

BLACKROCK VIRGINIA MUNICIPAL BOND TRUST  
Form N-CSRS  
May 09, 2006

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

**FORM N-CSR**

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

Investment Company Act file number: 811-21053

BlackRock Virginia Municipal Bond Trust  
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President  
BlackRock Virginia Municipal Bond Trust  
40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

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

Date of fiscal year end: August 31, 2006

Date of reporting period: February 28, 2006

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## Item 1. Reports to Stockholders.

The Registrant's semi-annual report transmitted to stockholders 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, 2006 (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.

**LETTER TO SHAREHOLDERS**

February 28, 2006

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, 2006.

| <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)            | 5.14%                            | 7.91%                                   | \$14.23                     | \$15.51    |
| BlackRock Municipal Bond Trust (BBK)                      | 6.04                             | 9.30                                    | 17.15                       | 16.37      |
| BlackRock Municipal Income Trust II (BLE)                 | 6.02                             | 9.26                                    | 16.69                       | 15.71      |
| BlackRock California Insured Municipal Income Trust (BCK) | 4.90                             | 7.54                                    | 14.20                       | 15.28      |
| BlackRock California Municipal Bond Trust (BZA)           | 5.77                             | 8.88                                    | 16.56                       | 16.20      |
| BlackRock California Municipal Income Trust II (BCL)      | 5.31                             | 8.16                                    | 14.81                       | 15.63      |
| BlackRock Florida Insured Municipal Income Trust (BAF)    | 5.00                             | 8.69                                    | 13.91                       | 15.19      |
| BlackRock Florida Municipal Bond Trust (BIE)              | 5.52                             | 6.34                                    | 16.90                       | 16.25      |
| BlackRock Maryland Municipal Bond Trust (BZM)             | 4.98                             | 8.35                                    | 17.20                       | 16.06      |
| BlackRock New Jersey Municipal Bond Trust (BLJ)           | 5.61                             | 8.63                                    | 16.82                       | 16.29      |
| BlackRock New York Insured Municipal Income Trust (BSE)   | 4.89                             | 7.52                                    | 14.23                       | 15.35      |
| BlackRock New York Municipal Bond Trust (BQH)             | 5.55                             | 8.53                                    | 16.68                       | 16.08      |
| BlackRock New York Municipal Income Trust II (BFY)        | 4.95                             | 7.61                                    | 14.37                       | 15.41      |
| BlackRock Virginia Municipal Bond Trust (BHV)             | 4.90                             | 7.54                                    | 17.73                       | 16.35      |

<sup>1</sup> Yields are based on closing market price. Tax-equivalent yield assumes the maximum Federal tax rate of 35%. Past performance does not guarantee future results.

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BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to the municipal bond market. As of December 31, 2005, BlackRock and its affiliates managed over \$25 billion in municipal bonds, including seven open-end and 38 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, 2006**

**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 2/28/06:                                 | \$14.23          |
| Net Asset Value as of 2/28/06:                                      | \$15.51          |
| Yield on Closing Market Price as of 2/28/06 (\$14.23): <sup>1</sup> | 5.14%            |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.061          |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.732          |
| Leverage as of 2/28/06: <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> This distribution is not constant and is subject to change. Past performance does not guarantee future results.

<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>2/28/06</b> | <b>8/31/05</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|--------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$14.23        | \$15.43        | (7.78)%       | \$15.79     | \$13.03    |
| NAV          | \$15.51        | \$15.61        | (0.64)%       | \$15.61     | \$14.96    |

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

**Sector Breakdown<sup>4</sup>**

| <b>Sector</b>  | <b>February 28, 2006</b> | <b>August 31, 2005</b> |
|----------------|--------------------------|------------------------|
| Transportation | 28%                      | 28%                    |
| Water & Sewer  | 21                       | 21                     |

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|                                |    |    |
|--------------------------------|----|----|
| City, County & State           | 10 | 13 |
| Education                      | 10 | 7  |
| Tax Revenue                    | 8  | 4  |
| Power                          | 7  | 6  |
| Tobacco                        | 6  | 5  |
| Hospitals                      | 4  | 4  |
| Industrial & Pollution Control | 3  | 3  |
| Lease Revenue                  | 3  | 6  |
| Resource Recovery              | □  | 3  |

**Credit Breakdown<sup>5</sup>**

| <b>Credit Rating</b> | <b>February 28, 2006</b> | <b>August 31, 2005</b> |
|----------------------|--------------------------|------------------------|
| AAA/Aaa              | 92%                      | 87%                    |
| A                    | 1                        | 4                      |
| BBB/Baa              | 7                        | 7                      |
| BB/Ba                | □                        | 2                      |

<sup>4</sup> A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

<sup>5</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, 2006**

**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 2/28/06:                                 | \$17.15        |
| Net Asset Value as of 2/28/06:                                      | \$16.37        |
| Yield on Closing Market Price as of 2/28/06 (\$17.15): <sup>1</sup> | 6.04%          |
| 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 2/28/06: <sup>3</sup>                                | 35%            |

<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. Past performance does not guarantee future results.

<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>2/28/06</b> | <b>8/31/05</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|--------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$17.15        | \$17.18        | (0.17)%       | \$17.38     | \$15.17    |
| NAV          | \$16.37        | \$16.36        | 0.06%         | \$16.37     | \$15.72    |

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

**Sector Breakdown<sup>4</sup>**

| <b>Sector</b>                  | <b>February 28, 2006</b> | <b>August 31, 2005</b> |
|--------------------------------|--------------------------|------------------------|
| Hospitals                      | 20%                      | 19%                    |
| Industrial & Pollution Control | 18                       | 15                     |

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|                      |    |    |
|----------------------|----|----|
| City, County & State | 15 | 14 |
| Housing              | 14 | 13 |
| Transportation       | 8  | 10 |
| Tax Revenue          | 8  | 7  |
| Power                | 4  | 3  |
| Education            | 4  | 3  |
| Water & Sewer        | 3  | 3  |
| Lease Revenue        | 3  | 10 |
| Tobacco              | 3  | 3  |

**Credit Breakdown<sup>5</sup>**

| <b>Credit Rating</b> | <b>February 28, 2006</b> | <b>August 31, 2005</b> |
|----------------------|--------------------------|------------------------|
| AAA/Aaa              | 35%                      | 36%                    |
| AA/Aa                | 7                        | 2                      |
| A                    | 19                       | 21                     |
| BBB/Baa              | 20                       | 26                     |
| BB/Ba                | 6                        | 4                      |
| B                    | 6                        | 5                      |
| Not Rated            | 7                        | 6                      |

<sup>4</sup> A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

<sup>5</sup> Using the higher of S&P's, Moody's or Fitch's rating.

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 2006**

**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 2/28/06:                                 | \$16.69       |
| Net Asset Value as of 2/28/06:                                      | \$15.71       |
| Yield on Closing Market Price as of 2/28/06 (\$16.69): <sup>1</sup> | 6.02%         |
| 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 2/28/06: <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. Past performance does not guarantee future results.

<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>2/28/06</b> | <b>8/31/05</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|--------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$16.69        | \$15.73        | 6.10%         | \$16.82     | \$15.00    |
| NAV          | \$15.71        | \$15.75        | (0.25)%       | \$15.75     | \$15.11    |

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

**Sector Breakdown<sup>4</sup>**

| <b>Sector</b>                  | <b>February 28, 2006</b> | <b>August 31, 2005</b> |
|--------------------------------|--------------------------|------------------------|
| Hospitals                      | 23%                      | 22%                    |
| Industrial & Pollution Control | 22                       | 17                     |

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|                      |    |    |
|----------------------|----|----|
| City, County & State | 14 | 14 |
| Transportation       | 10 | 9  |
| Housing              | 8  | 7  |
| Tax Revenue          | 8  | 8  |
| Water & Sewer        | 5  | 4  |
| Power                | 4  | 3  |
| Tobacco              | 4  | 4  |
| Lease Revenue        | 1  | 11 |
| Education            | 1  | 1  |

**Credit Breakdown<sup>5</sup>**

| <b>Credit Rating</b>   | <b>February 28, 2006</b> | <b>August 31, 2005</b> |
|------------------------|--------------------------|------------------------|
| AAA/Aaa                | 30%                      | 30%                    |
| AA/Aa                  | 10                       | 7                      |
| A                      | 12                       | 18                     |
| BBB/Baa                | 25                       | 23                     |
| BB/Ba                  | 4                        | 4                      |
| B                      | 4                        | 4                      |
| CCC/Caa                | 2                        | 2                      |
| Not Rated <sup>6</sup> | 13                       | 12                     |

<sup>4</sup> A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

<sup>5</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2006 and August 31, 2005, the market value of these securities was \$16,077,892 representing 3.1% and \$13,031,133 representing 2.3%, respectively, of the Trust's long-term investments.



**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 2006**

**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 2/28/06:                                 | \$14.20          |
| Net Asset Value as of 2/28/06:                                      | \$15.28          |
| Yield on Closing Market Price as of 2/28/06 (\$14.20): <sup>1</sup> | 4.90%            |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.058          |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.696          |
| Leverage as of 2/28/06: <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. Past performance does not guarantee future results.

<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>2/28/06</b> | <b>8/31/05</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|--------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$14.20        | \$16.08        | (11.69)%      | \$16.28     | \$13.04    |
| NAV          | \$15.28        | \$15.22        | 0.39%         | \$15.28     | \$14.54    |

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

**Sector Breakdown<sup>4</sup>**

| <b>Sector</b> | <b>February 28, 2006</b> | <b>August 31, 2005</b> |
|---------------|--------------------------|------------------------|
| Education     | 31%                      | 23%                    |

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|                      |    |    |
|----------------------|----|----|
| Water & Sewer        | 29 | 33 |
| City, County & State | 12 | 12 |
| Power                | 10 | 10 |
| Lease Revenue        | 9  | 13 |
| Transportation       | 5  | 5  |
| Hospitals            | 2  | 2  |
| Housing              | 2  | 2  |

**Credit Breakdown<sup>5</sup>**

| <b>Credit Rating</b> | <b>February 28, 2006</b> | <b>August 31, 2005</b> |
|----------------------|--------------------------|------------------------|
| AAA/Aaa              | 98%                      | 92%                    |
| A                    | 2                        | 8                      |

<sup>4</sup> A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

<sup>5</sup> Using the higher of S&P's, Moody's or Fitch's rating.

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 2006**

**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 2/28/06:                                 | \$16.56        |
| Net Asset Value as of 2/28/06:                                      | \$16.20        |
| Yield on Closing Market Price as of 2/28/06 (\$16.56): <sup>1</sup> | 5.77%          |
| 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 2/28/06: <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. Past performance does not guarantee future results.

<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>2/28/06</b> | <b>8/31/05</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|--------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$16.56        | \$16.33        | 1.41%         | \$16.75     | \$14.70    |
| NAV          | \$16.20        | \$16.19        | 0.06%         | \$16.21     | \$15.61    |

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

**Sector Breakdown<sup>4</sup>**

| <b>Sector</b> | <b>February 28, 2006</b> | <b>August 31, 2005</b> |
|---------------|--------------------------|------------------------|
| Education     | 26%                      | 26%                    |



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|                                |    |    |
|--------------------------------|----|----|
| Hospitals                      | 21 | 23 |
| Housing                        | 14 | 14 |
| Lease Revenue                  | 11 | 12 |
| City, County & State           | 9  | 8  |
| Transportation                 | 8  | 7  |
| Industrial & Pollution Control | 4  | 3  |
| Tobacco                        | 4  | 4  |
| Water & Sewer                  | 3  | 3  |

**Credit Breakdown<sup>5</sup>**

| <b>Credit Rating</b> | <b>February 28, 2006</b> | <b>August 31, 2005</b> |
|----------------------|--------------------------|------------------------|
| AAA/Aaa              | 31%                      | 28%                    |
| AA/Aa                | 10                       | 10                     |
| A                    | 30                       | 32                     |
| BBB/Baa              | 21                       | 20                     |
| B                    | 2                        | 2                      |
| Not Rated            | 6                        | 86                     |

<sup>4</sup> A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

<sup>5</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2005, the market value of these securities was \$4,431,304 representing 5.3% of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 2006**

**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 2/28/06:                                 | \$14.81       |
| Net Asset Value as of 2/28/06:                                      | \$15.63       |
| Yield on Closing Market Price as of 2/28/06 (\$14.81): <sup>1</sup> | 5.31%         |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.0655      |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.7860      |
| Leverage as of 2/28/06: <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. Past performance does not guarantee future results.

<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>2/28/06</b> | <b>8/31/05</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|--------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$14.81        | \$14.26        | 3.86%         | \$14.81     | \$13.18    |
| NAV          | \$15.63        | \$15.52        | 0.71%         | \$15.63     | \$14.94    |

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

**Sector Breakdown<sup>4</sup>**

| <b>Sector</b>        | <b>February 28, 2006</b> | <b>August 31, 2005</b> |
|----------------------|--------------------------|------------------------|
| City, County & State | 22%                      | 24%                    |

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|                                |    |    |
|--------------------------------|----|----|
| Lease Revenue                  | 13 | 13 |
| Transportation                 | 12 | 12 |
| Hospitals                      | 12 | 12 |
| Education                      | 12 | 11 |
| Tobacco                        | 9  | 9  |
| Water & Sewer                  | 6  | 4  |
| Housing                        | 5  | 9  |
| Power                          | 5  | 4  |
| Industrial & Pollution Control | 4  | 2  |

**Credit Breakdown<sup>5</sup>**

| <b>Credit Rating</b> | <b>February 28, 2006</b> | <b>August 31, 2005</b> |
|----------------------|--------------------------|------------------------|
| AAA/Aaa              | 47%                      | 40%                    |
| AA/Aa                | 4                        | 4                      |
| A                    | 20                       | 20                     |
| BBB/Baa              | 13                       | 14                     |
| B                    | 1                        | 1                      |
| Not Rated            | 15                       | 216                    |

<sup>4</sup> A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

<sup>5</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2005, the market value of these securities was \$4,280,829 representing 2.2% of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 2006**

**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 2/28/06:                                 | \$13.91          |
| Net Asset Value as of 2/28/06:                                      | \$15.19          |
| Yield on Closing Market Price as of 2/28/06 (\$13.91): <sup>1</sup> | 5.00%            |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.0580         |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.6960         |
| Leverage as of 2/28/06: <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. Past performance does not guarantee future results.

<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>2/28/06</b> | <b>8/31/05</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|--------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$13.91        | \$15.30        | (9.08)%       | \$15.50     | \$12.96    |
| NAV          | \$15.19        | \$15.26        | (0.46)%       | \$15.26     | \$14.73    |

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

**Sector Breakdown<sup>4</sup>**

| <b>Sector</b> | <b>February 28, 2006</b> | <b>August 31, 2005</b> |
|---------------|--------------------------|------------------------|
| Tax Revenue   | 24%                      | 24%                    |

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|                      |    |    |
|----------------------|----|----|
| City, County & State | 21 | 21 |
| Education            | 16 | 16 |
| Power                | 12 | 12 |
| Transportation       | 9  | 9  |
| Hospitals            | 7  | 7  |
| Water & Sewer        | 5  | 5  |
| Tobacco              | 5  | 5  |
| Housing              | 1  | 1  |

**Credit Breakdown<sup>5</sup>**

| <b>Credit Rating</b>   | <b>February 28, 2006</b> | <b>August 31, 2005</b> |
|------------------------|--------------------------|------------------------|
| AAA/Aaa                | 83%                      | 83%                    |
| AA/Aa                  | 3                        | 3                      |
| A                      | 5                        | 4                      |
| BBB/Baa                | 5                        | 6                      |
| Not Rated <sup>6</sup> | 4                        | 4                      |

<sup>4</sup> A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

<sup>5</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2006 and August 31, 2005, the market value of these securities was \$4,452,642 representing 2.2% and \$5,029,809 representing 2.4%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 2006**

**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 2/28/06:                                 | \$16.90        |
| Net Asset Value as of 2/28/06:                                      | \$16.25        |
| Yield on Closing Market Price as of 2/28/06 (\$16.90): <sup>1</sup> | 5.52%          |
| 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 2/28/06: <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. Past performance does not guarantee future results.

<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>2/28/06</b> | <b>8/31/05</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|--------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$16.90        | \$15.95        | 5.96%         | \$17.00     | \$14.68    |
| NAV          | \$16.25        | \$16.31        | (0.37)%       | \$16.31     | \$15.83    |

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

**Sector Breakdown<sup>4</sup>**

| <b>Sector</b> | <b>February 28, 2006</b> | <b>August 31, 2005</b> |
|---------------|--------------------------|------------------------|
| Hospitals     | 27%                      | 27%                    |

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|                                |    |    |
|--------------------------------|----|----|
| Tax Revenue                    | 17 | 17 |
| City, County & State           | 15 | 17 |
| Power                          | 10 | 10 |
| Education                      | 7  | 7  |
| Water & Sewer                  | 7  | 7  |
| Housing                        | 7  | 7  |
| Lease Revenue                  | 4  | 3  |
| Transportation                 | 4  | 3  |
| Industrial & Pollution Control | 2  | 2  |

**Credit Breakdown<sup>5</sup>**

| <b>Credit Rating</b>   | <b>February 28, 2006</b> | <b>August 31, 2005</b> |
|------------------------|--------------------------|------------------------|
| AAA/Aaa                | 37%                      | 38%                    |
| AA/Aa                  | 17                       | 17                     |
| A                      | 22                       | 22                     |
| BBB/Baa                | 9                        | 8                      |
| BB/Ba                  | 2                        | 2                      |
| Not Rated <sup>6</sup> | 13                       | 13                     |

<sup>4</sup> A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

<sup>5</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2006 and August 31, 2005, the market value of these securities was \$1,691,896 representing 2.2% and \$2,831,177 representing 3.4%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 2006**

**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 2/28/06:                                 | \$17.20        |
| Net Asset Value as of 2/28/06:                                      | \$16.06        |
| Yield on Closing Market Price as of 2/28/06 (\$17.20): <sup>1</sup> | 5.43%          |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.07135      |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.8562       |
| Leverage as of 2/28/06: <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. Past performance does not guarantee future results.

<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>2/28/06</b> | <b>8/31/05</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|--------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$17.20        | \$15.96        | 7.77%         | \$17.80     | \$15.60    |
| NAV          | \$16.06        | \$16.11        | (0.31)%       | \$16.11     | \$15.73    |

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

**Sector Breakdown<sup>4</sup>**

| <b>Sector</b> | <b>February 28, 2006</b> | <b>August 31, 2005</b> |
|---------------|--------------------------|------------------------|
| Education     | 21%                      | 21%                    |



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|                      |    |    |
|----------------------|----|----|
| City, County & State | 21 | 18 |
| Hospitals            | 17 | 18 |
| Water & Sewer        | 12 | 12 |
| Transportation       | 9  | 9  |
| Lease Revenue        | 7  | 8  |
| Housing              | 5  | 5  |
| Power                | 4  | 5  |
| Tobacco              | 4  | 4  |

**Credit Breakdown<sup>5</sup>**

| <b>Credit Rating</b> | <b>February 28, 2006</b> | <b>August 31, 2005</b> |
|----------------------|--------------------------|------------------------|
| AAA/Aaa              | 38%                      | 34%                    |
| AA/Aa                | 8                        | 9                      |
| A                    | 30                       | 35                     |
| BBB/Baa              | 14                       | 14                     |
| Not Rated            | 10                       | 86                     |

<sup>4</sup> A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

<sup>5</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2005, the market value of these securities was \$1,043,280 representing 2.2% of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 2006**

**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 2/28/06:                                 | \$16.82        |
| Net Asset Value as of 2/28/06:                                      | \$16.29        |
| Yield on Closing Market Price as of 2/28/06 (\$16.82): <sup>1</sup> | 5.61%          |
| 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 2/28/06: <sup>3</sup>                                | 35%            |

<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. Past performance does not guarantee future results.

<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>2/28/06</b> | <b>8/31/05</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|--------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$16.82        | \$15.98        | 5.26%         | \$17.70     | \$15.13    |
| NAV          | \$16.29        | \$16.26        | 0.18%         | \$16.29     | \$15.77    |

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

**Sector Breakdown<sup>4</sup>**

| <b>Sector</b> | <b>February 28, 2006</b> | <b>August 31, 2005</b> |
|---------------|--------------------------|------------------------|
| Hospitals     | 28%                      | 28%                    |

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|                                |    |    |
|--------------------------------|----|----|
| Housing                        | 13 | 8  |
| Transportation                 | 11 | 11 |
| City, County & State           | 10 | 14 |
| Education                      | 9  | 9  |
| Tobacco                        | 8  | 8  |
| Tax Revenue                    | 7  | 7  |
| Industrial & Pollution Control | 6  | 6  |
| Lease Revenue                  | 4  | 5  |
| Power                          | 4  | 4  |

**Credit Breakdown<sup>5</sup>**

| <b>Credit Rating</b> | <b>February 28, 2006</b> | <b>August 31, 2005</b> |
|----------------------|--------------------------|------------------------|
| AAA/Aaa              | 30%                      | 25%                    |
| A                    | 19                       | 23                     |
| BBB/Baa              | 42                       | 43                     |
| B                    | 4                        | 4                      |
| Not Rated            | 5                        | 5                      |

<sup>4</sup> A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

<sup>5</sup> Using the higher of S&P's, Moody's or Fitch's rating.

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 2006**

**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 2/28/06:                                 | \$14.23          |
| Net Asset Value as of 2/28/06:                                      | \$15.35          |
| Yield on Closing Market Price as of 2/28/06 (\$14.23): <sup>1</sup> | 4.89%            |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.058          |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.696          |
| Leverage as of 2/28/06: <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. Past performance does not guarantee future results.

<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>2/28/06</b> | <b>8/31/05</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|--------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$14.23        | \$15.35        | (7.30)%       | \$15.76     | \$13.08    |
| NAV          | \$15.35        | \$15.30        | 0.33%         | \$15.35     | \$14.79    |

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

**Sector Breakdown<sup>4</sup>**

| <b>Sector</b>  | <b>February 28, 2006</b> | <b>August 31, 2005</b> |
|----------------|--------------------------|------------------------|
| Transportation | 31%                      | 30%                    |

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|                      |    |    |
|----------------------|----|----|
| Education            | 31 | 29 |
| Hospitals            | 14 | 17 |
| Tobacco              | 12 | 12 |
| Tax Revenue          | 9  | 8  |
| Water & Sewer        | 2  | 2  |
| Housing              | 1  | 1  |
| City, County & State | □  | 1  |

**Credit Breakdown<sup>5</sup>**

| <b>Credit Rating</b> | <b>February 28, 2006</b> | <b>August 31, 2005</b> |
|----------------------|--------------------------|------------------------|
| AAA/Aaa              | 84%                      | 80%                    |
| AA/Aa                | 2                        | 2                      |
| A                    | 5                        | 6                      |
| BBB/Baa              | 9                        | 12                     |

<sup>4</sup> A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

<sup>5</sup> Using the higher of S&P's, Moody's or Fitch's rating.

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 2006**

**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 2/28/06:                                 | \$16.68        |
| Net Asset Value as of 2/28/06:                                      | \$16.08        |
| Yield on Closing Market Price as of 2/28/06 (\$16.68): <sup>1</sup> | 5.55%          |
| 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 2/28/06: <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. Past performance does not guarantee future results.

<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>2/28/06</b> | <b>8/31/05</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|--------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$16.68        | \$15.85        | 5.24%         | \$17.00     | \$15.19    |
| NAV          | \$16.08        | \$16.09        | (0.06)%       | \$16.10     | \$15.67    |

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

**Sector Breakdown<sup>4</sup>**

| <b>Sector</b> | <b>February 28, 2006</b> | <b>August 31, 2005</b> |
|---------------|--------------------------|------------------------|
| Tobacco       | 13%                      | 13%                    |

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|                                |    |    |
|--------------------------------|----|----|
| Housing                        | 13 | 13 |
| Transportation                 | 13 | 12 |
| Education                      | 12 | 12 |
| Industrial & Pollution Control | 10 | 5  |
| City, County & State           | 9  | 10 |
| Water & Sewer                  | 8  | 8  |
| Tax Revenue                    | 8  | 9  |
| Hospitals                      | 7  | 11 |
| Lease Revenue                  | 4  | 4  |
| Power                          | 3  | 3  |

**Credit Breakdown<sup>5</sup>**

| <b>Credit Rating</b>   | <b>February 28, 2006</b> | <b>August 31, 2005</b> |
|------------------------|--------------------------|------------------------|
| AAA/Aaa                | 39%                      | 23%                    |
| AA/Aa                  | 19                       | 24                     |
| A                      | 18                       | 22                     |
| BBB/Baa                | 16                       | 26                     |
| BB/Ba                  | 1                        | 1                      |
| B                      | 3                        | □                      |
| CCC/Caa                | 4                        | 4                      |
| Not Rated <sup>6</sup> | □                        | □                      |

<sup>4</sup> A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

<sup>5</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>6</sup> As of February 28, 2006 and August 31, 2005, less than 0.5% of long-term investments were held.





**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 2006**

**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 2/28/06:                                 | \$14.37       |
| Net Asset Value as of 2/28/06:                                      | \$15.41       |
| Yield on Closing Market Price as of 2/28/06 (\$14.37): <sup>1</sup> | 4.95%         |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$0.05925     |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$0.71100     |
| Leverage as of 2/28/06: <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. Past performance does not guarantee future results.

