @ 100	2,623,300
Aa3	2,000	Kateri Residence Proj., 5.00%, 7/01/22	07/13 @ 100	2,063,080
AA	5,000	Memorial Sloan Kettering Ctr. Proj., Ser. 1, 5.00%, 7/01/34	07/13 @ 100	5,154,200
AA	2,000	Mount St. Mary Coll. Proj., 5.00%, 7/01/32, RAA	07/13 @ 100	2,056,100
AAA	2,425	New York Univ. Proj., 5.00%, 7/01/31, MBIA	07/11 @ 100	2,500,393
AAA	2,500 <sup>5</sup>	St. Barnabas Proj., Ser. A, 5.00%, 2/01/31, AMBAC	08/12 @ 100	2,581,125
AA-	5,000 <sup>4</sup>	Univ. Dorm. Facs. Proj., 5.00%, 7/01/12	N/A	5,521,650
A+	5,500	New York Energy Res. & Dev. Auth., Facs. Rev., 4.70%, 6/01/36	10/05 @ 100	5,518,040
AA	5,000 <sup>4</sup>	New York Urban Dev. Corp., Ser. C-1, 5.00%, 3/15/13	N/A	5,532,250
Caa2	3,675	Port Auth. of NY & NJ, Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15	03/05 @ 100	3,681,174
AAA	1,000	Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/32, AMBAC	10/14 @ 100	1,045,780
A	2,500	Suffolk Cnty. Indl. Dev. Agcy., Keyspan Port Jefferson Proj., 5.25%, 6/01/27	06/13 @ 100	2,577,375
AA	1,000	Triborough Brdg. & Tunl. Auth., Ser. A, 5.00%, 1/01/32	01/12 @ 100	1,029,640
BBB	9,000	TSASC, Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32	07/12 @ 100	9,111,960
				107,028,518
<b>Puerto Rico 6.1%</b>				
BBB	1,400	Children s Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43 Puerto Rico Hwy. & Transp. Auth., Ser. D, 5.375%, 7/01/36	05/12 @ 100	1,371,174
A	2,000		07/12 @ 100	2,129,920
A	1,000	Ser. G, 5.00%, 7/01/42	07/13 @ 100	1,024,570

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
		<b>Trust Territories 1.6%</b>		
Ba3	\$ 1,105	Northern Mariana Islands Commerce, Ser. A, 6.75%, 10/01/33	10/13 @ 100	\$ 1,144,890
		<b>Total Long-Term Investments (cost \$111,514,728)</b>		116,879,857
		<b>Shares (000)</b>		
		<b>MONEY MARKET FUND 1.2%</b>		
	900	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$900,000)	N/A	900,000
		<b>Total Investments 159.9% (cost \$112,414,728)</b>		\$ 117,779,857
		Other assets in excess of liabilities 0.7%		513,916
		Preferred shares at redemption value, including dividends payable (60.6)%		(44,657,642)
		<b>Net Assets Applicable to Common Shareholders 100%</b>		\$ 73,636,131

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

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

<sup>3</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of February 28, 2005, the Trust held 5.7% of its net assets, with a current market value of \$4,180,785, in securities restricted as to resale.

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

<sup>5</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

**KEY TO ABBREVIATIONS**

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

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FSA Financial Security Assurance