<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>2/28/06</b> | <b>8/31/05</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|--------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$14.37        | \$14.02        | 2.50%         | \$14.37     | \$12.79    |
| NAV          | \$15.41        | \$15.23        | 1.18%         | \$15.41     | \$14.82    |

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

**Sector Breakdown<sup>4</sup>**

| <b>Sector</b>  | <b>February 28, 2006</b> | <b>August 31, 2005</b> |
|----------------|--------------------------|------------------------|
| Transportation | 21%                      | 21%                    |

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|                                |    |    |
|--------------------------------|----|----|
| Industrial & Pollution Control | 19 | 11 |
| Education                      | 15 | 14 |
| Tobacco                        | 12 | 11 |
| Hospitals                      | 10 | 12 |
| Housing                        | 9  | 7  |
| City, County & State           | 5  | 11 |
| Tax Revenue                    | 4  | 5  |
| Water & Sewer                  | 4  | 7  |
| Power                          | 1  | 1  |

**Credit Breakdown<sup>5</sup>**

| <b>Credit Rating</b> | <b>February 28, 2006</b> | <b>August 31, 2005</b> |
|----------------------|--------------------------|------------------------|
| AAA/Aaa              | 33%                      | 21%                    |
| AA/Aa                | 33                       | 32                     |
| A                    | 17                       | 24                     |
| BBB/Baa              | 9                        | 19                     |
| BB/Ba                | 1                        | 1                      |
| B                    | 3                        | □                      |
| CCC/Caa              | 3                        | 3                      |
| Not Rated            | 1                        | □                      |

<sup>4</sup> A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

<sup>5</sup> Using the higher of S&P's, Moody's or Fitch's rating.

**TRUST SUMMARIES (unaudited)**  
**FEBRUARY 28, 2006**

**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 2/28/06:                                 | \$17.73        |
| Net Asset Value as of 2/28/06:                                      | \$16.35        |
| Yield on Closing Market Price as of 2/28/06 (\$17.73): <sup>1</sup> | 4.90%          |
| 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 2/28/06: <sup>3</sup>                                | 35%            |

<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. Past performance does not guarantee future results.

<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>2/28/06</b> | <b>8/31/05</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|--------------|----------------|----------------|---------------|-------------|------------|
| Market Price | \$17.73        | \$17.30        | 2.49%         | \$18.25     | \$16.12    |
| NAV          | \$16.35        | \$16.34        | 0.06%         | \$16.35     | \$15.87    |

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

**Sector Breakdown<sup>4</sup>**

| <b>Sector</b> | <b>February 28, 2006</b> | <b>August 31, 2005</b> |
|---------------|--------------------------|------------------------|
| Water & Sewer | 18%                      | 18%                    |

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|                                |    |    |
|--------------------------------|----|----|
| City, County & State           | 17 | 17 |
| Transportation                 | 17 | 17 |
| Housing                        | 16 | 16 |
| Hospitals                      | 15 | 15 |
| Tobacco                        | 5  | 5  |
| Education                      | 4  | 5  |
| Industrial & Pollution Control | 4  | 4  |
| Lease Revenue                  | 4  | 3  |

**Credit Breakdown<sup>5</sup>**

| <b>Credit Rating</b>   | <b>February 28, 2006</b> | <b>August 31, 2005</b> |
|------------------------|--------------------------|------------------------|
| AAA/Aaa                | 45%                      | 45%                    |
| AA/Aa                  | 15                       | 15                     |
| A                      | 16                       | 15                     |
| BBB/Baa                | 13                       | 14                     |
| Not Rated <sup>6</sup> | 11                       | 11                     |

<sup>4</sup> A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

<sup>5</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2006 and August 31, 2005, the market value of these securities was \$1,432,063 representing 3.8% and \$2,478,468 representing 6.5%, respectively, of the Trust's long-term investments.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2006**
**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</b> 150.8% |                        |                                                                                              |                                     |              |
| <b>California</b> 38.4%             |                        |                                                                                              |                                     |              |
|                                     |                        | California St., GO,                                                                          |                                     |              |
| AAA                                 | \$ 5,000               | 5.00%, 2/01/32, MBIA                                                                         | 08/13 @ 100                         | \$ 5,236,100 |
| AAA                                 | 5,000                  | 5.00%, 3/01/33                                                                               | 03/15 @ 100                         | 5,236,000    |
| AAA                                 | 14,000                 | Dept. of Wtr. Res., Pwr. Sply. RB, Ser. A, 5.375%,<br>5/01/12                                | N/A                                 | 15,539,440   |
| AAA                                 | 10,000                 | Golden St. Tobacco Sec. Corp. RB,<br>Ser. A, 5.00%, 6/01/35, FGIC                            | 06/15 @ 100                         | 10,466,500   |
| BBB                                 | 6,500                  | Ser. A-1, 6.625%, 6/01/40                                                                    | 06/13 @ 100                         | 7,260,500    |
| BBB                                 | 14,500                 | Ser. A-1, 6.75%, 6/01/39                                                                     | 06/13 @ 100                         | 16,306,700   |
| AAA                                 | 12,100                 | Infrastructure & Econ. Dev. RB, Bay Area Toll Brdgs.,<br>Ser. A, 5.00%, 7/01/36, AMBAC       | 07/13 @ 100                         | 12,666,401   |
| AAA                                 | 7,245                  | Los Angeles Dept. of Wtr. & Pwr. Sys. RB, 5.00%,<br>7/01/31, FSA                             | 07/15 @ 100                         | 7,653,690    |
| AAA                                 | 17,500                 | Met. Wtr. Dist. So. California RB, Ser. B-1, 5.00%,<br>10/01/33, FGIC                        | 10/13 @ 100                         | 18,365,200   |
| AAA                                 | 15,000                 | San Francisco City & Cnty. Pub. Utils. Comm., Wtr. RB,<br>Ser. A, 5.00%, 11/01/31, FSA       | 11/11 @ 100                         | 15,667,350   |
| AAA                                 | 53,000                 | San Joaquin Hills Transp. Corridor Agcy., Toll Rd. RB,<br>Ser. A, Zero Coupon, 1/15/31, MBIA | No Opt. Call                        | 16,694,470   |
| AAA                                 | 10,000                 | Univ. of California RB,<br>Ser. C, 4.75%, 5/15/37, MBIA                                      | 05/13 @ 101                         | 10,176,100   |
| AAA                                 | 3,330                  | Ser. G, 4.75%, 5/15/31, MBIA                                                                 | 05/13 @ 101                         | 3,400,097    |
| AAA                                 | 10,910                 | Ser. O, 5.00%, 9/01/28, FGIC                                                                 | 09/10 @ 101                         | 11,418,515   |
|                                     |                        |                                                                                              |                                     | 156,087,063  |
| <b>District of Columbia</b> 2.5%    |                        |                                                                                              |                                     |              |
| BBB                                 | 9,500                  | Tobacco Settlement Fin. Corp. RB, 6.75%, 5/15/40                                             | 05/11 @ 101                         | 10,313,675   |
| <b>Florida</b> 8.1%                 |                        |                                                                                              |                                     |              |
| AAA                                 | 25,520                 | Miami Dade Cnty. RB, Cap. Apprec. Sub. Proj., Ser. A,<br>Zero Coupon, 10/01/38, MBIA         | 10/15 @ 30.363                      | 4,824,045    |
| AAA                                 | 24,700                 | Orlando & Orange Cnty., Expwy. Auth., Expwy. RB, Ser.<br>B, 5.00%, 7/01/35, AMBAC            | 07/13 @ 100                         | 25,775,438   |
| AAA                                 | 2,265                  | Peace River/Manasota Regl. Wtr. Sply. Auth. RB, 5.00%,<br>10/01/30, FSA                      | 10/15 @ 100                         | 2,401,104    |
|                                     |                        |                                                                                              |                                     | 33,000,587   |
| <b>Georgia</b> 4.4%                 |                        |                                                                                              |                                     |              |
| AAA                                 | 2,500                  | Atlanta Arpt. Passenger Fac. RB, Ser. J, 5.00%, 1/01/34,<br>FSA                              | 01/15 @ 100                         | 2,610,450    |

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|     |         |                                                         |              |            |
|-----|---------|---------------------------------------------------------|--------------|------------|
|     |         | Atlanta Wtr. & Wstwtr. RB,                              |              |            |
| AAA | 2,000   | 5.00%, 11/01/34, FSA                                    | 11/14 @ 100  | 2,092,860  |
| AAA | 3,235   | 5.00%, 11/01/37, FSA                                    | 11/14 @ 100  | 3,373,361  |
| AAA | 9,555   | Ser. A, 5.00%, 11/01/38, FGIC                           | 05/09 @ 101  | 9,891,049  |
|     |         |                                                         |              | <hr/>      |
|     |         |                                                         |              | 17,967,720 |
|     |         |                                                         |              | <hr/>      |
|     |         | <b>Illinois</b> 17.9%                                   |              |            |
| AAA | 11,5503 | Chicago Spec. Transp. RB, 5.25%, 1/01/27, AMBAC         | N/A          | 12,195,876 |
|     |         | Chicago, GO,                                            |              |            |
| AAA | 13,000  | Ser. A, 5.00%, 1/01/34                                  | 05/13 @ 101  | 13,502,320 |
| AAA | 7,000   | Ser. A, 5.00%, 1/01/34, MBIA                            | 01/13 @ 100  | 7,257,530  |
|     |         | Met. Pier & Exposition Auth., Ded. St. Tax RB.,         |              |            |
|     |         | McCormick Place Expansion Proj.,                        |              |            |
| AAA | 24,010  | Ser. A, 5.00%, 12/15/28, MBIA                           | 06/12 @ 101  | 25,126,225 |
| AAA | 15,000  | Ser. B, Zero Coupon, 6/15/28, MBIA                      | No Opt. Call | 5,516,250  |
|     |         | O'Hare Intl. Arpt. RB,                                  |              |            |
| AAA | 2,4004  | Ser. A, 5.00%, 1/01/30, MBIA                            | 01/15 @ 100  | 2,511,408  |
| AAA | 6,180   | Ser. A, 5.00%, 1/01/33, FGIC                            | 01/16 @ 100  | 6,472,932  |
|     |         |                                                         |              | <hr/>      |
|     |         |                                                         |              | 72,582,541 |
|     |         |                                                         |              | <hr/>      |
|     |         | <b>Maine</b> 0.1%                                       |              |            |
|     |         | Hlth. & Higher Edl. Fac. Auth. RB, 5.00%, 7/01/29,      |              |            |
| AAA | 500     | MBIA                                                    | 07/15 @ 100  | 526,630    |
|     |         |                                                         |              | <hr/>      |
|     |         | <b>Massachusetts</b> 9.5%                               |              |            |
|     |         | Tpke. Auth., Met. Hwy. Sys. RB, Ser. A, 5.00%, 1/01/39, |              |            |
| AAA | 24,000  | AMBAC                                                   | 01/09 @ 101  | 24,602,640 |
| AAA | 13,000  | Wtr. Res. Auth. RB, Ser. B, 5.00%, 8/01/35, MBIA        | 08/17 @ 100  | 13,765,310 |
|     |         |                                                         |              | <hr/>      |
|     |         |                                                         |              | 38,367,950 |
|     |         |                                                         |              | <hr/>      |
|     |         | <b>Minnesota</b> 1.3%                                   |              |            |
| AAA | 5,000   | St. Paul Met. Arpt. Comm. RB, 5.00%, 1/01/35, AMBAC     | 01/15 @ 100  | 5,209,750  |
|     |         |                                                         |              | <hr/>      |

See Notes to Financial Statements.

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

| Rating <sup>1</sup>        | Principal Amount (000) | Description                                              | Option Call Provisions <sup>2</sup> | Value        |
|----------------------------|------------------------|----------------------------------------------------------|-------------------------------------|--------------|
| <b>Nevada</b> 7.1%         |                        |                                                          |                                     |              |
| AAA                        | \$ 6,000               | Reno Transp. Proj. RB, 5.125%, 6/01/32, AMBAC            | 06/12 @ 100                         | \$ 6,278,220 |
|                            |                        | Truckee Meadows Wtr. Auth. RB,                           |                                     |              |
| AAA                        | 10,000                 | Ser. A, 5.00%, 7/01/25, FSA                              | 07/11 @ 100                         | 10,377,800   |
| AAA                        | 6,500                  | Ser. A, 5.125%, 7/01/30, FSA                             | 07/11 @ 100                         | 6,799,780    |
| AAA                        | 5,000                  | Ser. A, 5.25%, 7/01/34, FSA                              | 07/11 @ 100                         | 5,245,550    |
|                            |                        |                                                          |                                     | 28,701,350   |
| <b>New York</b> 8.4%       |                        |                                                          |                                     |              |
|                            |                        | New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys. RB, |                                     |              |
| AAA                        | 10,650                 | Ser. B, 5.00%, 6/15/36, FSA                              | 12/14 @ 100                         | 11,205,823   |
| AAA                        | 7,305                  | Ser. C, 5.00%, 6/15/35, AMBAC                            | 06/14 @ 100                         | 7,652,499    |
|                            |                        | New York City Trust Cultural Recs. RB, American          |                                     |              |
| AAA                        | 10,000                 | Museum of Natural History Proj.,                         |                                     |              |
|                            |                        | Ser. A, 5.00%, 7/01/44, MBIA                             | 07/14 @ 100                         | 10,442,300   |
|                            |                        | Sales Tax Asset Receivable Corp. RB, Ser. A, 5.00%,      |                                     |              |
| AAA                        | 4,660                  | 10/15/29, AMBAC                                          | 10/14 @ 100                         | 4,944,307    |
|                            |                        |                                                          |                                     | 34,244,929   |
| <b>Ohio</b> 4.6%           |                        |                                                          |                                     |              |
| AAA                        | 12,280                 | Air Qual. Dev. Auth. RB, 4.80%, 1/01/34, FGIC            | 07/15 @ 100                         | 12,547,950   |
|                            |                        | Wtr. Dev. Auth., Poll. Ctrl. Facs. RB, Dayton Pwr. & Lt. |                                     |              |
| AAA                        | 6,000                  | Proj., Ser. A, 4.80%, 1/01/34, FGIC                      | 07/15 @ 100                         | 6,085,260    |
|                            |                        |                                                          |                                     | 18,633,210   |
| <b>Pennsylvania</b> 2.7%   |                        |                                                          |                                     |              |
|                            |                        | Lebanon Cnty. Hlth. Facs. Auth. RB, Good Samaritan       |                                     |              |
| BBB+                       | 5,000                  | Hosp. Proj., 6.00%, 11/15/35                             | 11/12 @ 101                         | 5,391,150    |
| AAA                        | 5,2003                 | Philadelphia Gas Wks. RB, Ser. 3, 5.125%, 8/01/11, FSA   | N/A                                 | 5,591,872    |
|                            |                        |                                                          |                                     | 10,983,022   |
| <b>South Carolina</b> 9.2% |                        |                                                          |                                     |              |
| AAA                        | 5,000                  | Pub. Svc. Auth. RB, Ser. B, 5.50%, 1/01/36, FSA          | 01/12 @ 100                         | 5,396,950    |
|                            |                        | Transp. Infrastructure Bank RB,                          |                                     |              |
| AAA                        | 12,750                 | Ser. A, 5.00%, 10/01/33, AMBAC                           | 10/12 @ 100                         | 13,241,385   |
| AAA                        | 5,000                  | Ser. A, 5.00%, 10/01/33, AMBAC                           | 10/13 @ 100                         | 5,234,000    |
| AAA                        | 12,660                 | Ser. B, 5.125%, 10/01/26, AMBAC                          | 10/11 @ 100                         | 13,397,825   |
|                            |                        |                                                          |                                     | 37,270,160   |
| <b>Tennessee</b> 3.9%      |                        |                                                          |                                     |              |

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|      |        |                                                                     |                |            |
|------|--------|---------------------------------------------------------------------|----------------|------------|
|      |        | Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs.<br>RB,         |                |            |
| AAA  | 11,705 | Ser. A, Zero Coupon, 1/01/22, FSA                                   | 01/13 @ 59.566 | 4,986,564  |
| AAA  | 9,260  | Ser. A, Zero Coupon, 1/01/23, FSA                                   | 01/13 @ 56.016 | 3,704,926  |
| AAA  | 8,500  | Ser. A, Zero Coupon, 1/01/24, FSA                                   | 01/13 @ 52.749 | 3,196,085  |
| AAA  | 6,850  | Ser. A, Zero Coupon, 1/01/25, FSA                                   | 01/13 @ 49.712 | 2,425,722  |
| AAA  | 5,000  | Ser. A, Zero Coupon, 1/01/26, FSA                                   | 01/13 @ 46.781 | 1,661,800  |
|      |        |                                                                     |                | 15,975,097 |
|      |        | <b>Texas</b> <b>21.9%</b>                                           |                |            |
| AAA  | 10,030 | Coppell Indpt. Sch. Dist., GO, Zero Coupon, 8/15/30                 | No Opt. Call   | 3,175,297  |
| AAA  | 2,350  | Dallas Area Rapid Trans. RB, 5.00%, 12/01/31, AMBAC<br>Harris Cnty. | 12/11 @ 100    | 2,429,172  |
| AAA  | 7,485  | GO, Zero Coupon, 8/15/25, MBIA                                      | No Opt. Call   | 3,108,221  |
| AAA  | 10,915 | GO, Zero Coupon, 8/15/28, MBIA                                      | No Opt. Call   | 3,855,069  |
| AAA  | 5,510  | Toll Rd. RB, 5.00%, 8/15/30, FSA                                    | 08/12 @ 100    | 5,725,110  |
|      |        | Harris Cnty. Sports Auth. RB,                                       |                |            |
| AAA  | 26,890 | Ser. A-3, Zero Coupon, 11/15/38, MBIA                               | 11/24 @ 43.826 | 4,705,750  |
| AAA  | 27,675 | Ser. A-3, Zero Coupon, 11/15/39, MBIA                               | 11/24 @ 41.258 | 4,551,154  |
| AAA  | 5,785  | Ser. H, Zero Coupon, 11/15/38, MBIA                                 | 11/31 @ 64.91  | 1,008,846  |
| AAA  | 6,160  | Ser. H, Zero Coupon, 11/15/39, MBIA                                 | 11/31 @ 60.976 | 1,009,131  |
|      |        | Northside Indpt. Sch. Dist., Sch. Bldg. Rmkt., GO,                  |                |            |
| AAA  | 9,500  | 5.125%, 6/15/29                                                     | 06/14 @ 100    | 10,067,910 |
|      |        | San Antonio Wtr. RB,                                                |                |            |
| AAA  | 9,350  | 5.125%, 5/15/29, FGIC                                               | 05/14 @ 100    | 9,917,545  |
| AAA  | 10,000 | 5.125%, 5/15/34, FGIC                                               | 05/14 @ 100    | 10,564,400 |
|      |        | Tpke. Auth., Central Sys. RB, Ser. A, 5.00%, 8/15/42,               |                |            |
| AAA  | 25,000 | AMBAC                                                               | 08/12 @ 100    | 25,734,750 |
|      |        | Tyler Cnty. Hlth. Facs. Dev. RB, Mother Frances Hosp.               |                |            |
| BBB+ | 3,000  | Proj., 6.00%, 7/01/31                                               | 07/12 @ 100    | 3,157,470  |
|      |        |                                                                     |                | 89,009,825 |

See Notes to Financial Statements.



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

| <b>Rating<sup>1</sup></b> | <b>Principal Amount (000)</b> | <b>Description</b>                                                                          | <b>Option Call Provisions<sup>2</sup></b> | <b>Value</b>   |
|---------------------------|-------------------------------|---------------------------------------------------------------------------------------------|-------------------------------------------|----------------|
|                           |                               | <b>Virginia</b> <b>1.9%</b>                                                                 |                                           |                |
|                           |                               | Chesterfield Cnty. Incl. Dev. Auth., PCR RB, Elec. & Pwr. Co. Proj.,                        |                                           |                |
| A3                        | \$ 3,000                      | Ser. A, 5.875%, 6/01/17                                                                     | 11/10 @ 102                               | \$ 3,278,160   |
| A3                        | 4,000                         | Ser. B, 5.875%, 6/01/17                                                                     | 11/10 @ 102                               | 4,370,880      |
|                           |                               |                                                                                             |                                           | 7,649,040      |
|                           |                               | <b>Washington</b> <b>8.6%</b>                                                               |                                           |                |
|                           |                               | Central Washington Univ., Sys. RB, 5.00%, 5/01/34,                                          |                                           |                |
| AAA                       | 9,610                         | FGIC                                                                                        | 05/14 @ 100                               | 10,034,666     |
| AAA                       | 3,655                         | Chelan Cnty. Pub. Util. Dist. 1 RB, Chelan Hydro Sys. Proj., Ser. C, 5.125%, 7/01/33, AMBAC | 07/12 @ 100                               | 3,822,326      |
| AAA                       | 4,500                         | Port of Seattle RB, Ser. A, 5.00%, 4/01/31, FGIC                                            | 10/11 @ 100                               | 4,656,870      |
| AAA                       | 9,500                         | Seattle, GO, Ser. F, 5.125%, 12/15/28, MBIA                                                 | 12/08 @ 100                               | 9,796,020      |
| AAA                       | 6,380                         | Washington, GO, Ser. A, 5.00%, 7/01/25, FSA                                                 | 07/11 @ 100                               | 6,655,042      |
|                           |                               |                                                                                             |                                           | 34,964,924     |
|                           |                               | <b>West Virginia</b> <b>0.3%</b>                                                            |                                           |                |
|                           |                               | Econ. Dev. Auth. RB, Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA       |                                           |                |
| AAA                       | 1,295                         |                                                                                             | 06/14 @ 100                               | 1,362,793      |
|                           |                               | <b>Total Long-Term Investments (cost \$577,397,890)</b>                                     |                                           | 612,850,266    |
|                           |                               | <b>SHORT-TERM INVESTMENTS</b> <b>4.5%</b>                                                   |                                           |                |
|                           |                               | <b>Tennessee</b> <b>2.5%</b>                                                                |                                           |                |
|                           |                               | Montgomery Cnty. Pub. Bldg. RB, 3.00%, 3/01/06, FRDD                                        |                                           |                |
| VMIG1                     | 10,0005                       |                                                                                             | N/A                                       | 10,000,000     |
|                           |                               |                                                                                             |                                           | 10,000,000     |
|                           |                               |                                                                                             |                                           |                |
|                           |                               | <b>Money Market Fund</b> <b>2.0%</b>                                                        |                                           |                |
|                           |                               | AIM Tax Free Investment Co. Cash Reserve Portfolio                                          |                                           |                |
| NR                        | 8,200                         |                                                                                             | N/A                                       | 8,200,000      |
|                           |                               | <b>Total Short-Term Investments (cost \$18,200,000)</b>                                     |                                           | 18,200,000     |
|                           |                               | <b>Total Investments</b> <b>155.3% (cost \$595,597,896)</b>                                 |                                           | \$ 631,050,266 |
|                           |                               | Other assets in excess of liabilities <b>1.1%</b>                                           |                                           | 4,352,901      |
|                           |                               | Preferred shares at redemption value, including dividends payable <b>(56.4)%</b>            |                                           | (229,020,279)  |
|                           |                               | <b>Net Assets Applicable to Common Shareholders</b> <b>100%</b>                             |                                           | \$ 406,382,888 |

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

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

3This 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.

4Security, or a portion thereof, pledged as collateral with a value of \$2,531,408 on 472 short U.S. Treasury Note futures contracts expiring June 2006 and 632 short U.S. Treasury Bond futures contracts expiring June 2006. The value of such contracts on February 28, 2006 was \$122,407,000, with an unrealized loss of \$420,171.

5For 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 is rate as of February 28, 2006.

6Cost for Federal income tax purposes is \$595,581,575. The net unrealized appreciation on a tax basis is \$35,468,691, consisting of \$35,512,155 gross unrealized appreciation and \$43,464 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 83.2% of the Trust's managed assets. The Trust had the following insurance concentrations:

|       |   |       |
|-------|---|-------|
| AMBAC | □ | 25.9% |
| FGIC  | □ | 17.6% |
| FSA   | □ | 16.9% |
| MBIA  | □ | 21.4% |
| Other | □ | 1.4%  |

#### KEY TO ABBREVIATIONS

|       |   |                                         |      |   |                                 |
|-------|---|-----------------------------------------|------|---|---------------------------------|
| AMBAC | □ | American Municipal Bond Assurance Corp. | GO   | □ | General Obligation              |
| FGIC  | □ | Financial Guaranty Insurance Co.        | MBIA | □ | Municipal Bond Insurance Assoc. |
| FSA   | □ | Financial Security Assurance            | PCR  | □ | Pollution Control Revenue       |
| FRDD  | □ | Floating Rate Daily Demand              | RB   | □ | Revenue Bond                    |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2006**
**BlackRock Municipal Bond Trust (BBK)**

| Rating <sup>1</sup>                 | Principal Amount (000) | Description                                                              | Option Call Provisions <sup>2</sup> | Value        |
|-------------------------------------|------------------------|--------------------------------------------------------------------------|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS</b> 144.4% |                        |                                                                          |                                     |              |
| <b>Alabama</b> 4.8%                 |                        |                                                                          |                                     |              |
| A2                                  | \$ 7,500               | Huntsville Hlth. Care Auth. RB, Ser. A, 5.75%, 6/01/31                   | 06/11 @ 101                         | \$ 7,938,375 |
| <b>Arizona</b> 0.7%                 |                        |                                                                          |                                     |              |
|                                     |                        | San. Luis Fac. Dev. Corp. RB, Regl. Detention Ctr. Proj.,                |                                     |              |
| NR                                  | 300                    | 6.25%, 5/01/15                                                           | 05/10 @ 107                         | 296,115      |
| NR                                  | 300                    | 7.00%, 5/01/20                                                           | 05/10 @ 107                         | 295,479      |
| NR                                  | 600                    | 7.25%, 5/01/27                                                           | 05/10 @ 107                         | 589,746      |
|                                     |                        |                                                                          |                                     | 1,181,340    |
| <b>California</b> 7.6%              |                        |                                                                          |                                     |              |
| A-                                  | 6,000                  | Golden St. Tobacco Sec. Corp. RB, Ser. A, 5.00%, 6/01/45                 | 06/15 @ 100                         | 6,152,940    |
| AAA                                 | 2,960                  | Los Angeles Dept. of Wtr. & Pwr. Sys. RB, 5.00%, 7/01/31, FSA            | 07/15 @ 100                         | 3,126,973    |
| AAA                                 | 1,525                  | Los Angeles Unified Sch. Dist., Election of 2004, Ser. F, 5.00%, 7/01/30 | 07/16 @ 100                         | 1,619,718    |
| NR                                  | 1,585                  | Val Verde Unified Sch. Dist. Fin. Auth. ST, 6.25%, 10/01/28              | 10/13 @ 102                         | 1,669,750    |
|                                     |                        |                                                                          |                                     | 12,569,381   |
| <b>Colorado</b> 0.8%                |                        |                                                                          |                                     |              |
| Baa2                                | 635                    | Park Creek Met. Dist. RB, Pty. Tax, 5.50%, 12/01/37                      | 12/15 @ 101                         | 657,301      |
| AAA                                 | 635                    | Springs Co. Utils. RB, Ser. C, 5.00%, 11/15/45, FSA                      | 11/15 @ 100                         | 659,695      |
|                                     |                        |                                                                          |                                     | 1,316,996    |
| <b>District of Columbia</b> 11.0%   |                        |                                                                          |                                     |              |
|                                     |                        | Friendship Pub. Charter Sch., Inc. Proj., RB 5.25%,                      |                                     |              |
| A                                   | 595                    | 6/01/33, ACA                                                             | 06/14 @ 100                         | 607,322      |
| AAA                                 | 6,000                  | Gallery Place Proj. TA, 5.40%, 7/01/31, FSA                              | 07/12 @ 100                         | 6,402,960    |
| AAA                                 | 33,450                 | Georgetown Univ. RB, Ser. A, Zero Coupon, 4/01/38, MBIA                  | 04/11 @ 20.243                      | 5,259,009    |
| BBB                                 | 5,580                  | Tobacco Settlement Fin. Corp. RB, 6.75%, 5/15/40                         | 05/11 @ 101                         | 6,057,927    |
|                                     |                        |                                                                          |                                     | 18,327,218   |
| <b>Florida</b> 20.1%                |                        |                                                                          |                                     |              |
|                                     |                        | Brd. of Ed. Pub. Ed., Cap. Outlay, GO, Ser. A, 5.00%,                    |                                     |              |
| AAA                                 | 3,455                  | 6/01/31                                                                  | 06/14 @ 101                         | 3,651,175    |
| BB+                                 | 6,200                  |                                                                          | 03/06 @ 101                         | 6,403,794    |

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|      |        |                                                                                                                                                       |                |            |
|------|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|------------|
|      |        | Martin Cnty. Incl. Dev. Auth. RB, Indiantown<br>Cogeneration Proj., Ser. A, 7.875%, 12/15/25<br>Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. |                |            |
| BB+  | 2,810  | Proj., 6.75%, 11/15/21                                                                                                                                | 11/14 @ 100    | 3,154,647  |
| A+   | 10,000 | Orange Cnty. Hlth. Facs. Auth. RB, Hosp. Adventist Hlth.<br>Sys. Proj., 5.625%, 11/15/32                                                              | 11/12 @ 101    | 10,706,000 |
| AAA  | 7,255  | Palm Beach Cnty. Hsg. Fin. Auth., Multi-Fam. RB, Indian<br>Trace Apts. Proj., Ser. A,<br>5.625%, 1/01/44, FSA                                         | 01/12 @ 100    | 7,481,211  |
| AAA  | 925    | Peace River/Manasota Regl. Wtr. Sply. Auth. RB, 5.00%,<br>10/01/30, FSA                                                                               | 10/15 @ 100    | 980,583    |
| NR   | 1,000  | Stevens Plantation Cmnty. Dev. Dist. ST, Ser. A, 7.10%,<br>5/01/35                                                                                    | 05/14 @ 100    | 1,049,770  |
|      |        |                                                                                                                                                       |                | 33,427,180 |
|      |        | <b>Georgia</b> <b>5.0%</b>                                                                                                                            |                |            |
|      |        | Atlanta Arpt. Passenger Fac. RB, Ser. J, 5.00%, 1/01/34,<br>FSA                                                                                       | 01/15 @ 100    | 3,132,540  |
| AAA  | 3,000  |                                                                                                                                                       |                |            |
| AAA  | 5,000  | Atlanta Wtr. & Wstwtr. RB, 5.00%, 11/01/37, FSA                                                                                                       | 11/14 @ 100    | 5,213,850  |
|      |        |                                                                                                                                                       |                | 8,346,390  |
|      |        | <b>Illinois</b> <b>21.0%</b>                                                                                                                          |                |            |
| AAA  | 23,065 | Bolingbrook, GO, Ser. B, Zero Coupon, 1/01/36, FGIC<br>Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%,<br>6/15/23                          | 01/12 @ 23.018 | 4,101,188  |
| NR   | 1,1503 | Chicago, GO,<br>Ser. A, 5.50%, 1/01/11, MBIA                                                                                                          | No Opt. Call   | 1,168,538  |
| AAA  | 554    |                                                                                                                                                       | N/A            | 60,207     |
| AAA  | 5,825  | Ser. A, 5.50%, 1/01/38, MBIA<br>Edl. Facs. Auth., Student Hsg. RB, Edl. Advancement Fund                                                              | 01/11 @ 101    | 6,237,002  |
| BBB  | 6,000  | Univ. Ctr. Proj., 6.25%, 5/01/34<br>Fin. Auth. RB,<br>Friendship Vlg, Schaumburg Proj., Ser. A, 5.625%,<br>2/15/37                                    | 05/07 @ 100    | 6,156,000  |
| BB+  | 420    |                                                                                                                                                       | 02/15 @ 100    | 423,465    |
| Baa2 | 525    | Student Hsg., MJH Ed. Asst. Living Proj., Ser. A,<br>5.125%, 6/01/35                                                                                  | 06/14 @ 100    | 524,522    |
| Baa3 | 425    | Student Hsg., MJH Ed. Asst. Living Proj., Ser. B,<br>5.375%, 6/01/35                                                                                  | 06/14 @ 100    | 424,601    |
| A    | 6,000  | Hlth. Facs. Auth. RB, Lake Forest Hosp. Proj., Ser. A,<br>5.75%, 7/01/29                                                                              | 07/12 @ 100    | 6,412,020  |
| AAA  | 10,000 | Met. Pier & Exposition Auth., Ded. St. Tax. RB,<br>McCormick Place Expansion Proj.,<br>Ser. A, Zero Coupon, 6/15/35, MBIA                             | No Opt. Call   | 2,602,600  |
| AAA  | 10,000 | Ser. A, Zero Coupon, 12/15/36, MBIA                                                                                                                   | No Opt. Call   | 2,414,600  |
| AAA  | 10,000 | Ser. A, Zero Coupon, 12/15/37, MBIA                                                                                                                   | No Opt. Call   | 2,298,500  |

See Notes to Financial Statements.

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

| <b>Rating<sup>1</sup></b>   | <b>Principal Amount (000)</b> | <b>Description</b>                                        | <b>Option Call Provisions<sup>2</sup></b> | <b>Value</b> |
|-----------------------------|-------------------------------|-----------------------------------------------------------|-------------------------------------------|--------------|
| <b>Illinois (continued)</b> |                               |                                                           |                                           |              |
|                             |                               | O'Hare Intl. Arpt. RB,                                    |                                           |              |
| AAA                         | \$ 1,000                      | Ser. A, 5.00%, 1/01/29, MBIA                              | 01/15 @ 100                               | \$ 1,047,170 |
| AAA                         | 1,000                         | Ser. A, 5.00%, 1/01/30, MBIA                              | 01/15 @ 100                               | 1,046,420    |
|                             |                               |                                                           |                                           | 34,916,833   |
| <b>Indiana 1.2%</b>         |                               |                                                           |                                           |              |
|                             |                               | Multi-Fam. Hsg. RB, Canterbury House Apts. Proj., Ser.    |                                           |              |
| Aa2                         | 1,985                         | 1, 5.90%, 12/01/34                                        | 12/11 @ 100                               | 2,074,662    |
| <b>Kansas 3.2%</b>          |                               |                                                           |                                           |              |
|                             |                               | Wichita Arpt. Auth., Arpt. Facs. RB, Cessna Citation Svc. |                                           |              |
| A-                          | 5,000                         | Ctr. Proj., Ser. A, 6.25%, 6/15/32                        | 06/12 @ 101                               | 5,386,450    |
| <b>Maine 1.1%</b>           |                               |                                                           |                                           |              |
|                             |                               | Hlth. & Higher Edl. Fac. Auth. RB, 5.00%, 7/01/29,        |                                           |              |
| AAA                         | 1,800                         | MBIA                                                      | 07/15 @ 100                               | 1,895,868    |
| <b>Maryland 3.3%</b>        |                               |                                                           |                                           |              |
|                             |                               | Baltimore ST, Harborview Lot No. 2 Proj., 6.50%,          |                                           |              |
| NR                          | 1,250                         | 7/01/31                                                   | 07/13 @ 101                               | 1,339,088    |
|                             |                               | Frederick Cnty. ST, Urbana Cmnty. Dev. Auth., Ser. B,     |                                           |              |
| NR                          | 3,000                         | 6.25%, 7/01/30                                            | 07/07 @ 102                               | 3,052,710    |
|                             |                               | Hlth. & Higher Edl. Facs. Auth. RB, Medstar Hlth. Proj.,  |                                           |              |
| BBB+                        | 1,040                         | 5.50%, 8/15/33                                            | 08/14 @ 100                               | 1,082,723    |
|                             |                               |                                                           |                                           | 5,474,521    |
| <b>Multi-State 7.2%</b>     |                               |                                                           |                                           |              |
|                             |                               | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%,         |                                           |              |
| Baa1                        | 10,5003                       | 10/31/52                                                  | 10/14 @ 100                               | 11,909,310   |
| <b>Nevada 0.9%</b>          |                               |                                                           |                                           |              |
|                             |                               | Las Vegas Spec. Impvt. Dist. No. 809 RB, Summerlin        |                                           |              |
| NR                          | 1,400                         | Area Proj., 5.65%, 6/01/23                                | 06/06 @ 103                               | 1,438,668    |
| <b>New Jersey 9.7%</b>      |                               |                                                           |                                           |              |
|                             |                               | Econ. Dev. Auth.,                                         |                                           |              |
| BBB                         | 1,500                         | Cigarette Tax RB, 5.50%, 6/15/31                          | 06/14 @ 100                               | 1,580,610    |
| B                           | 3,000                         | Continental Airlines, Inc. Proj. RB, 7.20%, 11/15/30      | 11/10 @ 101                               | 3,033,900    |
| Baa3                        | 7,500                         | Kapkowski Rd. Landfill Proj. SA, 6.50%, 4/01/28           | No Opt. Call                              | 9,015,675    |
| BBB-                        | 1,500                         | Winchester Proj. RB, Ser. A, 5.80%, 11/01/31              | 11/14 @ 100                               | 1,563,570    |
|                             |                               | Middlesex Cnty. Imprt. Auth. RB, Heldrich Ctr. Hotel      |                                           |              |
| NR                          | 915                           | Proj., Ser. B, 6.25%, 1/01/37                             | 01/15 @ 100                               | 912,612      |
|                             |                               |                                                           |                                           | 16,106,367   |

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|                            |       |                                                                                                        |              |            |
|----------------------------|-------|--------------------------------------------------------------------------------------------------------|--------------|------------|
| <b>New York</b> 14.6%      |       |                                                                                                        |              |            |
|                            |       | Albany Incl. Dev. Agcy. RB, New Covenant Charter Sch.                                                  |              |            |
| NR                         | 455   | Proj., Ser. A, 7.00%, 5/01/35                                                                          | 05/15 @ 102  | 433,201    |
| AAA                        | 1,330 | Env. Facs. Corp., St. Clean Wtr. & Drinking Wtr. RB,<br>NYC Mun. Wtr. Proj.,<br>Ser. B, 5.00%, 6/15/31 | 06/12 @ 100  | 1,390,382  |
| AA-                        | 8,760 | Liberty Dev. Corp. Proj. RB, 5.25%, 10/01/35                                                           | No Opt. Call | 9,937,519  |
| AAA                        | 1,760 | Met. Transp. Auth. Svc. Contract RB, Ser. A, 5.00%,<br>7/01/30, AMBAC                                  | 07/12 @ 100  | 1,836,437  |
| B-                         | 8,100 | New York City Incl. Dev. Agcy. RB, American Airlines,<br>JFK Intl. Arpt. Proj., 7.75%, 8/01/31         | 08/16 @ 101  | 8,725,968  |
| AAA                        | 1,885 | Sales Tax Asset Receivable Corp. RB, Ser. A, 5.00%,<br>10/15/29, AMBAC                                 | 10/14 @ 100  | 2,000,004  |
|                            |       |                                                                                                        |              | 24,323,511 |
| <b>North Carolina</b> 1.9% |       |                                                                                                        |              |            |
|                            |       | Gaston Cnty. Incl. Facs. & Poll. Ctrl. Fin. Auth. RB,<br>5.75%, 8/01/35                                |              |            |
| NR                         | 2,945 |                                                                                                        | 08/15 @ 100  | 3,101,703  |
| <b>Ohio</b> 3.5%           |       |                                                                                                        |              |            |
| AAA                        | 4,220 | Air Qual. Dev. Auth. RB, 4.80%, 1/01/34, FGIC                                                          | 07/15 @ 100  | 4,312,080  |
| NR                         | 1,500 | Port Greater Cincinnati Dev. Auth. RB, Cooperative Pub.<br>Pkg. Infrastructure Proj., 6.40%, 2/15/34 . | 02/14 @ 102  | 1,583,265  |
|                            |       |                                                                                                        |              | 5,895,345  |
| <b>Oklahoma</b> 1.1%       |       |                                                                                                        |              |            |
| B-                         | 1,725 | Tulsa Mun. Arpt. Trust RB, Ser. A, 7.75%, 6/01/35                                                      | No Opt. Call | 1,854,427  |
| <b>Oregon</b> 0.6%         |       |                                                                                                        |              |            |
| Aa2                        | 990   | Multi-Fam. Hsg. RB, Pacific Tower Apts. Proj., Ser. 6,<br>6.05%, 11/01/34                              | 12/11 @ 100  | 1,035,896  |
| <b>Pennsylvania</b> 3.2%   |       |                                                                                                        |              |            |
| BB-                        | 4,895 | Econ. Dev. Fin. Auth. Exempt Facs. RB, Reliant Energy<br>Conv. Proj., Ser. A, 6.75%, 12/01/36          | 12/09 @ 103  | 5,237,112  |
| <b>South Carolina</b> 0.7% |       |                                                                                                        |              |            |
|                            |       | Jobs Econ. Dev. Auth. Hosp. Facs. RB., Palmetto Hlth.<br>Proj.,<br>Ser. C, 7.00%, 8/01/13              |              |            |
| BBB+                       | 8904  |                                                                                                        | N/A          | 1,069,228  |
| BBB+                       | 110   | Ser. C, 7.00%, 8/01/30                                                                                 | 08/13 @ 100  | 128,141    |
|                            |       |                                                                                                        |              | 1,197,369  |

See Notes to Financial Statements.

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

| <b>Rating<sup>1</sup></b>                               | <b>Principal Amount (000)</b> | <b>Description</b>                                                                                     | <b>Option Call Provisions<sup>2</sup></b> | <b>Value</b> |
|---------------------------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------|
| <b>Texas</b> 15.2%                                      |                               |                                                                                                        |                                           |              |
| BBB                                                     | \$ 880                        | Brazos River Auth., PCR RB, TXU Elec. Co. Proj., Ser. C, 6.75%, 10/01/38                               | 10/13 @ 101                               | \$ 969,998   |
| AAA                                                     | 940                           | Dallas Area Rapid Trans. RB, 5.00%, 12/01/31, AMBAC Harris Cnty. Houston Sports Auth. RB, Ser. G, Zero | 12/11 @ 100                               | 971,669      |
| AAA                                                     | 11,690                        | Coupon, 11/15/41, MBIA Multi-Fam. Hsg. RB, Copperwood Ranch Apts. Proj., Ser.                          | 11/31 @ 53.779                            | 1,688,971    |
| Aa2                                                     | 2,825                         | 9, 5.95%, 11/01/35 Tpke. Auth., Central Sys. RB., Zero Coupon, 8/15/35,                                | 12/11 @ 100                               | 2,952,859    |
| AAA                                                     | 60,000                        | AMBAC Tyler Cnty. Hlth. Facs. Dev. RB, Mother Frances Hosp.                                            | 08/12 @ 25.665                            | 11,533,800   |
| BBB+                                                    | 6,840                         | Proj., 6.00%, 7/01/31                                                                                  | 07/12 @ 100                               | 7,199,032    |
|                                                         |                               |                                                                                                        |                                           | 25,316,329   |
| <b>West Virginia</b> 0.3%                               |                               |                                                                                                        |                                           |              |
| AAA                                                     | 5205                          | Econ. Dev. Auth. RB, Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA                  | 06/14 @ 100                               | 547,222      |
| <b>Wisconsin</b> 5.7%                                   |                               |                                                                                                        |                                           |              |
| Hlth. & Edl. Facs. Auth. RB,                            |                               |                                                                                                        |                                           |              |
| A-                                                      | 1,350                         | Aurora Hlth. Care Proj., 6.40%, 4/15/33                                                                | 04/13 @ 100                               | 1,498,568    |
| A                                                       | 7,000                         | Wheaton Franciscan Svcs. Proj., 5.75%, 8/15/30                                                         | 02/12 @ 101                               | 7,460,530    |
| AAA                                                     | 530                           | Pub. Pwr, Inc. Sys. RB, Ser. A, 5.00%, 7/01/37, AMBAC                                                  | 07/15 @ 100                               | 554,910      |
|                                                         |                               |                                                                                                        |                                           | 9,514,008    |
| <b>Total Long-Term Investments (cost \$222,085,947)</b> |                               |                                                                                                        |                                           | 240,332,481  |
| <b>SHORT-TERM INVESTMENTS</b> 8.9%                      |                               |                                                                                                        |                                           |              |
| <b>Massachusetts</b> 0.1%                               |                               |                                                                                                        |                                           |              |
| A-1+                                                    | 1006                          | Hlth. & Edl. Fac. Auth. RB., Harvard Univ. Proj., Ser. GG-1, 3.05%, 3/02/06, FRWD                      | N/A                                       | 100,000      |
|                                                         |                               |                                                                                                        |                                           | 100,000      |
| <b>Shares (000)</b>                                     |                               |                                                                                                        |                                           |              |
| <b>Money Market Funds</b> 8.8%                          |                               |                                                                                                        |                                           |              |
| NR                                                      | 8,300                         | AIM Tax Free Investment Co. Cash Reserve Portfolio                                                     | N/A                                       | 8,300,000    |
| NR                                                      | 6,300                         | SSgA Tax Free Money Mkt. Fund                                                                          | N/A                                       | 6,300,000    |
|                                                         |                               |                                                                                                        |                                           | 14,600,000   |
| <b>Total Short-Term Investments (cost \$14,700,000)</b> |                               |                                                                                                        |                                           | 14,700,000   |

|                                                                                |                       |
|--------------------------------------------------------------------------------|-----------------------|
| <b>Total Investments</b> □ <b>153.3% (cost \$236,785,947)</b>                  | \$ 255,032,481        |
| Other assets in excess of liabilities □ 1.1%                                   | 1,902,978             |
| Preferred shares at redemption value, including<br>dividends payable □ (54.4)% | (90,544,746)          |
| <hr/>                                                                          |                       |
| <b>Net Assets Applicable to Common<br/>Shareholders</b> □ <b>100%</b>          | <b>\$ 166,390,713</b> |

<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 optional 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, 2006, the Trust held 7.9% of its net assets, with a current market value of \$13,077,848, 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> Security, or a portion thereof, pledged as collateral with a value of \$553,722 on 106 short U.S. Treasury Note futures contracts expiring June 2006 and 142 short U.S. Treasury Bond futures contracts expiring June 2006. The notional value of such contracts on February 28, 2006 was \$43,687,438, with an unrealized loss of \$150,122.

<sup>6</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 is rate as of February 28, 2006.

<sup>7</sup> Cost for Federal income tax purposes is \$236,781,087. The net unrealized appreciation on a tax basis is \$18,251,394, consisting of \$18,292,099 gross unrealized appreciation and \$40,705 gross unrealized depreciation.