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2005**

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 152.1%</b>				
<b>Multi-State 6.9%</b>				
Baa1	\$1,500 <sup>3</sup>	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	10/14 @ 100	\$ 1,703,445
<b>Virginia 139.2%</b>				
NR	1,480 <sup>4</sup>	Alexandria Redev. & Hsg. Auth., 3001 Park Ctr. Apts. Proj., Ser. A, 6.375%, 4/01/34	04/08 @ 103	1,522,299
AAA	1,500 <sup>5</sup>	Arlington Cnty., GO, 5.00%, 2/01/21	02/11 @ 100	1,579,830
A	2,150	Arlington Cnty. Ind. Dev. Auth., Hosp. Fac. Rev., Virginia Hosp. Ctr., Arlington Hlth. Sys. Proj., 5.25%, 7/01/31	07/11 @ 101	2,232,345
NR	1,500	Celebrate North Cmnty. Dev. Auth., Spl. Assmt. Rev., Ser. B, 6.75%, 3/01/34	03/14 @ 102	1,558,020
AAA	1,500	Danville Ind. Dev. Auth., Hosp. Rev., Danville Regl. Med. Ctr. Proj., 5.25%, 10/01/28, AMBAC	No Opt. Call	1,657,755
NR	995 <sup>4</sup>	Dulles Town Ctr. Cmnty. Dev. Auth., Spl. Assmt. Tax, Dulles Town Ctr. Proj., 6.25%, 3/01/26	03/08 @ 102	1,021,656
AAA	1,500	Fairfax Cnty. Wtr. Auth., Wtr. Rev, 5.00%, 4/01/27	04/12 @ 100	1,570,890
AA	1,000	Hampton, GO, 5.00%, 4/01/20	04/12 @ 101	1,074,400
A-	1,500	Henrico Cnty. Econ. Dev. Auth., Bon Secours Hlth. Sys., Inc. Proj., Ser. A, 5.60%, 11/15/30	11/12 @ 100	1,577,355
BBB	1,300	Isle Wight Cnty. Incl. Dev. Auth., Env. Impvt. Rev., Ser. A, 5.70%, 11/01/27	11/13 @ 100	1,332,916
AAA	1,500	Met. Arpts. Auth., Arpt. Sys. Rev., Ser. A, 5.25%, 10/01/32, FGIC	10/12 @ 100	1,551,060
AAA	1,500	Norfolk Arpt. Auth., Ser. A, 5.125%, 7/01/31, FGIC	07/11 @ 100	1,550,205
A	5,000	Pocahontas Pkwy. Assoc., Toll Road Rev., Ser. B, Zero Coupon, 8/15/22, ACA	08/08 @ 45.5	1,828,050
AA+	1,375	Prince William Cnty., COP, 5.00%, 12/01/21	06/12 @ 100	1,462,436
AAA	1,250	Richmond Met. Auth., Expwy. Rev., 5.25%, 7/15/22, FGIC	No Opt. Call	1,439,100
AAA	3,000	Richmond Pub. Util., 5.00%, 1/15/33, FSA	01/12 @ 100	3,101,940
AAA	500	Virginia Coll. Bldg. Auth., Edl. Facs. Rev., Washington & Lee Univ. Proj., MBIA, 5.25%, 1/01/26	No Opt. Call	570,115
AAA	1,000	5.25%, 1/01/31	No Opt. Call	1,133,700
AAA	3,000	Virginia Hsg. Dev. Auth., Comnwlth. Mtg. Rev., Ser. H, 5.375%, 7/01/36, MBIA	07/11 @ 100	3,056,910
AA	1,000	Virginia Res. Auth., Infrastructure Rev., Ser. A, 5.00%, 5/01/22	05/11 @ 101	1,062,320
AA	635	Infrastructure Rev., Ser. A, 5.125%, 5/01/27	05/11 @ 101	670,160
AA	1,500	Wtr. & Swr. Sys. Rev., Frederick Cnty. Sanitation Auth. Proj., 5.20%, 10/01/28	10/10 @ 100	1,573,095
				34,126,557



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BBB	1,455	<b>Puerto Rico 6.0%</b> Children s Trust Fund, Tobacco Settlement Rev., 5.375%, 5/15/33	05/12 @ 100	1,468,197
<b>Total Investments 152.1% (cost \$34,768,599)</b>				\$ 37,298,199
Other assets in excess of liabilities 3.1%				748,060
Preferred shares at redemption value, including dividends payable (55.2)%				(13,527,371)
<b>Net Assets Applicable to Common Shareholders 100%</b>				\$ 24,518,888

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

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

<sup>3</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of February 28, 2005, the Trust held 6.9% of its net assets, with a current market value of \$1,703,445, in securities restricted as to resale.

<sup>4</sup> Security is deemed to be of investment grade quality by the investment advisor.