#### KEY TO ABBREVIATIONS

|       |                                           |      |                                   |
|-------|-------------------------------------------|------|-----------------------------------|
| ACA   | □ American Capital Access                 | MBIA | □ Municipal Bond Insurance Assoc. |
| AMBAC | □ American Municipal Bond Assurance Corp. | PCR  | □ Pollution Control Revenue       |
| FGIC  | □ Financial Guaranty Insurance Co.        | RB   | □ Revenue Bonds                   |
| FRWD  | □ Floating Rate Weekly Demand             | ST   | □ Special Tax                     |
| FSA   | □ Financial Security Assurance            | TA   | □ Tax Allocation                  |
| GO    | □ General Obligation                      |      |                                   |

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2006**
**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</b> 145.2% |                        |                                                                                                          |                                     |              |
| <b>California</b> 6.4%              |                        |                                                                                                          |                                     |              |
| A                                   | \$ 2,250               | Agua Caliente Band RB, Cahuilla Indians Proj., 6.00%, 7/01/18                                            | 07/13 @ 100                         | \$ 2,375,168 |
| AAA                                 | 6,390                  | Los Angeles Dept. of Wtr. & Pwr. Sys. RB, 5.00%, 7/01/31, FSA                                            | 07/15 @ 100                         | 6,750,460    |
| A                                   | 3,500                  | Mobilehome Park Fin. Auth. RB, Palomar Estates East & West Proj., Ser. A, 5.25%, 3/15/34, ACA .          | 03/13 @ 102                         | 3,624,670    |
| NR                                  | 4,620                  | San Francisco City & Cnty. Redev. Agcy. ST, Cmnty. Facs. Dist., Mission Bay South Proj., 6.625%, 8/01/27 | 08/11 @ 101                         | 5,013,947    |
| A+                                  | 5,000                  | Statewide Cmnty. Dev. Auth. RB, Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33                          | 04/13 @ 100                         | 5,290,700    |
|                                     |                        |                                                                                                          |                                     | 23,054,945   |
| <b>Colorado</b> 5.0%                |                        |                                                                                                          |                                     |              |
| AA                                  | 10,003                 | Hlth. Facs. Auth. RB, Catholic Hlth. Initiatives Proj., Ser. A, 5.50%, 3/01/32                           | ETM                                 | 10,713,900   |
| AAA                                 | 4,000                  | Northwest Pkwy. Pub. Hwy. Auth. RB, Ser. A, 5.25%, 6/15/41, FSA                                          | 06/11 @ 102                         | 4,237,760    |
| Baa2                                | 1,375                  | Park Creek Met. Dist. RB, Ppty. Tax, 5.50%, 12/01/37                                                     | 12/15 @ 101                         | 1,423,290    |
| AAA                                 | 1,375                  | Springs Co. Utils. RB, Ser. C, 5.00%, 11/15/45, FSA                                                      | 11/15 @ 100                         | 1,428,474    |
|                                     |                        |                                                                                                          |                                     | 17,803,424   |
| <b>District of Columbia</b> 6.2%    |                        |                                                                                                          |                                     |              |
| A                                   | 1,265                  | Friendship Pub. Charter Sch., Inc. Proj. RB, 5.25%, 6/01/33, ACA                                         | 06/14 @ 100                         | 1,291,198    |
| BBB                                 | 7,500                  | Tobacco Settlement Fin. Corp. RB, 6.50%, 5/15/33                                                         | No Opt. Call                        | 8,658,975    |
| BBB                                 | 11,500                 | 6.75%, 5/15/40                                                                                           | 05/11 @ 101                         | 12,484,975   |
|                                     |                        |                                                                                                          |                                     | 22,435,148   |
| <b>Florida</b> 15.0%                |                        |                                                                                                          |                                     |              |
| NR                                  | 515                    | Fishhawk Cmnty. Dev. Dist. II, Spec. Assmt. RB, Ser. B, 5.00%, 11/01/07                                  | No Opt. Call                        | 513,687      |
| NR                                  | 4,780                  | Lakes by the Bay So. Cmnty. Dev. Dist. RB, Ser. A, 6.25%, 5/01/34                                        | 05/14 @ 101                         | 5,100,977    |
| BBB+                                | 2,650                  | Leesburg Hosp. RB, Leesburg Regl. Med. Ctr. Proj., 5.50%, 7/01/32                                        | 07/12 @ 100                         | 2,747,096    |
| NR <sup>4</sup>                     | 3,165                  | Live Oak Comm. Dev., Dist. No. 1, SA, Ser. A, 6.30%, 5/01/34                                             | 05/13 @ 101                         | 3,315,116    |
| BB+                                 | 6,230                  |                                                                                                          | 11/14 @ 100                         | 6,994,109    |

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|      |          |                                                                                                                                  |              |            |
|------|----------|----------------------------------------------------------------------------------------------------------------------------------|--------------|------------|
|      |          | Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr.<br>Proj., 6.75%, 11/15/21                                                  |              |            |
| A+   | 6,850    | Orange Cnty. Hlth. Facs. Auth. RB, Hosp. Adventist Hlth.<br>Sys. Proj., 5.625%, 11/15/32                                         | 11/12 @ 101  | 7,333,610  |
| AAA  | 2,000    | Peace River/Manasota Regl. Wtr. Sply. Auth. RB, 5.00%,<br>10/01/30, FSA                                                          | 10/15 @ 100  | 2,120,180  |
| AA-  | 14,000   | Pinellas Cnty. Hlth. Fac. Auth. RB, Baycare Hlth. Sys. Proj.,<br>5.50%, 11/15/33                                                 | 05/13 @ 100  | 14,816,620 |
| NR   | 2,085    | Stevens Plantation Cmnty. Dev. Dist., SA, Ser. A, 7.10%,<br>5/01/35                                                              | 05/14 @ 100  | 2,188,770  |
| NR   | 4,575    | Sumter Cnty. Ind. Dev. Auth. RB, No. Sumter Util. Co. LLC<br>Proj., 6.90%, 10/01/34                                              | 10/09 @ 100  | 4,800,319  |
| NR   | 3,715    | Sumter Landing Cmnty. Dev., SA, 6.875%, 5/01/23                                                                                  | 05/13 @ 101  | 4,034,156  |
|      |          |                                                                                                                                  |              | 53,964,640 |
|      |          | <b>Georgia</b> 2.6%                                                                                                              |              |            |
| AAA  | 4,000    | Atlanta Arpt. Passenger Fac. RB, Ser. J, 5.00%, 1/01/34,<br>FSA                                                                  | 01/15 @ 100  | 4,176,720  |
| BBB  | 5,000    | Milledgeville-Baldwin Cnty. Dev. Auth. RB, Georgia Coll. &<br>St. Univ. Fndtn. Proj., 5.625%, 9/01/30 .                          | 09/14 @ 101  | 5,267,900  |
|      |          |                                                                                                                                  |              | 9,444,620  |
|      |          | <b>Illinois</b> 17.2%                                                                                                            |              |            |
| AAA  | 4,000    | Bolingbrook, GO, Ser. A, 5.375%, 1/01/38, FGIC<br>Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%,<br>6/15/23          | 01/12 @ 100  | 4,238,360  |
| NR   | 2,4705   | Dev. Fin. Auth. Hosp. RB, Adventist Hlth. Sys. Sunbelt                                                                           | No Opt. Call | 2,509,816  |
| A+   | 7,5006.7 | Oblig. Proj., 5.65%, 11/15/09<br>Fin. Auth. RB,<br>Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%,<br>2/15/37                  | N/A          | 8,104,275  |
| BB+  | 910      | Student Hsg., MJH Ed. Asst. Living Proj., Ser. A, 5.125%,<br>6/01/35                                                             | 02/15 @ 100  | 917,508    |
| Baa2 | 1,125    | Student Hsg., MJH Ed. Asst. Living Proj., Ser. B, 5.375%,<br>6/01/35                                                             | 06/14 @ 100  | 1,123,976  |
| Baa3 | 900      | Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43<br>Hlth. Facs. Auth. RB, Elmhurst Mem. Hlth. Care Proj.,<br>5.50%, 1/01/22 | 06/14 @ 100  | 899,154    |
| AA+  | 1,880    | Met. Pier & Exposition Auth., Ded. St. Tax RB, McCormick<br>Place Expansion Proj.,<br>Ser. A, Zero Coupon, 6/15/33, MBIA         | 08/14 @ 100  | 2,012,258  |
| A    | 8,000    | Met. Pier & Exposition Auth., Ded. St. Tax RB, McCormick<br>Place Expansion Proj.,<br>Ser. A, Zero Coupon, 6/15/40, MBIA         | 01/13 @ 100  | 8,431,600  |
| AAA  | 45,190   | O'Hare Intl. Arpt. RB,<br>Ser. A, 5.00%, 1/01/30, MBIA                                                                           | No Opt. Call | 12,997,096 |
| AAA  | 5,000    | Sports Facs. Auth., Ded. St. Tax Supported RB, Zero<br>Coupon, 6/15/30, AMBAC                                                    | No Opt. Call | 1,013,500  |
| AAA  | 2,100    | Ser. A, 5.00%, 1/01/30, MBIA                                                                                                     | 01/15 @ 100  | 2,197,482  |
| AAA  | 4,290    | Ser. C-2, 5.25%, 1/01/30, FSA                                                                                                    | 01/14 @ 100  | 4,491,373  |
| AAA  | 15,000   | Coupon, 6/15/30, AMBAC                                                                                                           | 06/15 @ 101  | 12,981,900 |
|      |          |                                                                                                                                  |              | 61,918,298 |

See Notes to Financial Statements.

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

| <b>Rating<sup>1</sup></b> | <b>Principal Amount (000)</b> | <b>Description</b>                                                                         | <b>Option Call Provisions<sup>2</sup></b> | <b>Value</b>      |
|---------------------------|-------------------------------|--------------------------------------------------------------------------------------------|-------------------------------------------|-------------------|
|                           |                               | <b>Indiana 7.5%</b>                                                                        |                                           |                   |
| AA                        | \$ 5,000                      | Hlth. Fac. Fin. Auth. RB, Ascension Hlth. Proj., Ser. F, 5.375%, 11/15/25                  | 11/12 @ 101                               | \$ 5,281,700      |
| AAA                       | 19,7356                       | Indianapolis Local Pub. Impvt. Bond Bank RB, Wtr. Wks. Proj., Ser. A, 5.25%, 7/01/12, MBIA | N/A                                       | 21,492,007        |
|                           |                               |                                                                                            |                                           | <u>26,773,707</u> |
|                           |                               | <b>Maine 0.4%</b>                                                                          |                                           |                   |
| AAA                       | 1,500                         | Hlth. & Higher Edl. Fac. Auth. RB, 5.00%, 7/01/29, MBIA                                    | 07/15 @ 100                               | 1,579,890         |
|                           |                               | <b>Maryland 1.8%</b>                                                                       |                                           |                   |
| NR                        | 3,000                         | Frederick Cnty. ST, Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.95%, 7/01/30                 | 07/07 @ 102                               | 3,053,040         |
| BBB+                      | 2,240                         | Hlth. & Higher Edl. Facs. Auth. RB, Medstar Hlth. Proj., 5.50%, 8/15/33                    | 08/14 @ 100                               | 2,332,019         |
| A                         | 1,000                         | Union Hosp. of Cecil Cnty. Proj., 5.625%, 7/01/32                                          | 07/12 @ 100                               | 1,055,650         |
|                           |                               |                                                                                            |                                           | <u>6,440,709</u>  |
|                           |                               | <b>Mississippi 1.7%</b>                                                                    |                                           |                   |
| BBB                       | 4,950                         | Lowndes Cnty. Sld. Wst. Disp., PCR RB, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22      | No Opt. Call                              | 5,987,767         |
|                           |                               | <b>Missouri 1.8%</b>                                                                       |                                           |                   |
| NR                        | 6,000                         | Dept. of Transp. RB, Rt. 370/Missouri Bottom Rd./Taussig Rd. Proj., 7.20%, 5/01/33         | 05/13 @ 100                               | 6,376,920         |
|                           |                               | <b>Multi-State 3.7%</b>                                                                    |                                           |                   |
| A3                        | 1,0005                        | Charter Mac Equity Issuer Trust, Ser. A, 5.75%, 4/30/15                                    | No Opt. Call                              | 1,060,610         |
| A3                        | 3,5005                        | Ser. A, 6.00%, 4/30/19                                                                     | No Opt. Call                              | 3,739,995         |
| Baa1                      | 5,0005                        | Ser. B, 6.00%, 4/30/15                                                                     | No Opt. Call                              | 5,239,850         |
| NR                        | 3,0005                        | Ser. B, 6.30%, 4/30/19                                                                     | No Opt. Call                              | 3,207,870         |
|                           |                               |                                                                                            |                                           | <u>13,248,325</u> |
|                           |                               | <b>Nevada 0.8%</b>                                                                         |                                           |                   |
| NR                        | 2,830                         | Henderson Local Impvt. Dist. No. T-14 SA, 5.80%, 3/01/23                                   | 09/06 @ 103                               | 2,925,484         |
|                           |                               | <b>New Jersey 12.4%</b>                                                                    |                                           |                   |
| BBB                       | 9,000                         | Econ. Dev. Auth., Cigarette Tax Rev. RB, 5.50%, 6/15/31                                    | 06/14 @ 100                               | 9,483,660         |
| BBB                       | 4,000                         | Cigarette Tax Rev. RB, 5.75%, 6/15/34                                                      | 06/14 @ 100                               | 4,268,800         |
| B                         | 10,100                        | Continental Airlines, Inc. Proj. RB, 7.20%, 11/15/30                                       | 11/10 @ 101                               | 10,214,130        |
| Baa3                      | 7,475                         | Kapkowski Rd. Landfill Proj. SA, 6.50%, 4/01/28                                            | No Opt. Call                              | 8,985,623         |

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|      |        |                                                                                                        |              |            |
|------|--------|--------------------------------------------------------------------------------------------------------|--------------|------------|
| Baa3 | 10,000 | Kapkowski Rd. Landfill Proj. RB, 6.50%, 4/01/31                                                        | No Opt. Call | 11,689,400 |
|      |        |                                                                                                        |              | <hr/>      |
|      |        |                                                                                                        |              | 44,641,613 |
|      |        |                                                                                                        |              | <hr/>      |
|      |        | <b>New Mexico</b> 1.3%                                                                                 |              |            |
| Baa1 | 5,200  | Hsg. Auth., Region III RB, Villa Delaware Oso Apts. Proj.,<br>Ser. A, 6.00%, 1/01/38                   | 01/13 @ 102  | 4,825,548  |
|      |        |                                                                                                        |              | <hr/>      |
|      |        | <b>New York</b> 11.1%                                                                                  |              |            |
| NR   | 985    | Albany Indl. Dev. Agcy. RB, New Covenant Charter Sch.<br>Proj., Ser. A, 7.00%, 5/01/35                 | 05/15 @ 102  | 937,809    |
| AAA  | 2,845  | Env. Facs. Corp., St. Clean Wtr. & Drinking Wtr. RB, NYC<br>Mun. Wtr. Proj.,<br>Ser. B, 5.00%, 6/15/31 | 06/12 @ 100  | 2,974,163  |
| AA-  | 14,065 | Liberty Dev. Corp. Proj. RB, 5.25%, 10/01/35                                                           | No Opt. Call | 15,955,617 |
| AAA  | 3,775  | Met. Transp. Auth. Svc. Contract RB, Ser. A, 5.00%,<br>7/01/30, AMBAC                                  | 07/12 @ 100  | 3,938,948  |
| B-   | 6,700  | New York City Indl. Dev. Agcy. RB, American Airlines, JFK<br>Intl. Arpt. Proj., 7.75%, 8/01/31         | 08/16 @ 101  | 7,217,776  |
| Caa2 | 8,800  | Port Auth. of NY & NJ RB, Contl./Eastn. LaGuardia Proj.,<br>9.00%, 12/01/10                            | 03/06 @ 100  | 8,869,256  |
|      |        |                                                                                                        |              | <hr/>      |
|      |        |                                                                                                        |              | 39,893,569 |
|      |        |                                                                                                        |              | <hr/>      |
|      |        | <b>North Carolina</b> 2.2%                                                                             |              |            |
| NR   | 7,500  | Gaston Cnty. Indl. Facs. & Poll. Ctrl. Fin. Auth. RB, 5.75%,<br>8/01/35                                | 08/15 @ 100  | 7,899,075  |
|      |        |                                                                                                        |              | <hr/>      |
|      |        | <b>Ohio</b> 4.0%                                                                                       |              |            |
| AAA  | 9,140  | Air Qual. Dev. Auth. RB, 4.80%, 1/01/34, FGIC                                                          | 07/15 @ 100  | 9,339,435  |
| AAA  | 4,800  | Wtr. Dev. Auth., Poll. Ctrl. Facs. RB, Dayton Pwr. & Lt.<br>Proj., Ser. A, 4.80%, 1/01/34, FGIC        | 07/15 @ 100  | 4,868,208  |
|      |        |                                                                                                        |              | <hr/>      |
|      |        |                                                                                                        |              | 14,207,643 |
|      |        |                                                                                                        |              | <hr/>      |
|      |        | <b>Oklahoma</b> 1.2%                                                                                   |              |            |
| B-   | 3,925  | Tulsa Mun. Arpt. Trust RB, Ser. A, 7.75%, 6/01/35                                                      | No Opt. Call | 4,219,493  |
|      |        |                                                                                                        |              | <hr/>      |
|      |        | <b>Pennsylvania</b> 6.2%                                                                               |              |            |
| A3   | 5,175  | Econ. Dev. Fin. Auth. RB,<br>Amtrak Proj., Ser. A, 6.375%, 11/01/41                                    | 05/11 @ 101  | 5,561,728  |
| BB-  | 10,565 | Exempt Facs., Reliant Energy Conv. Proj., Ser. A, 6.75%,<br>12/01/36                                   | 12/09 @ 103  | 11,303,388 |
| BBB+ | 5,000  | Monroe Cnty. Hosp. Auth. RB, Hosp. Pocono Med. Ctr.<br>Proj., 6.00%, 1/01/43                           | 01/14 @ 100  | 5,326,850  |
|      |        |                                                                                                        |              | <hr/>      |
|      |        |                                                                                                        |              | 22,191,966 |
|      |        |                                                                                                        |              | <hr/>      |

See Notes to Financial Statements.



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

| <b>Rating<sup>1</sup></b>                                                                  | <b>Principal Amount (000)</b> | <b>Description</b>                                    | <b>Option Call Provisions<sup>2</sup></b> | <b>Value</b> |
|--------------------------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------|-------------------------------------------|--------------|
| <b>South Carolina</b> 6.6%                                                                 |                               |                                                       |                                           |              |
| Greenwood Cnty. Hosp. RB, Self Mem. Hosp. Facs. Proj.,                                     |                               |                                                       |                                           |              |
| A                                                                                          | \$ 3,280                      | 5.50%, 10/01/26                                       | 10/11 @ 100                               | \$ 3,426,944 |
| A                                                                                          | 3,250                         | 5.50%, 10/01/31                                       | 10/11 @ 100                               | 3,395,600    |
| Jobs Econ. Dev. Auth. Hosp. Facs. RB,                                                      |                               |                                                       |                                           |              |
| AA                                                                                         | 3,750                         | Georgetown Mem. Hosp. Proj., 5.375%, 2/01/30, RAA     | 08/11 @ 100                               | 3,940,763    |
| BBB+                                                                                       | 4,4506                        | Palmetto Hlth. Proj., 6.875%, 8/01/13                 | N/A                                       | 5,310,585    |
| BBB+                                                                                       | 550                           | Palmetto Hlth. Proj., 6.875%, 8/01/27                 | 08/13 @ 100                               | 636,020      |
| BBB+                                                                                       | 2,640                         | Palmetto Hlth. Alliance Proj., Ser. A, 6.25%, 8/01/31 | 08/13 @ 100                               | 2,876,227    |
| Lancaster Cnty. Assmt. RB, Edgewater Impvt. Dist., Ser.                                    |                               |                                                       |                                           |              |
| NR                                                                                         | 3,864                         | A, 6.875%, 11/01/35                                   | 11/13 @ 101                               | 3,946,149    |
|                                                                                            |                               |                                                       |                                           | 23,532,288   |
| <b>Tennessee</b> 2.6%                                                                      |                               |                                                       |                                           |              |
| Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. RB, Ser. A, Zero Coupon, 1/01/21, FSA |                               |                                                       |                                           |              |
| AAA                                                                                        | 20,405                        |                                                       | 01/13 @ 63.44                             | 9,283,051    |
| <b>Texas</b> 16.4%                                                                         |                               |                                                       |                                           |              |
| Brazos River Auth., PCR RB, TXU Elec. Co. Proj., Ser. C,                                   |                               |                                                       |                                           |              |
| BBB                                                                                        | 1,650                         | 6.75%, 10/01/38                                       | 10/13 @ 101                               | 1,818,746    |
| AAA                                                                                        | 2,015                         | Dallas Area Rapid Trans. RB, 5.00%, 12/01/31, AMBAC   | 12/11 @ 100                               | 2,082,885    |
| Gulf Coast Wst. Disp. Auth., Env. Impvt. RB, Ser. A,                                       |                               |                                                       |                                           |              |
| BBB                                                                                        | 20,000                        | 6.10%, 8/01/24                                        | 08/12 @ 100                               | 21,204,200   |
| Harris Cnty. Houston Sports Auth. RB, Ser. A-3, Zero                                       |                               |                                                       |                                           |              |
| AAA                                                                                        | 25,375                        | Coupon, 11/15/36, MBIA                                | 11/24 @ 49.423                            | 5,026,026    |
| Tpke. Auth., Central Sys. RB,                                                              |                               |                                                       |                                           |              |
| AAA                                                                                        | 73,370                        | Zero Coupon, 8/15/36, AMBAC                           | 08/12 @ 24.171                            | 13,282,905   |
| AAA                                                                                        | 65,000                        | Zero Coupon, 8/15/37, AMBAC                           | 08/12 @ 22.708                            | 11,057,800   |
| AAA                                                                                        | 27,600                        | Zero Coupon, 8/15/38, AMBAC                           | 08/12 @ 21.384                            | 4,421,520    |
|                                                                                            |                               |                                                       |                                           | 58,894,082   |
| <b>Virginia</b> 6.3%                                                                       |                               |                                                       |                                           |              |
| Alexandria Redev. & Hsg. Auth. RB, 3001 Park Ctr. Apts. Proj., Ser. A, 6.375%, 4/01/34     |                               |                                                       |                                           |              |
| NR <sup>4</sup>                                                                            | 13,190                        | Halifax Cnty. Indl. Dev. Auth., Exempt Fac. RB, Old   | 04/08 @ 103                               | 12,762,776   |
| Dominion Elec. Coop. Proj.,                                                                |                               |                                                       |                                           |              |
| AAA                                                                                        | 9,000                         | 5.625%, 6/01/28, AMBAC                                | 06/13 @ 101                               | 9,760,050    |
|                                                                                            |                               |                                                       |                                           | 22,522,826   |
| <b>West Virginia</b> 1.8%                                                                  |                               |                                                       |                                           |              |
| Econ. Dev. Auth. RB, Correctional Juvenile Safety Proj.,                                   |                               |                                                       |                                           |              |
| AAA                                                                                        | 1,115                         | Ser. A, 5.00%, 6/01/29, MBIA                          | 06/14 @ 100                               | 1,173,370    |
| BBB+                                                                                       | 5,000                         |                                                       | 10/11 @ 100                               | 5,149,550    |

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Mason Cnty., PCR RB, Appalachian Pwr. Co. Proj., Ser.  
L, 5.50%, 10/01/22

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6,322,920

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**Wisconsin 3.0%**

Hlth. & Edl. Facs. Auth. RB,

|     |       |                                                        |             |           |
|-----|-------|--------------------------------------------------------|-------------|-----------|
| A-  | 3,930 | Aurora Hlth. Care Proj., 6.40%, 4/15/33                | 04/13 @ 100 | 4,362,496 |
| A   | 5,000 | Wheaton Franciscan Svcs. Proj., 5.75%, 8/15/25         | 02/12 @ 101 | 5,331,650 |
| AAA | 1,140 | Pub. Pwr., Inc. Sys. RB, Ser. A, 5.00%, 7/01/37, AMBAC | 07/15 @ 100 | 1,193,580 |

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10,887,726

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**Total Long-Term Investments (cost \$483,229,916)**

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521,275,677

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**SHORT-TERM INVESTMENTS 10.8%**

**California 0.0%**

Hlth. Facs. Fin. Auth. RB, Scripps Hlth. Proj., Ser. B,  
2.83%, 3/01/06, MBIA, FRWD

|     |     |  |     |        |
|-----|-----|--|-----|--------|
| A-1 | 758 |  | N/A | 75,000 |
|-----|-----|--|-----|--------|

**New York 2.8%**

Triborough Brdg. & Tunl. Auth. RB, Ser. B2, 3.20%,  
3/02/06, FRWD

|      |        |  |     |            |
|------|--------|--|-----|------------|
| A-1+ | 10,008 |  | N/A | 10,000,000 |
|------|--------|--|-----|------------|

See Notes to Financial Statements.



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

| Shares<br>(000)                                                           | Description                                        | Value          |
|---------------------------------------------------------------------------|----------------------------------------------------|----------------|
| <b>Money Market Funds</b> 8.0%                                            |                                                    |                |
| 17,900                                                                    | AIM Tax Free Investment Co. Cash Reserve Portfolio | \$ 17,900,000  |
| 10,850                                                                    | SSgA Tax Free Money Mkt. Fund                      | 10,850,000     |
|                                                                           |                                                    | 28,750,000     |
| <b>Total Short-Term Investments (cost \$38,825,000)</b>                   |                                                    | 38,825,000     |
| <b>Total Investments</b> 156.0% (cost \$522,054,918)                      |                                                    |                |
| Other assets in excess of liabilities 1.3%                                |                                                    | 4,509,859      |
| Preferred shares at redemption value, including dividends payable (57.3)% |                                                    | (205,632,089)  |
|                                                                           |                                                    | \$ 358,978,447 |

<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 optional call or redemption. There may be other call provisions at varying prices at later dates.

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

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

<sup>5</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, 2006, the Trust held 4.4% of its net assets, with a current market value of \$15,758,141, in securities restricted as to resale.

<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, or a portion thereof, pledged as collateral with a value of \$2,743,015 on 391 short U.S. Treasury Note futures contracts expiring June 2006 and 527 short U.S. Treasury Bond futures contracts expiring June 2006. The notional value of such contracts on February 28, 2006 was \$101,791,750, with an unrealized loss of \$349,820.

<sup>8</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 is rate as of February 28, 2006.

<sup>9</sup> Cost for Federal income tax purposes is \$522,003,687. The net unrealized appreciation on a tax basis is \$38,096,990, consisting of \$38,768,530 gross unrealized appreciation and \$671,540 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |                                           |      |                                   |
|-------|-------------------------------------------|------|-----------------------------------|
| ACA   | □ American Capital Access                 | MBIA | □ Municipal Bond Insurance Assoc. |
| AMBAC | □ American Municipal Bond Assurance Corp. | PCR  | □ Pollution Control Revenue       |
| ETM   | □ Escrowed to Maturity                    | RAA  | □ Radian Asset Assurance          |

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|      |                                                           |    |                                             |
|------|-----------------------------------------------------------|----|---------------------------------------------|
| FGIC | <input type="checkbox"/> Financial Guaranty Insurance Co. | RB | <input type="checkbox"/> Revenue Bonds      |
| FRWD | <input type="checkbox"/> Floating Rate Weekly Demand      | SA | <input type="checkbox"/> Special Assessment |
| FSA  | <input type="checkbox"/> Financial Security Assurance     | ST | <input type="checkbox"/> Special Tax        |
| GO   | <input type="checkbox"/> General Obligation               | TA | <input type="checkbox"/> Tax Allocation     |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2006**
**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 □ 153.3%</b> |                        |                                                                                           |                                     |              |
| <b>California □ 153.3%</b>            |                        |                                                                                           |                                     |              |
| AAA                                   | \$ 6,500               | Benicia Unified Sch. Dist., GO, Ser. B, Zero Coupon, 8/01/23, MBIA                        | No Opt. Call                        | \$ 3,025,880 |
| AAA                                   | 4,000                  | California St. GO, 5.00%, 6/01/31, AMBAC                                                  | 12/14 @ 100                         | 4,205,000    |
| AAA                                   | 3,055                  | Ceres Unified Sch. Dist., GO, Ser. B, Zero Coupon, 8/01/30, FGIC                          | 08/12 @ 34.887                      | 785,349      |
| AAA                                   | 3,180                  | Ser. B, Zero Coupon, 8/01/31, FGIC                                                        | 08/12 @ 32.868                      | 771,150      |
| AAA                                   | 3,300                  | Ser. B, Zero Coupon, 8/01/32, FGIC                                                        | 08/12 @ 30.966                      | 752,994      |
| AAA                                   | 3,440                  | Ser. B, Zero Coupon, 8/01/33, FGIC                                                        | 08/12 @ 29.174                      | 738,568      |
| AAA                                   | 3,575                  | Ser. B, Zero Coupon, 8/01/34, FGIC                                                        | 08/12 @ 27.782                      | 728,192      |
| AAA                                   | 3,275                  | Ser. B, Zero Coupon, 8/01/35, FGIC                                                        | 08/12 @ 26.186                      | 628,767      |
| AAA                                   | 6,5003                 | Dept. of Wtr. Res., Pwr. Sply. RB., Ser. A, 5.25%, 5/01/12                                | N/A                                 | 7,170,085    |
| AAA                                   | 2,385                  | Edl. Facs. Auth. RB, Scripps Coll. Proj., 5.00%, 8/01/31, MBIA                            | 08/11 @ 100                         | 2,475,248    |
| AAA                                   | 4,5004                 | Infrastructure & Econ. Dev. RB, Rand Corp. Proj., Ser. A, 5.25%, 4/01/42, AMBAC           | 04/12 @ 100                         | 4,743,585    |
| A3                                    | 2,600                  | Kaweah Delta Hlth. Care Dist. RB, 6.00%, 8/01/34                                          | 08/12 @ 102                         | 2,825,212    |
| AAA                                   | 2,000                  | Long Beach Unified Sch. Dist., GO, Ser. D, 5.00%, 8/01/31, FSA                            | 08/10 @ 101                         | 2,080,580    |
| AAA                                   | 5,000                  | Los Angeles Dept. of Wtr. & Pwr., Wtr. Wks. RB, Ser. A, 5.00%, 7/01/43, FGIC              | 07/12 @ 100                         | 5,183,400    |
| AAA                                   | 5,000                  | Ser. A, 5.125%, 7/01/41, FGIC                                                             | 07/11 @ 100                         | 5,199,100    |
| AAA                                   | 4,000                  | Los Angeles Unified Sch. Dist. RB, Election 2004, Ser. F, 5.00%, 7/01/30                  | 07/16 @ 100                         | 4,248,440    |
| AAA                                   | 5,000                  | Ser. E, 5.125%, 1/01/27, MBIA                                                             | 07/12 @ 100                         | 5,325,850    |
| AAA                                   | 5,000                  | Los Angeles Wstwtr. Sys. RB, Ser. A, 5.00%, 6/01/27, MBIA                                 | 06/13 @ 100                         | 5,250,500    |
| AAA                                   | 6,025                  | Ser. A, 5.00%, 6/01/32, FGIC                                                              | 06/12 @ 100                         | 6,280,219    |
| AAA                                   | 5,000                  | No. California Pwr. Agcy., Pub. Pwr. RB, Hydroelec. Proj. 1, Ser. A, 5.00%, 7/01/28, MBIA | 07/08 @ 101                         | 5,155,400    |
| AAA                                   | 2,5003                 | No. Orange Cnty. Cmnty. Coll. Dist., GO, Ser. A, 5.00%, 8/01/12, MBIA                     | N/A                                 | 2,702,175    |
| AAA                                   | 5,000                  | Pub. Wks. Brd. RB, Dept. of Gen. Svcs., Ser. A, 5.00%, 12/01/27, AMBAC                    | 12/12 @ 100                         | 5,236,100    |
| AAA                                   | 5,000                  | Riverside Unified Sch. Dist., GO, Ser. A, 5.00%, 2/01/27, FGIC                            | 02/12 @ 101                         | 5,255,950    |
| AAA                                   | 4,000                  | San Diego Cmnty. Coll., GO, 5.00%, 5/01/30, FSA                                           | 05/15 @ 100                         | 4,225,480    |
| AAA                                   | 5,295                  | San Diego Cnty. Wtr. Auth., COP, Ser. A, 5.00%, 5/01/32, MBIA                             | 05/12 @ 101                         | 5,531,051    |
| AAA                                   | 4,805                  | San Diego Redev. Agcy. TA, Ctr. City Proj., Ser. A, 5.00%, 9/01/28, MBIA                  | 09/11 @ 101                         | 5,015,651    |
| AAA                                   | 4,000                  | San Diego Univ. Fndtn. Aux. Org. RB, Ser. A, 5.00%, 3/01/37, MBIA                         | 03/12 @ 100                         | 4,140,160    |

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|                                                         |        |                                                                                              |              |                    |
|---------------------------------------------------------|--------|----------------------------------------------------------------------------------------------|--------------|--------------------|
| AAA                                                     | 20,000 | San Joaquin Hills Transp. Corridor Agcy., Toll Rd. RB,<br>Ser. A, Zero Coupon, 1/15/31, MBIA | No Opt. Call | 6,299,800          |
| AAA                                                     | 6,000  | San Jose Fin. Auth. RB, Civic Ctr. Proj., Ser. B, 5.00%,<br>6/01/37, AMBAC                   | 06/12 @ 100  | 6,200,940          |
| AAA                                                     | 11,125 | Santa Rosa Wstwtr. RB, Ser. B, Zero Coupon, 9/01/27,<br>AMBAC                                | No Opt. Call | 4,185,559          |
| AAA                                                     | 3,000  | Tustin Unified Sch. Dist., ST, Cmnty. Facs. Dist. 97-1,<br>Ser. A, 5.00%, 9/01/38, FSA       | 09/12 @ 100  | 3,104,130          |
| AAA                                                     | 4,000  | Westlands Wtr. Dist., COP, 5.00%, 9/01/34, MBIA                                              | 09/12 @ 101  | 4,169,960          |
| <b>Total Long-Term Investments (cost \$116,761,620)</b> |        |                                                                                              |              | <b>123,640,475</b> |

**Shares  
(000)**

|                                                                              |       |                                                                          |     |                      |
|------------------------------------------------------------------------------|-------|--------------------------------------------------------------------------|-----|----------------------|
|                                                                              |       | <b>MONEY MARKET FUND</b> 2.7%                                            |     |                      |
| NR                                                                           | 2,150 | AIM Tax Free Investment Co. Cash Reserve Portfolio<br>(cost \$2,150,000) | N/A | 2,150,000            |
| <b>Total Investments</b> 156.0% (cost \$118,911,620)                         |       |                                                                          |     | \$ 125,790,475       |
| Other assets in excess of liabilities 1.7%                                   |       |                                                                          |     | 1,331,785            |
| Preferred shares at redemption value, including<br>dividends payable (57.7)% |       |                                                                          |     | (46,502,681)         |
| <b>Net Assets Applicable to Common<br/>Shareholders</b> 100%                 |       |                                                                          |     | <b>\$ 80,619,579</b> |

See Notes to Financial Statements.

**BlackRock California Insured Municipal Income Trust (BCK) (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 optional 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> Security, or a portion thereof, pledged as collateral with a value of \$860,804 on 101 short U.S. Treasury Note futures contracts expiring June 2006 and 136 short U.S. Treasury Bond futures contracts expiring June 2006. The notional value of such contracts on February 28, 2006 was \$26,279,281, with an unrealized loss of \$90,299.

<sup>5</sup> Cost for Federal income tax purposes is \$118,912,138. The net unrealized appreciation on a tax basis is \$6,878,337, consisting of \$6,878,337 gross unrealized appreciation and \$0 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 88.7% of the Trust's managed assets. The Trust had the following insurance concentrations:

|       |         |
|-------|---------|
| AMBAC | □ 19.6% |
| FGIC  | □ 20.8% |
| FSA   | □ 7.5%  |
| MBIA  | □ 39.1% |
| Other | □ 1.7%  |

**KEY TO ABBREVIATIONS**

|       |                                           |      |                                   |
|-------|-------------------------------------------|------|-----------------------------------|
| AMBAC | □ American Municipal Bond Assurance Corp. | MBIA | □ Municipal Bond Insurance Assoc. |
| COP   | □ Certificate of Participation            | RB   | □ Revenue Bond                    |
| FGIC  | □ Financial Guaranty Insurance Co.        | ST   | □ Special Tax                     |
| FSA   | □ Financial Security Assurance            | TA   | □ Tax Allocation                  |
| GO    | □ General Obligation                      |      |                                   |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2006**
**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 □ 151.9%</b>                       |                        |                                                                                            |                                     |              |
| <b>California □ 142.8%</b>                                  |                        |                                                                                            |                                     |              |
| Anaheim Pub. Fin. Auth. RB, Pub. Impvt. Proj., Ser. C, Zero |                        |                                                                                            |                                     |              |
| AAA                                                         | \$ 5,000               | Coupon, 9/01/32, FSA                                                                       | No Opt. Call                        | \$ 1,452,700 |
| A+                                                          | 1,175                  | Chula Vista Indl. Dev. RB., 5.00%, 12/01/27                                                | 12/15 @ 102                         | 1,213,963    |
| A2                                                          | 4,000                  | Edl. Facs. Auth. RB, Univ. of San Diego Proj., Ser. A, 5.25%, 10/01/30                     | 10/12 @ 100                         | 4,215,560    |
| BBB                                                         | 3,845                  | Foothill/Eastn. Transp. Corridor Agcy. Toll Road RB, 5.75%, 1/15/40                        | 01/10 @ 101                         | 3,929,167    |
| A-                                                          | 3,000                  | Golden St. Tobacco Sec. Corp. RB, Ser. A, 5.00%, 6/01/45                                   | 06/15 @ 100                         | 3,076,470    |
| BBB                                                         | 2,000                  | Ser. A-1, 6.625%, 6/01/40                                                                  | 06/13 @ 100                         | 2,234,000    |
| BBB                                                         | 1,000                  | Ser. A-1, 6.75%, 6/01/39                                                                   | 06/13 @ 100                         | 1,124,600    |
| AAA                                                         | 2,5003                 | Ser. B, 5.50%, 6/01/13                                                                     | N/A                                 | 2,775,150    |
| AAA                                                         | 1,3003                 | Ser. B, 5.625%, 6/01/13                                                                    | N/A                                 | 1,453,296    |
| AAA                                                         | 3,270                  | Hlth. Facs. Fin. Auth. RB, Insured Hlth. Facs., Valleycare Proj., Ser. A, 5.375%, 5/01/27  | 05/12 @ 100                         | 3,469,208    |
| AAA                                                         | 3,0003                 | Infrastructure & Econ. Dev. RB, 5.25%, 6/01/07, MBIA                                       | N/A                                 | 3,100,530    |
| AAA                                                         | 1,600                  | Bay Area Toll Brdgs., Ser. A, 5.00%, 7/01/36, AMBAC                                        | 07/13 @ 100                         | 1,674,896    |
| A                                                           | 3,750                  | J. David Gladstone Inst. Proj., 5.25%, 10/01/34                                            | 10/11 @ 101                         | 3,858,975    |
| AAA                                                         | 1,600                  | Rand Corp. Proj., Ser. A, 5.25%, 4/01/42, AMBAC                                            | 07/13 @ 100                         | 3,689,455    |
| A3                                                          | 1,745                  | Kaweah Delta Hlth. Care Dist. RB, 6.00%, 8/01/34                                           | 08/12 @ 102                         | 1,896,152    |
| NR                                                          | 655                    | Lathrop Fin. Auth. RB, Wtr. Sply. Proj., 5.90%, 6/01/27                                    | 06/13 @ 100                         | 693,363      |
| NR                                                          | 1,180                  | 6.00%, 6/01/35                                                                             | 06/13 @ 100                         | 1,255,850    |
| AAA                                                         | 705                    | Live Oak Unified Sch. Dist., Cap. Apprec. Election, GO, Ser. B, Zero Coupon, 8/01/29, XLCA | 08/18 @ 55.976                      | 212,508      |
| AAA                                                         | 795                    | Ser. B, Zero Coupon, 8/01/30, XLCA                                                         | 08/18 @ 52.942                      | 226,098      |
| AAA                                                         | 830                    | Ser. B, Zero Coupon, 8/01/31, XLCA                                                         | 08/18 @ 50.064                      | 223,760      |
| AAA                                                         | 865                    | Ser. B, Zero Coupon, 8/01/32, XLCA                                                         | 08/18 @ 47.332                      | 219,935      |
| AAA                                                         | 905                    | Ser. B, Zero Coupon, 8/01/33, XLCA                                                         | 08/18 @ 44.74                       | 216,983      |
| AAA                                                         | 945                    | Ser. B, Zero Coupon, 8/01/34, XLCA                                                         | 08/18 @ 42.283                      | 213,872      |
| B-                                                          | 1,000                  | Los Angeles Regl. Arpt. Impvt. RB, Amer. Airlines, Inc. Proj., Ser. B, 7.50%, 12/01/24     | 12/12 @ 102                         | 1,051,670    |
| B-                                                          | 680                    | Ser. C, 7.50%, 12/01/24                                                                    | 12/12 @ 102                         | 715,136      |
| Aa2                                                         | 2,210                  | Multi-Fam. Hsg. RB, San Lucas Apts. Proj., Ser. 5, 5.95%, 11/01/34                         | 12/11 @ 100                         | 2,310,025    |
| Aa2                                                         | 2,380                  | Westgate Courtyard Apts. Proj., Ser. 3, 5.80%, 11/01/34                                    | 12/11 @ 100                         | 2,486,029    |
| AAA                                                         | 2,4003                 | Orange Cnty. Cmnty. Facs. Dist., ST, Ladera Ranch Proj., Ser. A, 6.00%, 8/15/10            | N/A                                 | 2,674,176    |

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|      |        |                                                                                                         |              |                        |
|------|--------|---------------------------------------------------------------------------------------------------------|--------------|------------------------|
| BBB+ | 3,000  | Palm Springs Mobile Home Park RB, Sahara Mobile Home Park Proj., 5.75%, 5/15/37                         | 05/12 @ 102  | 3,174,420              |
| BBB  | 530    | Poll. Ctrl. Sld. Wst. RB, Wst. Mgmt., Inc. Proj., Ser. A-2, 5.40%, 4/01/25                              | 04/15 @ 101  | 559,055                |
| NR   | 2,500  | San Francisco City & Cnty. Redev. Agcy. RB, Cmnty. Facs. Dist., Mission Bay South Proj., 6.25%, 8/01/33 | 08/11 @ 101  | 2,656,875              |
| AAA  | 15,000 | Santa Ana Unified Sch. Dist., COP, Zero Coupon, 4/01/29, FSA                                            | No Opt. Call | 5,180,850              |
| AAA  | 2,500  | Santa Clara Valley Wtr. Dist., Wtr. Util. Sys. RB, Ser. A, 5.125%, 6/01/31, FGIC                        | 06/10 @ 100  | 2,592,825              |
| BBB+ | 1,500  | Statewide Cmnty. Dev. Auth. RB, Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/30                | 07/15 @ 100  | 1,557,030              |
| A+   | 5,000  | Kaiser Permanente Proj., Ser. A, 5.50%, 11/01/32                                                        | 11/12 @ 100  | 5,275,850              |
| AA-  | 3,250  | Sutter Hlth. Oblig. Grp. Proj., Ser. B, 5.625%, 8/15/42                                                 | 08/12 @ 100  | 3,422,900              |
| A+   | 1,500  | Torrance Hosp. RB, Torrance Mem. Med. Ctr. Proj., Ser. A, 5.50%, 6/01/31                                | 06/11 @ 101  | 1,570,785              |
|      |        |                                                                                                         |              | <hr/>                  |
|      |        |                                                                                                         |              | 77,654,117             |
|      |        |                                                                                                         |              | <hr/>                  |
|      |        | <b>Multi-State</b> 7.3%                                                                                 |              |                        |
| Baa1 | 3,5005 | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52                                              | 10/14 @ 100  | 3,969,770              |
|      |        |                                                                                                         |              | <hr/>                  |
|      |        | <b>Puerto Rico</b> 1.8%                                                                                 |              |                        |
| BBB+ | 955    | Hwy. & Trans. Auth. RB, 5.00%, 7/01/40                                                                  | 07/15 @ 100  | 980,728                |
|      |        |                                                                                                         |              | <hr/>                  |
|      |        | <b>Total Long-Term Investments (cost \$75,823,471)</b>                                                  |              | <hr/> 82,604,615 <hr/> |

See Notes to Financial Statements.

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

| Shares<br>(000) | Description                                                               | Value                |
|-----------------|---------------------------------------------------------------------------|----------------------|
|                 | <b>MONEY MARKET FUND</b> 1.2%                                             |                      |
| 650             | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$650,000)       | \$ 650,000           |
|                 | <b>Total Investments</b> 153.1% (cost \$76,473,476)                       | \$ 83,254,615        |
|                 | Other assets in excess of liabilities 2.0%                                | 1,091,599            |
|                 | Preferred shares at redemption value, including dividends payable (55.1%) | (29,979,435)         |
|                 | <b>Net Assets Applicable to Common Shareholders</b> 100%                  | <b>\$ 54,366,779</b> |

<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 optional 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> Security, or a portion thereof, pledged as collateral with a value of \$538,003 on 60 short U.S. Treasury Note futures contracts expiring June 2006 and 81 short U.S. Treasury Bond futures contracts expiring June 2006. The notional value of such contracts on February 28, 2006 was \$15,634,969, with an unrealized loss of \$53,881.

<sup>5</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, 2006, the Trust held 7.3% of its net assets, with a current market value of \$3,969,770, in securities restricted as to resale.

<sup>6</sup> Cost for Federal income tax purposes is \$76,466,832. The net unrealized appreciation on a tax basis is \$6,787,783, consisting of \$6,791,831 gross unrealized appreciation and \$4,048 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |                                           |      |                                   |
|-------|-------------------------------------------|------|-----------------------------------|
| AMBAC | □ American Municipal Bond Assurance Corp. | MBIA | □ Municipal Bond Insurance Assoc. |
| COP   | □ Certificate of Participation            | RB   | □ Revenue Bond                    |
| FGIC  | □ Financial Guaranty Insurance Co.        | ST   | □ Special Tax                     |
| FSA   | □ Financial Security Assurance            | XLCA | □ XL Capital Assurance            |
| GO    | □ General Obligation                      |      |                                   |

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2006**
**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 □ 155.6%</b> |                        |                                                                   |                                     |              |
| <b>California □ 152.2%</b>            |                        |                                                                   |                                     |              |
|                                       |                        | Anaheim Pub. Fin. Auth. RB, Pub. Impvt. Proj.,                    |                                     |              |
| AAA                                   | \$ 15,000              | Ser. C, Zero Coupon, 9/01/34, FSA                                 | No Opt. Call                        | \$ 3,936,900 |
| AAA                                   | 10,000                 | Ser. C, Zero Coupon, 9/01/36, FSA                                 | No Opt. Call                        | 2,389,400    |
| A                                     | 8,000                  | California, GO, 5.50%, 11/01/33                                   | 11/13 @ 100                         | 8,823,520    |
| A+                                    | 5,020                  | Chula Vista Indl. Dev. RB, 5.00%, 12/01/27                        | 12/15 @ 102                         | 5,186,463    |
| AAA                                   | 6,000                  | Corona Norco Unified Sch. Dist., ST, Cmnty. Facs. Dist. No. 98-1, |                                     |              |
|                                       |                        | 5.10%, 9/01/32, AMBAC                                             | 09/12 @ 100                         | 6,245,340    |
| AAA                                   | 6,000 <sup>3,4</sup>   | Dept. of Wtr. Res., Pwr. Sply. RB, Ser. A, 5.375%, 5/01/12        | N/A                                 | 6,659,760    |
|                                       |                        | East Bay Mun. Util. Dist. Wtr. Sys. RB, Ser. A, 5.00%,            |                                     |              |
| AAA                                   | 5,000                  | 6/01/35, MBIA                                                     | 06/15 @ 100                         | 5,272,150    |
|                                       |                        | Foothill/Eastn. Transp. Corridor Agcy. Toll Rd. RB,               |                                     |              |
| BBB                                   | 6,550                  | Zero Coupon, 1/15/30                                              | 01/10 @ 30.966                      | 1,630,164    |
| AAA                                   | 15,4705                | Ser. A, Zero Coupon, 1/01/26                                      | ETM                                 | 6,308,202    |
| AAA                                   | 4,8905                 | Ser. A, Zero Coupon, 1/01/30                                      | ETM                                 | 1,614,140    |
|                                       |                        | Golden St. Tobacco Sec. Corp. RB,                                 |                                     |              |
| A-                                    | 3,000                  | Ser. A, 5.00%, 6/01/45                                            | 06/15 @ 100                         | 3,076,470    |
| BBB                                   | 2,900                  | Ser. A-1, 6.625%, 6/01/40                                         | 06/13 @ 100                         | 3,239,300    |
| BBB                                   | 11,100                 | Ser. A-1, 6.75%, 6/01/39                                          | 06/13 @ 100                         | 12,483,060   |
| AAA                                   | 5,6503                 | Ser. B, 5.50%, 6/01/13                                            | N/A                                 | 6,271,839    |
| AAA                                   | 3,0003                 | Ser. B, 5.625%, 6/01/13                                           | N/A                                 | 3,353,760    |
|                                       |                        | Hlth. Facs. Fin. Auth. RB, Rand Corp. Proj., Ser. A, 5.25%,       |                                     |              |
| AAA                                   | 2,500                  | 4/01/42, AMBAC                                                    | 04/12 @ 100                         | 2,635,325    |
|                                       |                        | Infrastructure & Econ. Dev. RB,                                   |                                     |              |
| AAA                                   | 6,100                  | Bay Area Toll Brdgs., Ser. A, 5.00%, 7/01/36, AMBAC               | 07/13 @ 100                         | 6,385,541    |
| A+                                    | 1,735                  | Kaiser Hosp. Asst. LLC Proj., Ser. A, 5.55%, 8/01/31              | 08/11 @ 102                         | 1,845,276    |
|                                       |                        | La Quinta Redev. Agcy. TA, Redev. Area No. 1 Proj., 5.125%,       |                                     |              |
| AAA                                   | 5,000                  | 9/01/32, AMBAC                                                    | 09/12 @ 102                         | 5,283,650    |
|                                       |                        | Los Angeles Dept. of Wtr. & Pwr. RB,                              |                                     |              |
| AAA                                   | 1,500                  | Sys. 5.00%, 7/01/35, FSA                                          | 07/15 @ 100                         | 1,581,435    |
| AAA                                   | 5,500                  | Wtr. Wks. Ser. A, 5.125%, 7/01/41, FGIC                           | 07/11 @ 100                         | 5,719,010    |
|                                       |                        | Los Angeles Regl. Arpt. Impvt., Corp. Lease RB, Amer.             |                                     |              |
| B-                                    | 1,785                  | Airlines, Inc. Proj.,                                             |                                     |              |
|                                       |                        | Ser. C, 7.50%, 12/01/24                                           | 12/12 @ 102                         | 1,877,231    |
|                                       |                        | Los Angeles Unified Sch. Dist., Election of 2004, Ser. F,         |                                     |              |
| AAA                                   | 2,000                  | 5.00%, 7/01/30                                                    | 07/16 @ 100                         | 2,124,220    |
|                                       |                        | Mobilehome Park Fin. Auth. RB, Palomar Estates East &             |                                     |              |
| A                                     | 3,500                  | West Proj., Ser. A, 5.25%, 3/15/34, ACA                           | 03/13 @ 102                         | 3,624,670    |
|                                       |                        | Oxnard Impvt. Bond, Dist. No. 1 SA, 1 Rice Ave. Proj.,            |                                     |              |
| NR                                    | 1,910                  | 5.625%, 9/02/27                                                   | 09/06 @ 103                         | 1,949,499    |
| NR                                    | 1,905                  | 5.70%, 9/02/32                                                    | 09/06 @ 103                         | 1,918,735    |

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|     |        |                                                                               |              |           |
|-----|--------|-------------------------------------------------------------------------------|--------------|-----------|
| BBB | 1,180  | Poll. Ctrl. Sld. Wst. RB, Wst. Mgmt., Inc. Proj., Ser. A-2,<br>5.40%, 4/01/25 | 04/15 @ 101  | 1,244,688 |
|     |        | Poway Unified Sch. Dist., ST, Cmnty. Facs. Dist. No. 6 Proj.,                 |              |           |
| NR  | 1,500  | 5.50%, 9/01/25                                                                | 09/10 @ 102  | 1,531,890 |
| NR  | 1,700  | 5.60%, 9/01/33                                                                | 09/10 @ 102  | 1,736,839 |
|     |        | Rohnert Park Fin. Auth. RB, Rancho Feliz Mobile Home Park                     |              |           |
| A-  | 2,470  | Proj., Ser. A, 5.625%, 9/15/28                                                | 09/13 @ 100  | 2,519,252 |
|     |        | Sacramento City Fin. Auth. RB, Cap. Impvt., Ser. A, 5.00%,                    |              |           |
| AAA | 5,000  | 12/01/32, AMBAC                                                               | 06/11 @ 100  | 5,361,200 |
| NR  | 6,000  | San Bernardino Cnty., ST Cmnty. Facs., 5.90%, 9/01/33                         | 09/12 @ 102  | 6,376,380 |
|     |        | San Diego Unified Sch. Dist., GO, Ser. D, 5.25%, 7/01/23,                     |              |           |
| AAA | 8,665  | FGIC                                                                          | 07/12 @ 101  | 9,489,388 |
|     |        | San Francisco City & Cnty. Redev. Agcy. Cmnty. Facs. Dist.                    |              |           |
| NR  | 5,000  | ST, Mission Bay South Proj.,                                                  |              |           |
|     |        | 6.25%, 8/01/33                                                                | 08/11 @ 101  | 5,313,750 |
|     |        | San Joaquin Hills Transp. Corridor Agcy. RB, Toll Rd. Proj.,                  |              |           |
| AAA | 30,000 | Ser. A,                                                                       |              |           |
|     |        | Zero Coupon, 1/15/34, MBIA                                                    | No Opt. Call | 8,109,300 |
|     |        | Santa Clarita Facs. Dist. ST, Valencia Town Ctr. Proj.,                       |              |           |
| NR  | 1,640  | 5.80%, 11/15/25                                                               | 11/10 @ 102  | 1,688,019 |
| NR  | 1,500  | 5.85%, 11/15/32                                                               | 11/10 @ 102  | 1,544,685 |
|     |        | Santa Rosa Wstwtr. RB, Ser. B, Zero Coupon, 9/01/25,                          |              |           |
| AAA | 2,685  | AMBAC                                                                         | No Opt. Call | 1,119,108 |
|     |        | So. Tahoe Joint Pwr. Fin. Auth. RB, So. Tahoe Redev. Proj.                    |              |           |
| BBB | 2,200  | 1-A, 5.45%, 10/01/33                                                          | 10/13 @ 100  | 2,278,540 |
|     |        | Statewide Cmnty. Dev. Auth. RB,                                               |              |           |
| A+  | 5,000  | Kaiser Permanente Proj., Ser. A, 5.50%, 11/01/32                              | 11/12 @ 100  | 5,275,850 |
| A+  | 7,000  | Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33                               | 04/13 @ 100  | 7,406,980 |

See Notes to Financial Statements.