<sup>5</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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**STATEMENTS OF ASSETS AND LIABILITIES (unaudited)**  
**February 28, 2005**

	<b>Insured Municipal Income Trust (BYM)</b>	<b>Municipal Bond Trust (BBK)</b>	<b>Municipal Income Trust II (BLE)</b>	<b>California Insured Municipal Income Trust (BCK)</b>
<b>Assets</b>				
Investments at value <sup>1</sup>	\$621,848,473	\$251,847,228	\$547,352,965	\$123,425,971
Cash	528,574			462,926
Receivable from investments sold			15,450	
Variation margin receivable	913,417	329,359	763,083	194,806
Interest receivable	6,545,575	3,050,911	7,242,135	1,262,247
Other assets	85,396	40,053	66,987	34,806

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	629,921,435	255,267,551	555,440,620	125,380,756
<b>Liabilities</b>				
Payable to custodian		3,461,860	1,316,048	
Payable for investments purchased				
Dividends payable – common shares	2,042,917	874,379	1,907,915	395,286
Investment advisory fee payable	169,272	77,478	169,841	33,743
Payable to affiliates	5,048	4,034	4,358	544
Deferred Trustees’ fees	33,967	16,298	31,475	5,500
Other accrued expenses	105,577	115,063	85,824	43,576
	2,356,781	4,549,112	3,515,461	478,649
<b>Preferred Shares at Redemption Value</b>				
\$25,000 liquidation value per share, including dividends payable <sup>2,3</sup>	229,021,060	90,523,360	205,607,050	46,502,166
<b>Net Assets Applicable to Common Shareholders</b>				
	\$398,543,594	\$160,195,079	\$346,318,109	\$ 78,399,941
Composition of Net Assets Applicable to Common Shareholders:				
Par value	\$ 26,149	\$ 10,123	\$ 22,781	\$ 5,270
Paid-in capital in excess of par	371,097,993	143,571,298	323,306,247	74,722,201
Undistributed net investment income	2,321,340	3,350,299	4,768,174	496,570
Accumulated net realized loss	(12,484,775)	(1,725,417)	(13,005,260)	(1,444,376)
Net unrealized appreciation	37,582,887	14,988,776	31,226,167	4,620,276
Net assets applicable to common shareholders, February 28, 2005	\$398,543,594	\$160,195,079	\$346,318,109	\$ 78,399,941
Net asset value per common share <sup>4</sup>	\$15.24	\$15.82	\$15.20	\$14.88
<sup>1</sup> Investments at cost	\$585,084,604	\$237,153,699	\$516,811,159	\$118,980,297
<sup>2</sup> Preferred shares outstanding	9,159	3,620	8,222	1,860
<sup>3</sup> Par value per share	0.001	0.001	0.001	0.001
<sup>4</sup> Common shares outstanding	26,149,334	10,123,055	22,781,072	5,270,479

See Notes to Financial Statements.

	California Municipal Bond Trust (BZA)	California Municipal Income Trust II (BCL)	Florida Insured Municipal Income Trust (BAF)	Florida Municipal Bond Trust (BIE)	Maryland Municipal Bond Trust (BZM)	New Jersey Municipal Bond Trust (BLJ)
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**Assets**

Investments at value <sup>1</sup>	\$83,738,124	\$187,438,330	\$203,480,032	\$81,362,682	\$49,161,341	\$55,030,353
Cash	804,160	501,461	525,738	520,224	301,961	452,485
Receivable from investments sold		20,600				
Variation margin receivable	117,219	315,278	275,165	93,877	57,990	82,486
Interest receivable	922,006	2,564,651	2,947,120	1,277,016	617,605	714,917
Other assets	28,651	25,545	40,883	27,250	8,197	9,021
	85,610,160	190,865,865	207,268,938	83,281,049	50,147,094	56,289,262

**Liabilities**

Payable to custodian						
Payable for investments purchased	2,695,581					
Dividends payable - common shares	266,939	648,757	654,106	257,504	143,812	178,331
Investment advisory fee payable	22,219	58,539	55,675	22,355	13,455	15,084
Payable to affiliates	1,398	1,939	3,073	1,452		651
Deferred Trustees' fees	7,698	9,222	9,758	6,261	7,362	8,087
Other accrued expenses	63,027	64,899	64,531	47,780	37,612	42,571
	3,056,862	783,356	787,143	335,352	202,241	244,724