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

| <b>Rating<sup>1</sup></b>                                                 | <b>Principal Amount (000)</b> | <b>Description</b>                                                                   | <b>Option Call Provisions<sup>2</sup></b> | <b>Value</b>   |
|---------------------------------------------------------------------------|-------------------------------|--------------------------------------------------------------------------------------|-------------------------------------------|----------------|
| <b>California (continued)</b>                                             |                               |                                                                                      |                                           |                |
| AA-                                                                       | \$ 8,000                      | Sutter Hlth. Oblig Corp. Proj., Ser. B, 5.50%, 8/15/34                               | 08/12 @ 100                               | \$ 8,415,920   |
| BBB                                                                       | 1,600                         | Tobacco Sec. Auth. So. California, Tobacco Settlement RB, Ser. A, 5.625%, 6/01/43    | 06/12 @ 100                               | 1,642,304      |
| NR                                                                        | 2,000                         | Tustin Unified Sch. Dist., ST, Cmnty. Facs. Dist. 97-1 Proj., Ser. B, 5.60%, 9/01/29 | 09/12 @ 101                               | 2,032,320      |
| AAA                                                                       | 2,000                         | Univ. of California RB, Ser. A, 5.00%, 5/15/33, AMBAC                                | 05/13 @ 100                               | 2,086,780      |
| NR                                                                        | 1,170                         | Val Verde Unified Sch. Dist. Fin. Auth., ST, 6.25%, 10/01/28                         | 10/13 @ 102                               | 1,232,560      |
| NR                                                                        | 2,0003                        | Vernon Elec. Sys. RB, Malburg Generating Station Proj., 5.50%, 4/01/08               | N/A                                       | 2,086,780      |
|                                                                           |                               |                                                                                      |                                           | 189,927,593    |
| <b>Multi-State (3.4%)</b>                                                 |                               |                                                                                      |                                           |                |
| A3                                                                        | 5006                          | Charter Mac Equity Issuer Trust, Ser. A, 5.75%, 4/30/15                              | No Opt. Call                              | 530,305        |
| A3                                                                        | 1,0006                        | Ser. A, 6.00%, 4/30/19                                                               | No Opt. Call                              | 1,068,570      |
| Baa1                                                                      | 1,5006                        | Ser. B, 6.00%, 4/30/15                                                               | No Opt. Call                              | 1,571,955      |
| NR                                                                        | 1,0006                        | Ser. B, 6.30%, 4/30/19                                                               | No Opt. Call                              | 1,069,290      |
|                                                                           |                               |                                                                                      |                                           | 4,240,120      |
| <b>Total Long-Term Investments (cost \$177,871,844)</b>                   |                               |                                                                                      |                                           | 194,167,713    |
| <b>Shares (000)</b>                                                       |                               |                                                                                      |                                           |                |
| <b>MONEY MARKET FUND (0.3%)</b>                                           |                               |                                                                                      |                                           |                |
| NR                                                                        | 350                           | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$350,000)                  | N/A                                       | 350,000        |
| <b>Total Investments (155.9% (cost \$178,221,844))</b>                    |                               |                                                                                      |                                           | \$ 194,517,713 |
| Other assets in excess of liabilities (1.8%)                              |                               |                                                                                      |                                           | 2,228,107      |
| Preferred shares at redemption value, including dividends payable (57.7%) |                               |                                                                                      |                                           | (71,982,576)   |
| <b>Net Assets Applicable to Common Shareholders (100%)</b>                |                               |                                                                                      |                                           | \$ 124,763,244 |

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

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<sup>2</sup> Date (month/year) and price of the earliest optional 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> Security, or a portion thereof, pledged as collateral with a value of \$1,127,877 on 165 short U.S. Treasury Note futures contracts expiring June 2006 and 220 short U.S. Treasury Bond futures contracts expiring June 2006. The notional value of such contracts on February 28, 2006 was \$42,685,156, with an unrealized loss of \$146,759.

<sup>5</sup> Security is collateralized by U.S. Treasury obligations.

<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, 2006, the Trust held 3.4% of its net assets, with a current market value of \$4,240,120, in securities restricted as to resale.

<sup>7</sup> Cost for Federal income tax purposes is \$178,203,743. The net unrealized appreciation on a tax basis is \$16,313,970, consisting of \$16,313,970 gross unrealized appreciation and \$0 gross unrealized depreciation.

### KEY TO ABBREVIATIONS

|       |                                           |      |                                   |
|-------|-------------------------------------------|------|-----------------------------------|
| ACA   | ☐ American Capital Access                 | MBIA | ☐ Municipal Bond Insurance Assoc. |
| AMBAC | ☐ American Municipal Bond Assurance Corp. | RB   | ☐ Revenue Bonds                   |
| ETM   | ☐ Escrowed to Maturity                    | SA   | ☐ Special Assessment              |
| FGIC  | ☐ Financial Guaranty Insurance Co.        | ST   | ☐ Special Tax                     |
| FSA   | ☐ Financial Security Assurance            | TA   | ☐ Tax Allocation                  |
| GO    | ☐ General Obligation                      |      |                                   |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2006**
**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 □ 155.0%</b> |                        |                                                                                                                        |                                     |              |
| <b>Florida □ 147.7%</b>               |                        |                                                                                                                        |                                     |              |
|                                       |                        | Brd. of Ed.,                                                                                                           |                                     |              |
| AAA                                   | \$ 9,000               | GO, Ser. A, 5.00%, 6/01/27, FSA                                                                                        | 06/12 @ 101                         | \$ 9,468,090 |
| AAA                                   | 8,6403                 | Lottery RB, Ser. C, 5.00%, 1/01/22, MBIA<br>Capital Trust Agcy. Multi-Fam. RB, American Oppty.<br>Proj.,               | 01/13 @ 101                         | 9,179,482    |
| Baa2                                  | 1,000                  | Ser. A, 5.875%, 6/01/38                                                                                                | 06/13 @ 102                         | 975,470      |
| Ba1                                   | 990                    | Ser. C, 7.25%, 6/01/38                                                                                                 | 06/13 @ 102                         | 959,775      |
| NR                                    | 3,885                  | Colonial Cntry. Club Cmnty. Dev. Dist. RB, 6.40%,<br>5/01/33                                                           | 05/13 @ 101                         | 4,153,104    |
| AAA                                   | 7,000                  | Dept. of Transp., GO, 5.00%, 7/01/27, FSA                                                                              | 07/12 @ 101                         | 7,322,700    |
| AAA                                   | 8,695                  | Gainesville Util. Sys. RB, Ser. A, 5.00%, 10/01/33, FSA<br>Highlands Cnty. Hlth. Facs. Auth. RB, Hosp.                 | 10/13 @ 100                         | 9,090,536    |
| A+                                    | 8,500                  | Adventist/Sunbelt Proj., Ser. A, 6.00%, 11/15/31<br>Hillsborough Cnty. Sch. Brd., COP, Ser. A, 5.00%,<br>7/01/25, MBIA | 11/11 @ 101                         | 9,235,760    |
| AAA                                   | 7,580                  | Jacksonville Cap. Impvt. RB, Ser. A, 5.00%, 10/01/30,<br>AMBAC                                                         | 07/10 @ 100                         | 7,847,271    |
| AAA                                   | 2,865                  | Jacksonville RB,<br>Ser. B, 5.00%, 10/01/26, AMBAC                                                                     | 10/12 @ 100                         | 8,392,400    |
| AAA                                   | 9,500                  | 5.00%, 10/01/27, MBIA                                                                                                  | 10/13 @ 100                         | 10,020,125   |
| AAA                                   | 9,500                  | Transp. 5.00%, 10/01/31, MBIA<br>Jurlington Creek Plantation Cmnty. Dev., SA, 5.00%,<br>5/01/29, MBIA                  | 10/11 @ 100                         | 9,864,515    |
| AAA                                   | 1,480                  | Lake Cnty. Sch. Brd., COP, Ser. A, 5.00%, 7/01/28,<br>AMBAC                                                            | 05/12 @ 101                         | 1,552,490    |
| AAA                                   | 9,000                  | Miami Dade Cnty., RB,<br>Ser. A, Zero Coupon, 10/01/39, MBIA                                                           | 07/13 @ 100                         | 9,438,030    |
| AAA                                   | 10,000                 | Ser. A, Zero Coupon, 10/01/40, MBIA                                                                                    | 10/15 @ 28.762                      | 1,790,600    |
| AAA                                   | 10,000                 | Ser. A, Zero Coupon, 10/01/31, MBIA                                                                                    | 10/15 @ 27.307                      | 1,696,900    |
| AAA                                   | 26,935                 | Ser. B, Zero Coupon, 10/01/31, MBIA<br>Orange Cnty.,<br>RB, Ser. B, 5.125%, 1/01/32, FGIC                              | 04/08 @ 28.079                      | 6,890,512    |
| AAA                                   | 7,975                  | RB, 5.125%, 10/01/30, AMBAC                                                                                            | 01/13 @ 100                         | 8,427,900    |
| AAA                                   | 9,250                  | Sch. Brd., COP, Ser. A, 5.00%, 8/01/27, MBIA<br>Osceola Cnty. Sch. Brd., COP, Ser. A, 5.25%, 6/01/27,<br>AMBAC         | 04/12 @ 100                         | 9,785,760    |
| AAA                                   | 2,000                  | Palm Bay Util. RB,<br>Zero Coupon, 10/01/28, FGIC                                                                      | 08/12 @ 100                         | 2,087,900    |
| AAA                                   | 4,000                  | Zero Coupon, 10/01/31, FGIC<br>Palm Beach Cnty. Sch. Brd., COP, Ser. D, 5.00%, 8/01/28,<br>FSA                         | 06/12 @ 101                         | 4,291,080    |
| AAA                                   | 4,015                  | Pinellas Cnty. Hlth. Fac. Auth. RB, Baycare Hlth. Sys.<br>Proj., 5.50%, 11/15/33                                       | No Opt. Call                        | 4,291,080    |
| AAA                                   | 5,570                  |                                                                                                                        | No Opt. Call                        | 1,388,066    |
| AAA                                   | 9,200                  |                                                                                                                        |                                     | 1,643,261    |
| AA-                                   | 5,000                  |                                                                                                                        |                                     | 9,593,852    |
|                                       |                        |                                                                                                                        |                                     | 5,291,650    |

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|                 |        |                                                                                 |             |             |
|-----------------|--------|---------------------------------------------------------------------------------|-------------|-------------|
| AAA             | 9,500  | Pinellas Cnty. Swr. RB, 5.00%, 10/01/32, FSA                                    | 10/13 @ 100 | 9,944,600   |
| AAA             | 5,000  | Polk Cnty. Util. Sys. RB, 5.00%, 10/01/29, FGIC                                 | 10/13 @ 100 | 5,253,850   |
| AAA             | 8254   | Port St. Lucie Util. RB, 5.125%, 9/01/11, MBIA                                  | N/A         | 885,934     |
| AAA             | 2,945  | Sarasota Cnty. Util. Sys. RB, Ser. C, 5.25%, 10/01/22,<br>FGIC                  | 10/12 @ 100 | 3,171,853   |
| AAA             | 3,500  | St. Petersburg Pub. Util. RB, Ser. A, 5.00%, 10/01/28,<br>FSA                   | 10/09 @ 101 | 3,625,720   |
| AAA             | 1,000  | Tohopekaliga Wtr. Auth. RB, Ser. B, 5.00%, 10/01/23,<br>FSA                     | 10/13 @ 100 | 1,059,420   |
| NR <sup>5</sup> | 4,145  | Vlg. Cmnty. Dev. Dist. Assmt., No. 5, Spl. Assmt. SA, Ser.<br>A, 6.50%, 5/01/33 | 05/13 @ 101 | 4,452,642   |
| AAA             | 13,500 | Vlg. Ctr. Cmnty. Dev. Dist. RB, Ser. A, 5.00%, 11/01/32,<br>MBIA                | 11/13 @ 101 | 14,057,550  |
|                 |        |                                                                                 |             | 195,809,230 |
|                 |        | <b>Puerto Rico 7.3%</b>                                                         |             |             |
| BBB             | 9,405  | Children's Trust Fund Tobacco Settlement RB, 5.625%,<br>5/15/43                 | 05/12 @ 100 | 9,712,638   |
|                 |        | <b>Total Long-Term Investments (cost \$196,337,055)</b>                         |             | 205,521,868 |

See Notes to Financial Statements.

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

| Shares<br>(000) | Description                                                               | Value          |
|-----------------|---------------------------------------------------------------------------|----------------|
|                 | <b>MONEY MARKET FUND</b> 0.4%                                             |                |
| 550             | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$550,000)       | \$ 550,000     |
|                 | <b>Total Investments</b> 155.4% (cost \$196,887,056)                      | \$ 206,071,868 |
|                 | Other assets in excess of liabilities 1.9%                                | 2,563,196      |
|                 | Preferred shares at redemption value, including dividends payable (57.3)% | (76,005,624)   |
|                 | <b>Net Assets Applicable to Common Shareholders</b> 100%                  | \$ 132,629,440 |

<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 optional call or redemption. There may be other call provisions at varying prices at later dates.

<sup>3</sup> Security, or a portion thereof, pledged as collateral with a value of \$1,070,773 on 141 short U.S. Treasury Note futures contracts expiring June 2006 and 190 short U.S. Treasury bond futures contracts expiring June 2006. The notional value of such contracts on February 28, 2006 was \$36,702,594, with an unrealized loss of \$126,222.

<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.

<sup>6</sup> Cost for Federal income tax purposes is \$196,886,986. The net unrealized appreciation on a tax basis is \$9,184,882, consisting of \$9,221,862 gross unrealized appreciation and \$36,980 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 83.2% of the Trust's managed assets. The Trust had the following insurance concentrations:

|       |   |       |
|-------|---|-------|
| AMBAC | □ | 17.0% |
| FGIC  | □ | 9.6%  |
| FSA   | □ | 24.3% |
| MBIA  | □ | 32.0% |
| Other | □ | 0.3%  |

**KEY TO ABBREVIATIONS**

|       |                                           |      |                                   |
|-------|-------------------------------------------|------|-----------------------------------|
| AMBAC | □ American Municipal Bond Assurance Corp. | GO   | □ General Obligation              |
| COP   | □ Certificate of Participation            | MBIA | □ Municipal Bond Insurance Assoc. |
| FGIC  | □ Financial Guaranty Insurance Co.        | RB   | □ Revenue Bond                    |
| FSA   | □ Financial Security Assurance            | SA   | □ Special Assessment              |

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2006**
**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 □ 153.6%</b> |                        |                                                                                                                     |                                     |              |
| <b>Florida □ 140.3%</b>               |                        |                                                                                                                     |                                     |              |
| AAA                                   | \$ 1,250               | Bay Cnty. RB, 5.125%, 9/01/32, AMBAC<br>Boynton Beach Multi-Fam. RB, Clipper Cove Apts. Proj.,                      | 09/12 @ 100                         | \$ 1,319,488 |
| A                                     | 1,000                  | 5.30%, 1/01/23, ACA<br>Capital Trust Agcy. Multi-Fam. RB, American Oppty. Proj.,                                    | 01/13 @ 100                         | 1,031,680    |
| Baa2                                  | 1,000                  | Ser. A, 5.875%, 6/01/38                                                                                             | 06/13 @ 102                         | 975,470      |
| NR                                    | 1,650                  | Colonial Cntry. Club Cmnty. Dev. Dist. RB, 6.40%, 5/01/33<br>Gateway Svcs. Cmnty. Dev. Dist. SA, Stoneybrook Proj., | 05/13 @ 101                         | 1,763,866    |
| NR                                    | 865                    | 5.50%, 7/01/08<br>Greater Orlando Aviation Auth. RB, Orlando Arprt. Facs.                                           | No Opt. Call                        | 870,233      |
| AAA                                   | 2,100                  | Proj., Ser. A, 5.125%, 10/01/32, FSA<br>Highlands Cnty. Hlth. Facs. Auth. RB, Hosp.                                 | 10/12 @ 100                         | 2,197,041    |
| A+                                    | 4,900                  | Adventist/Sunbelt Proj., Ser. A, 6.00%, 11/15/31<br>Hillsborough Cnty. Ind. Dev. Auth. PCR RB, Tampa Elec.          | 11/11 @ 101                         | 5,324,144    |
| BBB+                                  | 1,810                  | Co. Proj., 5.50%, 10/01/23<br>Jacksonville Econ. Dev. Comm. Hlth. Facs. RB, Mayo Clinic                             | 10/12 @ 100                         | 1,900,446    |
| AA                                    | 3,500                  | Proj., Ser. B, 5.50%, 11/15/36<br>JEA RB,                                                                           | 11/11 @ 101                         | 3,781,785    |
| Aa2                                   | 5,000                  | Elec. Sys., Ser. A, 5.50%, 10/01/07                                                                                 | N/A                                 | 5,162,150    |
| AAA                                   | 5,425                  | Wtr. & Swr. Sys., Ser. A, 5.375%, 10/01/30, MBIA<br>Lakeland Hosp. Sys. RB, Lakeland Regl. Hlth. Sys. Proj.,        | 04/07 @ 100                         | 5,529,757    |
| A1                                    | 3,000                  | 5.50%, 11/15/32<br>Madison Cnty. RB First Mtg., Twin Oaks Proj., Ser. A,                                            | 11/12 @ 101                         | 3,193,200    |
| NR                                    | 920                    | 6.00%, 7/01/25<br>Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr.                                             | 07/15 @ 100                         | 950,562      |
| BB+                                   | 1,500                  | Proj., 6.75%, 11/15/21<br>Miami Dade Cnty. RB,                                                                      | 11/14 @ 100                         | 1,683,975    |
| AAA                                   | 5,410                  | Ser. B, Zero Coupon, 10/01/32, MBIA                                                                                 | 04/08 @ 26.494                      | 1,304,297    |
| AAA                                   | 5,500                  | Ser. A, Zero Coupon, 10/01/26, MBIA                                                                                 | 04/08 @ 37.301                      | 1,866,590    |
| AAA                                   | 10,000                 | Ser. B, Zero Coupon, 10/01/30, MBIA                                                                                 | 04/08 @ 29.688                      | 2,707,400    |
| AAA                                   | 3,150                  | Mun. Loan Council RB, Ser. A, 5.125%, 5/01/32, MBIA<br>Orange Cnty. Hlth. Facs. Auth. RB,                           | 05/12 @ 101                         | 3,330,400    |
| NR                                    | 340                    | Hlth. Care Orlando Lutheran Proj., 5.375%, 7/01/20                                                                  | 07/15 @ 100                         | 337,311      |
| NR                                    | 305                    | Hlth. Care Orlando Lutheran Proj., 5.70%, 7/01/26                                                                   | 07/15 @ 100                         | 306,867      |
| A                                     | 5,000                  | Orlando Regl. Hlth. Care Proj., 5.75%, 12/01/12                                                                     | N/A                                 | 5,603,350    |
| AAA                                   | 3,350                  | Orange Cnty. Tourist Dev. RB, 5.125%, 10/01/30, AMBAC<br>Osceola Cnty. Tourist Dev. RB, Ser. A, 5.00%, 10/01/32,    | 04/12 @ 100                         | 3,544,032    |
| AAA                                   | 3,105                  | FGIC                                                                                                                | 10/12 @ 100                         | 3,239,105    |
| AAA                                   | 3,630                  | Palm Bay Util. RB, Zero Coupon, 10/01/28, FGIC<br>Palm Beach Cnty. Sch. Brd., COP, Ser. C, 5.00%, 8/01/27,          | No Opt. Call                        | 1,254,964    |
| AAA                                   | 3,000                  | FSA                                                                                                                 | 08/12 @ 100                         | 3,131,850    |
| AAA                                   | 1,500                  | Port St. Lucie Util. RB, 5.125%, 9/01/11, MBIA                                                                      | N/A                                 | 1,610,790    |
| AA-                                   | 2,000                  | So. Broward Hosp. Dist. RB, 5.60%, 5/01/27                                                                          | 05/12 @ 101                         | 2,137,880    |

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|                                                                              |        |                                                                                                                   |              |               |
|------------------------------------------------------------------------------|--------|-------------------------------------------------------------------------------------------------------------------|--------------|---------------|
| NR                                                                           | 1,765  | Stevens Plantation Impvt. Proj. RB, 6.375%, 5/01/13<br>Sumter Cnty. Indl. Dev. Auth. RB, No. Sumter Util. Co. LLC | No Opt. Call | 1,816,591     |
| NR                                                                           | 2,780  | Proj., 6.80%, 10/01/32<br>Vlg. Cmnty. Dev. Dist. Assmt. RB, No. 5, Spl. Assmt., Ser.                              | 10/09 @ 100  | 2,907,963     |
| NR <sup>5</sup>                                                              | 1,575  | A, 6.50%, 5/01/33<br>Volusia Cnty. Edl. Fac. Auth. RB, Embry Riddle<br>Aeronautical Proj.,                        | 05/13 @ 101  | 1,691,896     |
| AA                                                                           | 1,250  | 5.20%, 10/15/26, RAA                                                                                              | 10/13 @ 100  | 1,324,013     |
| AA                                                                           | 1,610  | 5.20%, 10/15/33, RAA                                                                                              | 10/13 @ 100  | 1,702,124     |
|                                                                              |        |                                                                                                                   |              | 75,501,220    |
| <b>Multi-State</b> 6.3%                                                      |        |                                                                                                                   |              |               |
| Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%,<br>10/31/52                |        |                                                                                                                   |              |               |
| Baa1                                                                         | 3,0006 |                                                                                                                   | 10/14 @ 100  | 3,402,660     |
| <b>Puerto Rico</b> 7.0%                                                      |        |                                                                                                                   |              |               |
| BBB+                                                                         | 920    | Hwy. & Trans. Auth. RB, 5.00%, 7/01/45                                                                            | 07/15 @ 100  | 944,784       |
| A-                                                                           | 2,5653 | Pub. Bldgs. Auth. Gov't. Facs. RB, Ser. D, 5.25%, 7/01/12                                                         | N/A          | 2,785,821     |
|                                                                              |        |                                                                                                                   |              | 3,730,605     |
| <b>Total Investments</b> 153.6% (cost \$76,584,294)                          |        |                                                                                                                   |              | \$ 82,634,485 |
| Other assets in excess of liabilities 1.8%                                   |        |                                                                                                                   |              | 976,487       |
| Preferred shares at redemption value, including dividends<br>payable (55.4)% |        |                                                                                                                   |              | (29,790,711)  |
| <b>Net Assets Applicable to Common Shareholders</b> 100%                     |        |                                                                                                                   |              | \$ 53,820,261 |

See Notes to Financial Statements.

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

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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 optional 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> Security, or a portion thereof, pledged as collateral with the value of \$312,512 on 47 short U.S. Treasury Note futures contracts expiring June 2006 and 64 short U.S. Treasury Bond futures contracts expiring June 2006. The notional value of such contracts on February 28, 2006 was \$12,309,594, with an unrealized loss of \$42,444.

<sup>5</sup> Security is deemed to be 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, 2006, the Trust held 6.3% of its net assets, with a current market value of \$3,402,660, in securities restricted as to resale.

<sup>7</sup> Cost for Federal tax purposes is \$76,539,795. The net unrealized appreciation on a tax basis is \$6,094,690, consisting of \$6,102,490 gross unrealized appreciation and \$7,800 unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |                                           |      |                                   |
|-------|-------------------------------------------|------|-----------------------------------|
| ACA   | □ American Capital Access                 | MBIA | □ Municipal Bond Insurance Assoc. |
| AMBAC | □ American Municipal Bond Assurance Corp. | PCR  | □ Pollution Control Revenue       |
| COP   | □ Certificate of Participation            | RAA  | □ Radian Asset Assurance          |
| FGIC  | □ Financial Guaranty Insurance Co.        | RB   | □ Revenue Bond                    |
| FSA   | □ Financial Security Assurance            | SA   | □ Special Assessment              |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2006**
**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 □ 152.4%</b> |                        |                                                                                                  |                                     |            |
| <b>Maryland □ 120.6%</b>              |                        |                                                                                                  |                                     |            |
| NR                                    | \$ 500                 | Annapolis RB, Park Place Proj., Ser. A, 5.35%, 7/01/34                                           | 01/15 @ 101                         | \$ 505,080 |
| A3                                    | 2,870                  | Anne Arundel Cnty. Econ. Dev. RB, Cmnty. Coll. Proj., 5.25%, 9/01/28                             | 09/12 @ 102                         | 3,079,194  |
| AAA                                   | 2,000                  | Baltimore Cnty., GO, Met. 67th Dist., 5.00%, 6/01/22                                             | 06/11 @ 101                         | 2,127,480  |
| AAA                                   | 2,000                  | Met. 68th Dist., 5.00%, 8/01/28                                                                  | 08/12 @ 100                         | 2,107,420  |
| NR                                    | 1,000                  | Baltimore ST, Harborview Lot No. 2 Proj., 6.50%, 7/01/31                                         | 07/13 @ 101                         | 1,071,270  |
| AAA                                   | 2,000                  | Baltimore Wstwtr. Proj. RB, Ser. A, 5.125%, 7/01/42, FGIC                                        | 07/12 @ 100                         | 2,091,560  |
| AAA                                   | 3,500                  | Frederick Cnty. ST, Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.20%, 7/01/32, FGIC                 | 07/12 @ 100                         | 3,732,540  |
| NR                                    | 1,000                  | 6.625%, 7/01/25                                                                                  | 07/07 @ 102                         | 1,036,380  |
| A                                     | 2,000                  | Hlth. & Higher Edl. Facs. Auth. RB, Brd. of Child Care Proj., 5.375%, 7/01/32                    | 07/12 @ 100                         | 2,133,860  |
| BBB+                                  | 1,990                  | Carroll Cnty. Gen. Hosp. Proj., 6.00%, 7/01/37                                                   | 07/12 @ 100                         | 2,126,673  |
| AA                                    | 2,000                  | Johns Hopkins Univ. Proj., Ser. B, 5.00%, 7/01/41                                                | 07/11 @ 100                         | 2,066,880  |
| A                                     | 2,000                  | Loyola Coll. Issue Proj., 5.00%, 10/01/39                                                        | 10/09 @ 101                         | 2,052,540  |
| A                                     | 2,000                  | Union Hosp. of Cecil Cnty. Proj., 5.625%, 7/01/32                                                | 07/12 @ 100                         | 2,111,300  |
| A+                                    | 2,000                  | Univ. of Maryland Med. Sys. Proj., 5.25%, 7/01/34                                                | 07/11 @ 100                         | 2,069,280  |
| NR                                    | 1,000                  | Incl. Dev. Fin. Auth., Econ. Dev. RB, Our Lady of Lord Counsel High School Proj., 6.00%, 5/01/35 | 05/15 @ 100                         | 1,040,330  |
| A+                                    | 1,905                  | Nat. Aquarium Baltimore Fac. Proj., Ser. B, 5.20%, 11/01/26                                      | 11/12 @ 100                         | 2,011,185  |
| AA                                    | 500                    | Montgomery Cnty. Lease RB, Metrorail Garage Proj., 5.00%, 6/01/23                                | 06/12 @ 100                         | 529,055    |
| AA                                    | 1,435                  | 5.00%, 6/01/24                                                                                   | 06/12 @ 100                         | 1,515,145  |
| NR                                    | 1,500                  | Prince Georges Cnty. SO, 5.20%, 7/01/34                                                          | 07/15 @ 100                         | 1,511,595  |
| AAA                                   | 1,000                  | St. Mary's Coll. RB, Academic & Auxil. Fees, Ser. A, 5.00%, 9/01/27, AMBAC                       | 09/12 @ 101                         | 1,057,570  |
| AAA                                   | 1,000                  | Ser. A, 5.00%, 9/01/32, AMBAC                                                                    | 09/12 @ 101                         | 1,051,640  |
| AAA                                   | 2,000                  | Transp. Auth., Arpt. Pkg. RB, Baltimore/Wash. Intl. Arpt. Proj., Ser. B, 5.125%, 3/01/24, AMBAC  | 03/12 @ 101                         | 2,088,920  |
|                                       |                        |                                                                                                  |                                     | 39,116,897 |
| <b>Multi-State □ 7.0%</b>             |                        |                                                                                                  |                                     |            |
| Baa1                                  | 2,000                  | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52                                       | 10/14 @ 100                         | 2,268,440  |

|                                                                              |        | <b>Puerto Rico 24.8%</b>                                               |             |                      |
|------------------------------------------------------------------------------|--------|------------------------------------------------------------------------|-------------|----------------------|
|                                                                              |        | Children's Trust Fund Tobacco Settlement RB, 5.50%,<br>5/15/39         | 05/12 @ 100 | 2,063,000            |
| BBB                                                                          | 2,000  |                                                                        |             |                      |
| AAA                                                                          | 2,060  | Elec. Pwr. Auth. RB, Ser. HH, 5.25%, 7/01/29, FSA                      | 07/10 @ 101 | 2,212,646            |
| AAA                                                                          | 2,0005 | Hwy. & Transp. Auth. RB, Ser. D, 5.25%, 7/01/12                        | N/A         | 2,178,060            |
|                                                                              |        | Pub. Bldgs. Auth., Gov't. Facs. RB,<br>Ser. D, 5.375%, 7/01/12         | N/A         | 1,202,388            |
| A-                                                                           | 1,1005 |                                                                        |             |                      |
| BBB                                                                          | 350    | Ser. D, 5.375%, 7/01/33                                                | 07/12 @ 100 | 370,828              |
|                                                                              |        |                                                                        |             | <hr/>                |
|                                                                              |        |                                                                        |             | 8,026,922            |
|                                                                              |        |                                                                        |             | <hr/>                |
| <b>Total Long-Term Investments (cost \$46,061,725)</b>                       |        |                                                                        |             | <b>49,412,259</b>    |
|                                                                              |        |                                                                        |             | <hr/>                |
| <b>Shares<br/>(000)</b>                                                      |        |                                                                        |             |                      |
| <hr/>                                                                        |        |                                                                        |             |                      |
|                                                                              |        | <b>MONEY MARKET FUND 0.4%</b>                                          |             |                      |
|                                                                              |        | AIM Tax Free Investment Co. Cash Reserve Portfolio<br>(cost \$150,000) | N/A         | 150,000              |
| NR                                                                           | 150    |                                                                        |             |                      |
|                                                                              |        |                                                                        |             | <hr/>                |
| <b>Total Investments 152.8% (cost \$46,211,725)</b>                          |        |                                                                        |             | <b>\$ 49,562,259</b> |
| Other assets in excess of liabilities 2.7%                                   |        |                                                                        |             | 876,010              |
| Preferred shares at redemption value, including<br>dividends payable (55.5)% |        |                                                                        |             | (18,007,792)         |
|                                                                              |        |                                                                        |             | <hr/>                |
| <b>Net Assets Applicable to Common<br/>Shareholders 100%</b>                 |        |                                                                        |             | <b>\$ 32,430,477</b> |
|                                                                              |        |                                                                        |             | <hr/>                |

See Notes to Financial Statements.

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

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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 optional call or redemption. There may be other call provisions at varying prices at later dates.

<sup>3</sup> Security, or a portion thereof, pledged as collateral with a value of \$215,248 on 29 short U.S. Treasury Note futures contracts expiring June 2006 and 40 short U.S. Treasury Bond futures contracts expiring June 2006. The value of such contracts on February 28, 2006 was \$7,653,031, with an unrealized loss of \$26,531.

<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, 2006, the Trust held 7.0% of its net assets, with a current market value of \$2,268,440, 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.

<sup>6</sup> Cost for Federal income tax purposes is \$46,206,337. The net unrealized appreciation on a tax basis is \$3,355,922, consisting of \$3,355,922 gross unrealized appreciation and \$0 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |                                           |    |                       |
|-------|-------------------------------------------|----|-----------------------|
| AMBAC | □ American Municipal Bond Assurance Corp. | RB | □ Revenue Bond        |
| FGIC  | □ Financial Guaranty Insurance Co.        | SO | □ Special Obligations |
| FSA   | □ Financial Security Assurance            | ST | □ Special Tax         |
| GO    | □ General Obligation                      |    |                       |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2006**
**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</b> 151.2% |                        |                                                                                               |                                     |              |
| <b>Multi-State</b> 6.1%             |                        |                                                                                               |                                     |              |
| Baa1                                | \$ 2,000 <sup>3</sup>  | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52                                    | 10/14 @ 100                         | \$ 2,268,440 |
| <b>New Jersey</b> 125.8%            |                        |                                                                                               |                                     |              |
| Econ. Dev. Auth.,                   |                        |                                                                                               |                                     |              |
| BBB                                 | 2,000                  | Cigarette Tax RB, 5.75%, 6/15/34                                                              | 06/14 @ 100                         | 2,134,400    |
| B                                   | 2,335                  | Continental Airlines, Inc. Proj. RB, 7.00%, 11/15/30                                          | 11/10 @ 101                         | 2,339,670    |
| BBB-                                | 2,000                  | Fellowship Vlg. Proj. RB, Ser. A, 5.50%, 1/01/25                                              | 01/08 @ 102                         | 2,015,600    |
| NR                                  | 150                    | First Mtg. Lions Gate Proj. RB, Ser. A, 5.75%, 1/01/25                                        | 01/13 @ 102                         | 153,473      |
| NR                                  | 265                    | First Mtg. Lions Gate Proj. RB, Ser. A, 5.875%, 1/01/37                                       | 01/13 @ 102                         | 270,019      |
| Baa3                                | 2,250                  | Kapkowski Rd. Landfill Proj. SA, 6.50%, 4/01/28                                               | No Opt. Call                        | 2,704,702    |
| BBB                                 | 1,000                  | Sld. Wst. Rev., Disp. Wst. Mgmt. Proj. RB, Ser. A, 5.30%,<br>6/01/15                          | No Opt. Call                        | 1,059,470    |
| Aaa                                 | 1,730                  | Victoria Hlth. Proj. RB, Ser. A, 5.20%, 12/20/36                                              | 12/11 @ 103                         | 1,857,345    |
| BBB-                                | 2,500                  | Winchester Proj. RB, Ser. A, 5.80%, 11/01/31                                                  | 11/14 @ 100                         | 2,605,950    |
| Edl. Facs. Auth. RB,                |                        |                                                                                               |                                     |              |
| BBB-                                | 500                    | Fairleigh Dickinson Univ. Proj., Ser. C, 5.50%, 7/01/23                                       | 07/14 @ 100                         | 525,160      |
| BBB-                                | 1,000                  | Fairleigh Dickinson Univ. Proj., Ser. C, 6.00%, 7/01/20                                       | 07/14 @ 100                         | 1,084,360    |
| BBB-                                | 1,000                  | Fairleigh Dickinson Univ. Proj., Ser. D, 6.00%, 7/01/25                                       | 07/13 @ 100                         | 1,071,410    |
| BBB+                                | 630                    | Georgian Court Coll. Proj., Ser. C, 6.50%, 7/01/33                                            | 07/13 @ 100                         | 706,192      |
| AAA                                 | 750                    | Montclair St. Univ. Proj., Ser. F, 5.00%, 7/01/32, FGIC                                       | 07/15 @ 100                         | 794,085      |
| AAA                                 | 4,000                  | Garden St. Pres. Trust, Open Space & Farmland Pres. RB,<br>Ser. B, Zero Coupon, 11/01/27, FSA | No Opt. Call                        | 1,496,720    |
| Hlth. Care Fac. Fin. Auth. RB,      |                        |                                                                                               |                                     |              |
| A                                   | 2,000                  | Atlantic City Med. Ctr. Proj., 5.75%, 7/01/25                                                 | 07/12 @ 100                         | 2,124,880    |
| A+                                  | 2,000                  | Catholic Hlth. East. Proj., Ser. A, 5.375%, 11/15/33                                          | 11/12 @ 100                         | 2,103,660    |
| A2                                  | 2,000 <sup>4</sup>     | Kennedy Hlth. Sys. Proj., 5.625%, 7/01/31                                                     | 07/11 @ 100                         | 2,119,980    |
| Baa1                                | 2,500                  | So. Jersey Hosp. Proj., 6.00%, 7/01/32                                                        | 07/12 @ 100                         | 2,656,250    |
| AAA                                 | 2,250                  | Hsg. & Mtg. Fin. Agcy., Multi-Fam. Hsg. RB, Ser. A, 5.65%,<br>5/01/40, AMBAC                  | 11/07 @ 101.5                       | 2,313,045    |
| NR                                  | 2,500                  | Middlesex Cnty. Impr. Auth. RB, Heldrich Ctr. Hotel Proj.,<br>Ser. B, 6.25%, 1/01/37          | 01/15 @ 100                         | 2,493,475    |
| Port Auth. of NY & NJ RB,           |                        |                                                                                               |                                     |              |
| AAA                                 | 1,500                  | Ser. 125, 5.00%, 4/15/32, FSA                                                                 | 04/12 @ 101                         | 1,582,350    |
| AAA                                 | 2,250                  | Ser. 126, 5.25%, 5/15/37, FGIC                                                                | 05/12 @ 101                         | 2,392,493    |
| Caa2                                | 130                    | Contl./Eastern LaGuardia Proj., 9.125%, 12/01/15                                              | 03/06 @ 100                         | 131,022      |
| BBB                                 | 4,000                  | Tobacco Settlement Fin. Corp. RB, 6.125%, 6/01/42                                             | 06/12 @ 100                         | 4,200,640    |
| AAA                                 | 1,000                  | Univ. of Med. & Dentistry RB, Ser. A, 5.00%, 12/01/31,<br>AMBAC                               | 12/12 @ 100                         | 1,046,500    |
| Vineland, GO,                       |                        |                                                                                               |                                     |              |
| AAA                                 | 1,000                  | 5.30%, 5/15/29, MBIA                                                                          | 05/10 @ 101                         | 1,055,030    |
| AAA                                 | 1,500                  | 5.375%, 5/15/32, MBIA                                                                         | 05/10 @ 101                         | 1,577,355    |

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|     |        |                                                        |             |            |
|-----|--------|--------------------------------------------------------|-------------|------------|
|     |        |                                                        |             | 46,615,236 |
|     |        | <b>Puerto Rico</b>                                     |             |            |
|     |        | <b>19.3%</b>                                           |             |            |
| A-  | 2,250  | Elec. Pwr. Auth. RB, Ser. 2, 5.25%, 7/01/31            | 07/12 @ 101 | 2,371,432  |
| AAA | 2,1005 | Hwy. & Transp. Auth. RB, Ser. D, 5.25%, 7/01/12        | N/A         | 2,286,963  |
|     |        | Pub. Bldgs. Auth., Gov't. Facs. RB,                    |             |            |
| A-  | 1,6855 | Ser. D, 5.25%, 7/01/12                                 | N/A         | 1,830,062  |
| BBB | 615    | Ser. D, 5.25%, 7/01/27                                 | 07/12 @ 100 | 649,821    |
|     |        |                                                        |             | 7,138,278  |
|     |        | <b>Total Long-Term Investments (cost \$52,043,297)</b> |             | 56,021,954 |

See Notes to Financial Statements.



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

| Shares<br>(000) | Description                                                               | Value                |
|-----------------|---------------------------------------------------------------------------|----------------------|
|                 | <b>MONEY MARKET FUND</b> 1.0%                                             |                      |
| 350             | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$350,000)       | \$ 350,000           |
|                 | <b>Total Investments</b> 152.2% (cost \$52,393,296)                       | \$ 56,371,954        |
|                 | Other assets in excess of liabilities 2.4%                                | 899,210              |
|                 | Preferred shares at redemption value, including dividends payable (54.6)% | (20,226,729)         |
|                 | <b>Net Assets Applicable to Common Shareholders</b> 100%                  | <b>\$ 37,044,435</b> |

<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 optional 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, 2006, the Trust held 6.1% of its net assets, with a current market value of \$2,268,440, in securities restricted as to resale.

<sup>4</sup> Security, or a portion thereof, pledged as collateral with a value of \$320,810 on 43 short U.S. Treasury Note futures contracts expiring June 2006 and 57 short U.S. Treasury Bond futures contracts expiring June 2006. The notional value of such contracts on February 28, 2006 was \$11,086,313, with an unrealized loss of \$37,878.

<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> Cost for Federal income tax purposes is \$52,373,649. The net unrealized appreciation on a tax basis is \$3,998,305, consisting of \$3,998,305 gross unrealized appreciation and \$0 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |                                           |      |                                   |
|-------|-------------------------------------------|------|-----------------------------------|
| AMBAC | □ American Municipal Bond Assurance Corp. | MBIA | □ Municipal Bond Insurance Assoc. |
| FGIC  | □ Financial Guaranty Insurance Co.        | RB   | □ Revenue Bonds                   |
| FSA   | □ Financial Security Assurance            | SA   | □ Special Assessment              |
| GO    | □ General Obligation                      |      |                                   |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2006**

**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 □ 146.4%</b> |                        |                                                                      |                                     |              |
| <b>New York □ 133.4%</b>              |                        |                                                                      |                                     |              |
|                                       |                        | Dorm. Auth. RB,<br>Brooklyn Law Sch. Proj., Ser. B, 5.125%, 7/01/30, |                                     |              |
| AAA                                   | \$ 5,000               | XLCA                                                                 | 07/13 @ 100                         | \$ 5,314,750 |
| AAA                                   | 7,000                  | Hosp. Lutheran Med. Proj., 5.00%, 8/01/31, MBIA                      | 02/13 @ 100                         | 7,302,750    |
|                                       |                        | Insured Fit Student Hsg. Corp. Proj., 5.125%, 7/01/34,               |                                     |              |
| AAA                                   | 2,500                  | FGIC                                                                 | 07/14 @ 100                         | 2,675,450    |
| AAA                                   | 3,160                  | Iona Coll. Proj., 5.00%, 7/01/27, XLCA                               | 07/12 @ 100                         | 3,320,528    |
| Aa3                                   | 3,000                  | Joachim & Ann Residence Proj., 5.25%, 7/01/27                        | 07/12 @ 100                         | 3,107,460    |
|                                       |                        | Memorial Sloan Kettering Ctr. Proj., Ser. 1, Zero                    |                                     |              |
| AAA                                   | 10,000                 | Coupon, 7/01/30, MBIA                                                | No Opt. Call                        | 3,379,000    |
|                                       |                        | New York & Presbyterian Hosp. Proj., 5.00%, 8/01/32,                 |                                     |              |
| AAA                                   | 5,000                  | AMBAC                                                                | 02/08 @ 101                         | 5,112,250    |
| AAA                                   | 7,000                  | New York Univ. Proj., Ser. 2, 5.00%, 7/01/41, AMBAC                  | 07/11 @ 100                         | 7,210,560    |
| AAA                                   | 2,000                  | Sch. Dist. Fin. Proj., Ser. A, 5.00%, 4/01/31, MBIA                  | 10/12 @ 100                         | 2,088,720    |
| AAA                                   | 3,500                  | Sch. Dist. Fin. Proj., Ser. D, 5.00%, 10/01/30, MBIA                 | 10/12 @ 100                         | 3,671,675    |
| AAA                                   | 7,000                  | St. Barnabas Proj., Ser. A, 5.00%, 2/01/31, AMBAC                    | 08/12 @ 100                         | 7,283,710    |
|                                       |                        | Winthrop Univ. Hosp. Assoc. Proj., Ser. A, 5.25%,                    |                                     |              |
| AAA                                   | 2,0003                 | 7/01/31, AMBAC                                                       | 07/11 @ 101                         | 2,132,000    |
|                                       |                        | Herkimer Cnty. Incl. Dev. Agcy., Civic Fac. RB, Coll.                |                                     |              |
| BBB-                                  | 1,000                  | Fndtn., Inc. Student Hsg. Proj.,                                     |                                     |              |
|                                       |                        | 6.25%, 8/01/34                                                       | 08/13 @ 100                         | 1,038,270    |
|                                       |                        | Met. Transp. Auth. RB,                                               |                                     |              |
| AAA                                   | 1,085                  | Ser. A, 5.00%, 11/15/25, FGIC                                        | 11/12 @ 100                         | 1,142,288    |
| AAA                                   | 8,470                  | Ser. A, 5.00%, 11/15/30, FSA                                         | 11/12 @ 100                         | 8,876,730    |
| AAA                                   | 5,000                  | Ser. A, 5.25%, 11/15/31, FGIC                                        | 11/12 @ 100                         | 5,388,200    |
| AAA                                   | 5,0004                 | Ded. Tax Fund, Ser. A, 5.00%, 11/15/11, FGIC                         | N/A                                 | 5,376,250    |
| AAA                                   | 2,660                  | Refdg. Transp., Ser. E, 5.25%, 11/15/31, FGIC                        | 11/12 @ 100                         | 2,848,727    |
| AAA                                   | 10,000                 | Svc. Contract, Ser. A, 5.00%, 7/01/30, AMBAC                         | 07/12 @ 100                         | 10,434,300   |
|                                       |                        | New York City Incl. Dev. Agcy. RB, Lycee Francais De                 |                                     |              |
| A                                     | 2,500                  | Proj., Ser. A, 5.375%, 6/01/23, ACA                                  | 12/12 @ 100                         | 2,590,525    |
|                                       |                        | New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys. RB,             |                                     |              |
| AAA                                   | 3,500                  | Ser. D, 5.00%, 6/15/39, AMBAC                                        | 06/15 @ 100                         | 3,674,755    |
|                                       |                        | New York City Transl. Fin. Auth. RB, Ser. B, 5.00%,                  |                                     |              |
| AAA                                   | 6,000                  | 5/01/30, AMBAC                                                       | 11/11 @ 101                         | 6,279,600    |
|                                       |                        | New York City Trust Cultural Recs. RB, American                      |                                     |              |
| AAA                                   | 5,000                  | Museum of Natural History Proj.,                                     |                                     |              |
|                                       |                        | Ser. A, 5.00%, 7/01/44, MBIA                                         | 07/14 @ 100                         | 5,221,150    |
| BBB                                   | 3,320                  | New York Cntys. Tobacco Trust III RB, 6.00%, 6/01/43                 | 06/13 @ 100                         | 3,484,373    |
|                                       |                        | Sales Tax Asset Receivable Corp. RB, Ser. A, 5.00%,                  |                                     |              |
| AAA                                   | 6,000                  | 10/15/32, AMBAC                                                      | 10/14 @ 100                         | 6,343,740    |
|                                       |                        | Triborough Brdg. & Tunl. Auth. RB, Ser. E, 5.00%,                    |                                     |              |
| AAA                                   | 10,000                 | 11/15/32, MBIA                                                       | 11/12 @ 100                         | 10,480,200   |

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|     |                                     |                                                                                                      |             |                           |
|-----|-------------------------------------|------------------------------------------------------------------------------------------------------|-------------|---------------------------|
| AAA | 6,0004                              | TSASC, Inc., Tobacco Settlement RB, Ser. 1, 5.75%,<br>7/15/12                                        | N/A         | 6,706,140                 |
|     |                                     |                                                                                                      |             | <hr/> 132,484,101 <hr/>   |
|     |                                     | <b>Puerto Rico</b> 13.0%                                                                             |             |                           |
| BBB | 7,600                               | Children's Trust Fund Tobacco Settlement RB, 5.625%,<br>5/15/43                                      | 05/12 @ 100 | 7,848,596                 |
| A   | 5,000                               | Indl. Fin. Auth. RB, Med. & Env. Ctrl. Facs., Polytecnic<br>Univ. Proj., Ser. A, 5.00%, 8/01/32, ACA | 08/12 @ 100 | 5,048,900                 |
|     |                                     |                                                                                                      |             | <hr/> 12,897,496 <hr/>    |
|     |                                     | <b>Total Long-Term Investments (cost \$138,089,051)</b>                                              |             | <hr/> 145,381,597 <hr/>   |
|     | <hr/> <b>Shares<br/>(000)</b> <hr/> |                                                                                                      |             |                           |
|     |                                     | <b>MONEY MARKET FUNDS</b> 8.5%                                                                       |             |                           |
| NR  | 4,950                               | AIM Tax Free Investment Co. Cash Reserve Portfolio                                                   | N/A         | 4,950,000                 |
| NR  | 3,550                               | SSgA Tax Free Money Mkt. Fund                                                                        | N/A         | 3,550,000                 |
|     |                                     |                                                                                                      |             | <hr/> 8,500,000 <hr/>     |
|     |                                     | <b>Total Short-Term Investments (cost \$8,500,000)</b>                                               |             | <hr/> 8,500,000 <hr/>     |
|     |                                     | <b>Total Investments</b> 154.9% (cost \$146,589,051)                                                 |             | \$ 153,881,597            |
|     |                                     | Other assets in excess of liabilities 1.5%                                                           |             | 1,459,971                 |
|     |                                     | Preferred shares at redemption value, including<br>dividends payable (56.4)%                         |             | (56,021,087)              |
|     |                                     | <b>Net Assets Applicable to Common<br/>Shareholders</b> 100%                                         |             | <hr/> \$ 99,320,481 <hr/> |

See Notes to Financial Statements.