**Preferred Shares at Redemption Value**

\$25,000 liquidation value per share, including dividends payable <sup>2,3</sup>	29,976,304	71,968,192	76,027,694	29,782,665	18,003,156	20,232,370
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**Net Assets Applicable to Common Shareholders**

	\$52,576,994	\$118,114,317	\$130,454,101	\$53,163,032	\$31,941,697	\$35,812,168
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Composition of Net Assets Applicable to Common Shareholders:

Par value	\$ 3,351	\$ 7,985	\$ 8,721	\$ 3,309	\$ 2,016	\$ 2,269
Paid-in capital in excess of par	47,456,833	113,257,811	123,724,337	46,855,683	28,504,150	32,099,779
Undistributed net investment income	1,080,725	125,969	669,607	1,119,163	646,410	731,288
Accumulated net realized loss	(1,025,644)	(5,551,439)	(1,435,335)	(480,400)	(374,347)	(80,163)
Net unrealized appreciation	5,061,729	10,273,991	7,486,771	5,665,277	3,163,468	3,058,995

Net assets applicable to common shareholders, February 28, 2005

	\$52,576,994	\$118,114,317	\$130,454,101	\$53,163,032	\$31,941,697	\$35,812,168
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Net asset value per common share<sup>4</sup>

	\$15.69	\$14.79	\$14.96	\$16.06	\$15.85	\$15.78
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<sup>1</sup> Investments at cost	\$78,781,384	\$177,446,982	\$196,239,943	\$75,781,489	\$46,049,823	\$52,045,286
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<sup>2</sup> Preferred shares outstanding	1,199	2,878	3,040	1,191	720	809
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<sup>3</sup> Par value per share	0.001	0.001	0.001	0.001	0.001	0.001
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<sup>4</sup> Common shares outstanding	3,351,150	7,984,696	8,721,409	3,309,483	2,015,589	2,269,366
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**STATEMENTS OF ASSETS AND LIABILITIES (unaudited) (continued)  
February 28, 2005**

	New York Insured Municipal Income Trust (BSE)	New York Municipal Bond Trust (BQH)	New York Municipal Income Trust II (BFY)	Virginia Municipal Bond Trust (BHV)
<b>Assets</b>				
Investments at value <sup>1</sup>	\$151,718,265	\$66,182,058	\$117,779,857	\$37,298,199
Cash	518,817	525,678	516,117	329,687
Receivable from investments sold				5,000
Variation margin receivable	206,707	77,535	138,350	50,991
Interest receivable	1,637,357	868,396	1,394,591	511,986
Other assets	35,533	27,299	15,103	6,847
	154,116,679	67,680,966	119,844,018	38,202,710
<b>Liabilities</b>				
Payable for investments purchased	1,062,308	531,154	1,062,308	
Dividends payable – common shares	483,649	208,244	388,840	110,438
Investment advisory fee payable	41,033	17,971	36,361	10,253
Payable to affiliates		1,521	593	233
Deferred Trustees' fees	5,755	6,604	6,551	6,213
Other accrued expenses	40,076	44,182	55,592	29,314
	1,632,821	809,676	1,550,245	156,451
<b>Preferred Shares at Redemption Value</b>				
\$25,000 liquidation value per share, including dividends payable <sup>2,3</sup>	56,009,203	24,205,767	44,657,642	13,527,371
<b>Net Assets Applicable to Common Shareholders</b>				
	\$ 96,474,655	\$42,665,523	\$ 73,636,131	\$24,518,888
Composition of Net Assets Applicable to Common Shareholders:				
Par value	\$ 6,449	\$ 2,701	\$ 4,938	\$ 1,525
Paid-in capital in excess of par	91,452,972	38,226,462	70,007,203	21,552,996
Undistributed (distributions in excess of) net investment income	367,050	783,625	(118,258)	618,188
Accumulated net realized loss	(1,184,220)	(548,092)	(1,746,911)	(229,077)
Net unrealized appreciation	5,832,404	4,200,827	5,489,159	2,575,256
Net assets applicable to common shareholders, February 28, 2005	\$ 96,474,655	\$42,665,523	\$ 73,636,131	\$24,518,888
Net asset value per common share <sup>4</sup>	\$14.96	\$15.80	\$14.91	\$16.08
<sup>1</sup> Investments at cost	\$146,071,076	\$62,050,703	\$112,414,728	\$34,768,599
<sup>2</sup> Preferred shares outstanding	2,240	968	1,786	541

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<sup>3</sup> Par value per share	0.001	0.001	0.001	0.001
<sup>4</sup> Common shares outstanding	6,448,651	2,700,991	4,937,652	1,524,794

See Notes to Financial Statements.

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**STATEMENTS OF OPERATIONS (unaudited)**  
**For the six months ended February 28, 2005**

	<b>Insured Municipal Income Trust (BYM)</b>	<b>Municipal Bond Trust (BBK)</b>	<b>Municipal Income Trust II (BLE)</b>	<b>California Insured Municipal Income Trust (BCK)</b>
<b>Net Investment Income</b>				
Interest income	\$15,214,954	\$ 6,792,974	\$15,348,556	\$3,030,118
<b>Expenses</b>				
Investment advisory	1,687,740	793,742	1,476,765	333,495
Transfer agent	7,421	7,421	7,421	7,421
Custodian	56,468	34,913	55,358	18,480
Reports to shareholders	45,121	19,329	39,183	9,774
Trustees	26,969	10,498	22,444	6,516
Registration	11,306	7,114	6,199	10,381
Independent accountants	20,196	17,738	19,186	17,738
Legal	29,257	13,376	25,362	9,815
Insurance	23,437	9,231	20,449	4,591
Auction Agent	289,829	119,002	265,533	59,749
Miscellaneous	34,917	18,550	30,419	13,728
Total expenses	2,232,661	1,050,914	1,968,319	491,688
Less: fees waived by Advisor	(613,724)	(366,342)	(402,754)	(121,271)
Less: fees paid indirectly	(2,970)	(3,781)	(3,592)	(3,819)
Net expenses	1,615,967	680,791	1,561,973	366,598
Net investment income	13,598,987	6,112,183	13,786,583	2,663,520
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss) on:				
Investments	5,879,936	1,437,362	2,407,032	(432,550)
Futures	(720,578)	(259,203)	(601,366)	(153,646)
	5,159,358	1,178,159	1,805,666	(586,196)

Net change in unrealized appreciation/depreciation on:

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Investments	10,644,828	6,652,764	16,313,028	4,985,976
Futures	819,018	295,247	684,361	174,602
	11,463,846	6,948,011	16,997,389	5,160,578
Net gain	16,623,204	8,126,170	18,803,055	4,574,382
<b>Dividends to Preferred Shareholders from:</b>				
Net investment income	(1,686,415)	(688,632)	(1,593,864)	(313,246)
<b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b>				
	\$28,535,776	\$13,549,721	\$30,995,774	\$6,924,656

See Notes to Financial Statements

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**STATEMENTS OF OPERATIONS (unaudited) (continued)**  
**For the six months ended February 28, 2005**

	<b>California Municipal Bond Trust (BZA)</b>	<b>California Municipal Income Trust II (BCL)</b>	<b>Florida Insured Municipal Income Trust (BAF)</b>	<b>Florida Municipal Bond Trust (BIE)</b>
<b>Net Investment Income</b>				
Interest income	\$2,179,535	\$ 4,957,266	\$5,014,150	\$2,176,523
<b>Expenses</b>				
Investment advisory	260,300	506,526	555,283	264,788
Transfer agent	7,421	7,421	7,421	7,421
Custodian	14,856	37,248	31,685	13,566
Reports to shareholders	7,108	13,937	16,223	7,421
Trustees	6,335	7,964	9,050	6,335
Registration	8,952	2,132	10,383	9,017
Independent accountants	16,902	17,376	18,100	16,898
Legal	6,388	10,883		