**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 optional call or redemption. There may be other call provisions at varying prices at later dates.

<sup>3</sup> Security, or a portion thereof, pledged as collateral with a value of \$731,288 on 106 short U.S. Treasury Note futures contracts expiring June 2006 and 142 short U.S. Treasury bond futures contracts expiring June 2006. The notional value of such contracts on February 28, 2006 was \$27,497,375, with an unrealized loss of \$94,601.

<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> Cost for Federal income tax purposes is \$146,598,987. The net unrealized appreciation on a tax basis is \$7,282,610, consisting of \$7,282,610 gross unrealized appreciation and \$0 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 83.4% of the Trust's managed assets. The Trust had the following insurance concentrations:

|       |   |       |
|-------|---|-------|
| ACA   | □ | 5.0%  |
| AMBAC | □ | 31.5% |
| FGIC  | □ | 11.4% |
| FSA   | □ | 5.8%  |
| MBIA  | □ | 20.9% |
| XCLA  | □ | 5.8%  |
| Other | □ | 3.0%  |

**KEY TO ABBREVIATIONS**

|       |                                           |      |                                   |
|-------|-------------------------------------------|------|-----------------------------------|
| ACA   | □ American Capital Access                 | FSA  | □ Financial Security Assurance    |
| AMBAC | □ American Municipal Bond Assurance Corp. | MBIA | □ Municipal Bond Insurance Assoc. |
| FGIC  | □ Financial Guaranty Insurance Co.        | RB   | □ Revenue Bonds                   |
|       |                                           | XLCA | □ XL Capital Assurance            |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2006**
**BlackRock New York Municipal Bond Trust (BQH)**

| Rating <sup>1</sup>                 | Principal Amount (000) | Description                                                                                        | Option Call Provisions <sup>2</sup> | Value        |
|-------------------------------------|------------------------|----------------------------------------------------------------------------------------------------|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS</b> 152.7% |                        |                                                                                                    |                                     |              |
| <b>Multi-State</b> 6.5%             |                        |                                                                                                    |                                     |              |
| Baa1                                | \$ 2,5003              | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%,<br>10/31/52                                      | 10/14@100                           | \$ 2,835,550 |
| <b>New York</b> 114.4%              |                        |                                                                                                    |                                     |              |
| NR                                  | 200                    | Albany Incl. Dev. Agcy. RB, New Covenant Charter Sch.<br>Proj.,<br>Ser. A, 7.00%, 5/01/25          | 05/15 @ 102                         | 193,734      |
| NR                                  | 130                    | Ser. A, 7.00%, 5/01/35                                                                             | 05/15 @ 102                         | 123,772      |
| AA-                                 | 2,7504                 | Dorm. Auth. RB,<br>City Univ. Proj., Ser. A, 5.25%, 7/01/11                                        | N/A                                 | 2,977,755    |
| AAA                                 | 2,500                  | Iona Coll. Proj., 5.125%, 7/01/32, XLCA                                                            | 07/12 @ 100                         | 2,641,400    |
| BB+                                 | 500                    | Mt. Sinai NYU Hlth. Proj., 5.50%, 7/01/26                                                          | 07/08 @ 100                         | 507,475      |
| AAA                                 | 2,500                  | Willow Towers, Inc. Proj., 5.40%, 2/01/34                                                          | 08/12 @ 101                         | 2,671,600    |
| AA                                  | 2,000                  | Dutchess Cnty. Ind. Dev. Agcy., Civic Facs. RB, Vassar<br>Coll. Proj., 5.35%, 9/01/40              | 08/11 @ 101                         | 2,145,260    |
| AAA                                 | 2,7505                 | Env. Facs. Corp. RB, Mun. Wtr. Proj., Ser. D, 5.125%,<br>6/15/31                                   | 06/12 @ 100                         | 2,915,522    |
| AA-                                 | 1,500                  | Liberty Dev. Corp. Proj. RB, 5.25%, 10/01/35                                                       | No Opt. Call                        | 1,701,630    |
| A                                   | 3,000                  | Met. Transp. Auth. Ded. Tax Fund RB, Ser. A, 5.125%,<br>11/15/31                                   | 11/12 @ 100                         | 3,151,470    |
| Aa1                                 | 2,980                  | Mtg. Agcy. RB, Ser. 101, 5.40%, 4/01/32                                                            | 10/11 @ 100                         | 3,066,480    |
| A2                                  | 1,100                  | New York City Hlth. & Hosp. Corp. RB, Hlth. Sys., Ser.<br>A, 5.375%, 2/15/26                       | 02/12 @ 100                         | 1,145,067    |
| AA                                  | 2,500                  | New York City Hsg. Dev. Corp., Multi-Fam. Hsg. RB, Ser.<br>A, 5.50%, 11/01/34                      | 05/12 @ 100                         | 2,576,075    |
| B-                                  | 600                    | New York City Incl. Dev. Agcy. RB,<br>American Airlines, JFK Intl. Arpt. Proj., 7.625%,<br>8/01/25 |                                     | 643,062      |
| B-                                  | 1,000                  | American Airlines, JFK Intl. Arpt. Proj., 7.75%, 8/01/31                                           | 08/16 @ 101                         | 1,077,280    |
| AAA                                 | 2,500                  | New York City Mun. Wtr. Fin. Auth. RB, Ser. A, 5.25%,<br>6/15/33, FGIC                             | 06/11 @ 100                         | 2,640,025    |
| A+                                  | 3,000                  | New York City, GO, Ser. D, 5.375%, 6/01/32                                                         | 06/12 @ 100                         | 3,208,650    |
| BBB                                 | 1,445                  | New York Cntys. Tobacco Trust III RB, 6.00%, 6/01/43                                               | 06/13 @ 100                         | 1,516,542    |
| AAA                                 | 2,750                  | Port. Auth. of NY & NJ RB,<br>Ser. 126, 5.25%, 5/15/37, FGIC                                       | 05/12 @ 101                         | 2,924,157    |
| Caa2                                | 2,600                  | Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15                                                    | 03/06 @ 100                         | 2,620,436    |
| A                                   | 500                    | Suffolk Cnty. Ind. Dev. Agcy. RB, Keyspan Port Jefferson<br>Proj., 5.25%, 6/01/27                  | 06/13 @ 100                         | 519,795      |
| AAA                                 | 3,0004                 | TSASC, Inc., Tobacco Settlement RB., Ser. 1, 5.75%,<br>7/15/12                                     | N/A                                 | 3,353,070    |
| AAA                                 | 5,0004                 | Urban Dev. Corp. RB, Ser. A, 5.25%, 3/15/12                                                        | N/A                                 | 5,452,250    |

|     |       |                                                        |             |                   |
|-----|-------|--------------------------------------------------------|-------------|-------------------|
|     |       |                                                        |             | 49,772,507        |
|     |       | <b>Puerto Rico</b>                                     |             |                   |
|     |       | <b>31.8%</b>                                           |             |                   |
|     |       | Children's Trust Fund Tobacco Settlement RB., 5.625%,  |             |                   |
| BBB | 3,650 | 5/15/43                                                | 05/12 @ 100 | 3,769,392         |
| A-  | 2,000 | Elec. Pwr. Auth. RB, Ser. 2, 5.25%, 7/01/31            | 07/12 @ 101 | 2,107,940         |
| AAA | 2,000 | Hwy. & Transp. Auth. RB, Ser. D, 5.25%, 7/01/12        | N/A         | 2,178,060         |
|     |       | Pub. Bldgs. Auth. RB, Gov't. Facs.,                    |             |                   |
| A-  | 1,980 | Ser. D, 5.25%, 7/01/12                                 | N/A         | 2,150,458         |
| BBB | 720   | Ser. D, 5.25%, 7/01/27                                 | 07/12 @ 100 | 760,766           |
|     |       | Pub. Impvt. GO,                                        |             |                   |
| AAA | 925   | Ser. A, 5.125%, 7/01/11                                | N/A         | 996,040           |
| BBB | 1,825 | Ser. A, 5.125%, 7/01/31                                | 07/11 @ 100 | 1,883,619         |
|     |       |                                                        |             | <hr/>             |
|     |       |                                                        |             | 13,846,275        |
|     |       |                                                        |             | <hr/>             |
|     |       | <b>Total Long-Term Investments (cost \$61,640,347)</b> |             | <b>66,454,332</b> |
|     |       |                                                        |             | <hr/>             |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2006**

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

| Shares<br>(000) | Description                                                               | Value         |
|-----------------|---------------------------------------------------------------------------|---------------|
|                 | <b>MONEY MARKET FUND</b> 0.4%                                             |               |
| 200             | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$200,000)       | \$ 200,000    |
|                 | <b>Total Investments</b> 153.1% (cost \$61,840,349)                       | \$ 66,654,332 |
|                 | Other assets in excess of liabilities 2.5%                                | 1,069,344     |
|                 | Preferred shares at redemption value, including dividends payable (55.6)% | (24,212,071)  |
|                 | <b>Net Assets Applicable to Common Shareholders</b> 100%                  | \$ 43,511,605 |

<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 optional 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, 2006, the Trust held 6.5% of its net assets, with a current market value of \$2,835,550, 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> Security, or a portion thereof, pledged as collateral with a value of \$321,303 on 39 short U.S. Treasury Note futures contracts expiring June 2006 and 54 short U.S. Treasury Bond futures contracts expiring June 2006. The notional value of such contracts on February 28, 2006 was \$10,315,406, with an unrealized loss of \$35,601.

<sup>6</sup> Cost for Federal income tax purposes is \$61,833,035. The net unrealized appreciation on a tax basis is \$4,821,297, consisting of \$4,822,839 gross unrealized appreciation and \$1,542 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|      |                                    |      |                        |
|------|------------------------------------|------|------------------------|
| FGIC | □ Financial Guaranty Insurance Co. | XLCA | □ XL Capital Assurance |
| GO   | □ General Obligation               | RB   | □ Revenue Bonds        |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**FEBRUARY 28, 2006**
**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</b> 154.8%                                                              |                        |                                                     |                                     |            |
| <b>Multi-State</b> 5.6%                                                                          |                        |                                                     |                                     |            |
| Charter Mac Equity Issuer Trust,                                                                 |                        |                                                     |                                     |            |
| A3                                                                                               | \$ 5003                | Ser. A, 5.75%, 4/30/15                              | No Opt. Call                        | \$ 530,305 |
| A3                                                                                               | 1,0003                 | Ser. A, 6.00%, 4/30/19                              | No Opt. Call                        | 1,068,570  |
| Baa1                                                                                             | 1,5003                 | Ser. B, 6.00%, 4/30/15                              | No Opt. Call                        | 1,571,955  |
| NR                                                                                               | 1,0003                 | Ser. B, 6.30%, 4/30/19                              | No Opt. Call                        | 1,069,290  |
|                                                                                                  |                        |                                                     |                                     | 4,240,120  |
| <b>New York</b> 140.6%                                                                           |                        |                                                     |                                     |            |
| Albany Incl. Dev. Agcy., New Covenant Charter Sch. Proj. RB,                                     |                        |                                                     |                                     |            |
| NR                                                                                               | 345                    | Ser. A, 7.00%, 5/01/25                              | 05/15 @ 102                         | 334,191    |
| NR                                                                                               | 220                    | Ser. A, 7.00%, 5/01/35                              | 05/15 @ 102                         | 209,460    |
| Clarence Incl. Dev. Agcy., Civic Fac. RB, Bristol Vlg. Proj., 6.00%, 1/20/44                     |                        |                                                     |                                     |            |
| Aaa                                                                                              | 1,725                  | Dorm. Auth. RB,                                     | 01/13 @ 102                         | 1,909,109  |
| Brooklyn Law Sch. Proj., Ser. B, 5.125%, 7/01/30,                                                |                        |                                                     |                                     |            |
| AAA                                                                                              | 2,500                  | XLCA                                                | 07/13 @ 100                         | 2,657,375  |
| Aa3                                                                                              | 2,000                  | Kateri Residence Proj., 5.00%, 7/01/22              | 07/13 @ 100                         | 2,073,080  |
| Memorial Sloan Kettering Ctr. Proj., Ser. 1, 5.00%, 7/01/34                                      |                        |                                                     |                                     |            |
| AA                                                                                               | 5,000                  |                                                     | 07/13 @ 100                         | 5,166,900  |
| AA                                                                                               | 2,000                  | Mount St. Mary Coll. Proj., 5.00%, 7/01/32, RAA     | 07/13 @ 100                         | 2,078,160  |
| BB+                                                                                              | 750                    | Mt. Sinai NYU Hlth. Proj., 5.50%, 7/01/26           | 07/08 @ 100                         | 761,213    |
| AAA                                                                                              | 2,425                  | New York Univ. Proj., 5.00%, 7/01/31, MBIA          | 07/11 @ 100                         | 2,520,133  |
| AAA                                                                                              | 2,5004                 | St. Barnabas Proj., Ser. A, 5.00%, 2/01/31, AMBAC   | 08/12 @ 100                         | 2,601,325  |
| Dutchess Cnty. Ind. Dev. Agcy., Civic Facs. RB, Vassar Coll. Proj., 5.35%, 9/01/40               |                        |                                                     |                                     |            |
| AA                                                                                               | 4,000                  |                                                     | 08/11 @ 101                         | 4,290,520  |
| A+                                                                                               | 5,500                  | Energy Res. & Dev. Auth., Facs. RB, 4.70%, 6/01/36  | 03/06 @ 100                         | 5,506,545  |
| Essex Cnty. Incl. Dev. Agcy., Sld. Wst. Disp. RB, Intl. Paper Co. Proj., Ser. A, 5.50%, 10/01/26 |                        |                                                     |                                     |            |
| BBB                                                                                              | 625                    |                                                     | 10/12 @ 100                         | 641,250    |
| Geneva Incl. Dev. Agcy., Civic Fac. RB, Hobart & Williams Smith Proj., Ser. A, 5.375%, 2/01/33   |                        |                                                     |                                     |            |
| A                                                                                                | 3,250                  | Herkimer Cnty. Ind. Dev. Agcy. RB, Civic Fac. Coll. | 02/13 @ 100                         | 3,466,840  |
| BBB-                                                                                             | 385                    | Fndtn., Inc. Student Hsg. Proj., 6.25%, 8/01/34     | 08/13 @ 100                         | 399,734    |
| Liberty Dev. Corp. Proj. RB, 5.25%, 10/01/35                                                     |                        |                                                     |                                     |            |
| AA-                                                                                              | 5,000                  |                                                     | No Opt. Call                        | 5,672,100  |
| Long Island Pwr. Auth., Elec. Sys. RB, Ser. A, Zero Coupon, 6/01/28, FSA                         |                        |                                                     |                                     |            |
| AAA                                                                                              | 3,515                  |                                                     | No Opt. Call                        | 1,303,362  |
| Met. Transp. Auth. RB,                                                                           |                        |                                                     |                                     |            |
| AAA                                                                                              | 2,000                  | Ser. A, 5.25%, 11/15/31, FGIC                       | 11/12 @ 100                         | 2,155,280  |
| AA-                                                                                              | 5,000                  | Ded. Tax Fund, Ser. A, 5.00%, 11/15/30              | 11/12 @ 100                         | 5,192,700  |
| AA-                                                                                              | 5,000                  | Svc. Contract, Ser. A, 5.125%, 1/01/29              | 07/12 @ 100                         | 5,262,900  |



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|      |        |                                                                                                                            |             |             |
|------|--------|----------------------------------------------------------------------------------------------------------------------------|-------------|-------------|
|      |        | New York City Inhl. Dev. Agcy. RB,<br>American Airlines, JFK Intl. Arpt. Proj., 7.625%,                                    |             |             |
| B-   | 1,600  | 8/01/25                                                                                                                    | 08/16 @ 100 | 1,714,832   |
|      |        | American Airlines, JFK Intl. Arpt. Proj., 7.75%,                                                                           |             |             |
| B-   | 1,500  | 8/01/31                                                                                                                    | 08/16 @ 101 | 1,615,920   |
| AA+  | 1,000  | Eger Harbor Proj., Ser. A, 4.95%, 11/20/32                                                                                 | 11/12 @ 101 | 1,020,510   |
| AA+  | 1,000  | Eger Harbor Proj., Ser. A, 5.875%, 5/20/44                                                                                 | 11/12 @ 105 | 1,126,610   |
| BBB- | 1,000  | Liberty Interactive Corp. Proj., 5.00%, 9/01/35                                                                            | 09/15 @ 100 | 1,000,500   |
| A    | 1,500  | Lycee Francais de Proj., Ser. A, 5.375%, 6/01/23, ACA<br>New York City Mun. Wtr. Fin. Auth. RB, Ser. A, 5.125%,<br>6/15/34 | 12/12 @ 100 | 1,554,315   |
| AA+  | 5,000  | New York City Trans. Auth., Met. Transp. Auth.,<br>Triborough Brdg. & Tunl. Auth., COP,<br>Ser. A, 5.25%, 1/01/10, AMBAC   | 06/12 @ 100 | 5,249,950   |
| AAA  | 5,0005 | New York City Trans. Fin. Auth. RB, Ser. B, 5.00%,<br>11/01/27                                                             | N/A         | 5,367,500   |
| AAA  | 5,000  | 11/01/27                                                                                                                   | 11/12 @ 100 | 5,250,800   |
| A+   | 5,0005 | New York City, GO, Ser. B, 5.75%, 12/01/11                                                                                 | N/A         | 5,558,550   |
| BBB  | 2,535  | New York Cntys. Tobacco Trust III RB, 6.00%, 6/01/43<br>New York Convention Ctr. Dev. RB, 5.00%, 11/15/35,                 | 06/13 @ 100 | 2,660,508   |
| AAA  | 3,000  | AMBAC<br>Port Auth. of NY & NJ RB, Contl./Eastn. LaGuardia Proj.,<br>9.125%, 12/01/15                                      | 11/15 @ 100 | 3,172,260   |
| Caa2 | 3,675  | Suffolk Cnty. Inhl. Dev. Agcy. RB, Keyspan Port<br>Jefferson Proj., 5.25%, 6/01/27                                         | 03/06 @ 100 | 3,703,885   |
| A    | 2,500  | Triborough Brdg. & Tunl. Auth. RB,<br>Ser. A, 5.00%, 1/01/12                                                               | 06/13 @ 100 | 2,598,975   |
| AA   | 8505   | Ser. A, 5.00%, 1/01/32                                                                                                     | N/A         | 913,401     |
| AA   | 150    | TSASC, Inc., Tobacco Settlement RB, Ser. 1, 5.75%,<br>7/15/12                                                              | 01/12 @ 100 | 156,296     |
| AAA  | 9,0005 |                                                                                                                            | N/A         | 10,059,210  |
|      |        |                                                                                                                            |             | <hr/>       |
|      |        |                                                                                                                            |             | 106,926,199 |
|      |        |                                                                                                                            |             | <hr/>       |

See Notes to Financial Statements.

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

| <b>Rating<sup>1</sup></b> | <b>Principal Amount (000)</b> | <b>Description</b>                                                        | <b>Option Call Provisions<sup>2</sup></b> | <b>Value</b>   |
|---------------------------|-------------------------------|---------------------------------------------------------------------------|-------------------------------------------|----------------|
|                           |                               | <b>Puerto Rico 8.6%</b>                                                   |                                           |                |
| BBB                       | \$ 1,400                      | Children's Trust Fund Tobacco Settlement RB, 5.625%, 5/15/43              | 05/12 @ 100                               | \$ 1,445,794   |
| BBB                       | 1,850                         | Hwy. & Transp. Auth. RB, 5.00%, 7/01/28                                   | 07/13 @ 100                               | 1,909,422      |
| AAA                       | 2,000                         | Ser. D, 5.375%, 7/01/12                                                   | N/A                                       | 2,192,080      |
| BBB+                      | 1,000                         | Ser. G, 5.00%, 7/01/42                                                    | 07/13 @ 100                               | 1,023,330      |
|                           |                               |                                                                           |                                           | 6,570,626      |
|                           |                               | <b>Total Long-Term Investments (cost \$111,498,262)</b>                   |                                           | 117,736,945    |
|                           | <b>Shares (000)</b>           |                                                                           |                                           |                |
|                           |                               | <b>MONEY MARKET FUND 2.1%</b>                                             |                                           |                |
| NR                        | 1,600                         | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$1,600,000)     | N/A                                       | 1,600,000      |
|                           |                               | <b>Total Investments 156.9% (cost \$113,098,262)</b>                      |                                           | \$ 119,336,945 |
|                           |                               | Other assets in excess of liabilities 1.8%                                |                                           | 1,401,082      |
|                           |                               | Preferred shares at redemption value, including dividends payable (58.7)% |                                           | (44,668,722)   |
|                           |                               | <b>Net Assets Applicable to Common Shareholders 100%</b>                  |                                           | \$ 76,069,305  |

<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 optional 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, 2006, the Trust held 5.6% of its net assets, with a current market value of \$4,240,120, in securities restricted as to resale.

<sup>4</sup> Security, or a portion thereof, pledged as collateral with a value of \$626,818 on 70 short U.S. Treasury Note futures contracts expiring June 2006 and 94 short U.S. Treasury Bond futures contracts expiring June 2006. The notional value of such contracts on February 28, 2006 was \$18,184,250, with an unrealized loss of \$62,365.

<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.

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<sup>6</sup> Cost for Federal income tax purposes is \$113,094,344. The net unrealized appreciation on a tax basis is \$6,242,601, consisting of \$6,245,243 gross unrealized appreciation and \$2,642 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |                                           |      |                                   |
|-------|-------------------------------------------|------|-----------------------------------|
| ACA   | ☐ American Capital Access                 | GO   | ☐ General Obligation              |
| AMBAC | ☐ American Municipal Bond Assurance Corp. | MBIA | ☐ Municipal Bond Insurance Assoc. |
| COP   | ☐ Certificate of Participation            | RAA  | ☐ Radian Asset Assurance          |
| FGIC  | ☐ Financial Guaranty Insurance Co.        | RB   | ☐ Revenue Bonds                   |
| FSA   | ☐ Financial Security Assurance            | XLCA | ☐ XL Capital Assurance            |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited) FEBRUARY 28, 2006****BlackRock Virginia Municipal Bond Trust (BHV)**

| <b>Rating<sup>1</sup></b>           | <b>Principal Amount (000)</b> | <b>Description</b>                                                                                                              | <b>Option Call Provisions<sup>2</sup></b> | <b>Value</b> |
|-------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS</b> 151.0% |                               |                                                                                                                                 |                                           |              |
| <b>Multi-State</b> 6.8%             |                               |                                                                                                                                 |                                           |              |
| Baa1                                | \$ 1,5003                     | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%,<br>10/31/52                                                                   | 10/14 @ 100                               | \$ 1,701,330 |
| <b>Puerto Rico</b> 5.8%             |                               |                                                                                                                                 |                                           |              |
| BBB                                 | 1,410                         | Children's Trust Fund, Tobacco Settlement RB, 5.375%,<br>5/15/33                                                                | 05/12 @ 100                               | 1,450,397    |
| <b>Virginia</b> 138.4%              |                               |                                                                                                                                 |                                           |              |
| NR <sup>4</sup>                     | 1,480                         | Alexandria Redev. & Hsg. Auth. RB, 3001 Park Ctr. Apts.<br>Proj., Ser. A, 6.375%, 4/01/34                                       | 04/08 @ 103                               | 1,432,063    |
| A                                   | 2,1505                        | Arlington Cnty. Ind. Dev. Auth., Hosp. Fac. RB, Virginia<br>Hosp. Ctr., Arlington Hlth. Sys. Proj.,<br>5.25%, 7/01/11           | N/A                                       | 2,334,986    |
| AAA                                 | 1,500                         | Arlington Cnty., Pub. Impvt., GO, 5.00%, 2/01/21                                                                                | 02/11 @ 100                               | 1,571,685    |
| NR                                  | 1,5006                        | Celebrate North Cmnty. Dev. Auth., SA, Ser. B, 6.75%,<br>3/01/34                                                                | 03/14 @ 102                               | 1,593,825    |
| AAA                                 | 1,5007                        | Danville Ind. Dev. Auth., Hosp. RB, Danville Regl. Med.<br>Ctr. Proj., 5.25%, 10/01/28, AMBAC                                   | ETM                                       | 1,697,175    |
| NR                                  | 990                           | Dulles Town Ctr. Cmnty. Dev. Auth., SA, Dulles Town Ctr.<br>Proj., 6.25%, 3/01/26                                               | 03/08 @ 102                               | 1,022,017    |
| AAA                                 | 1,205                         | Fairfax Cnty. Wtr. Auth. RB, 5.00%, 4/01/27                                                                                     | 04/12 @ 100                               | 1,270,070    |
| AA                                  | 1,000                         | Hampton, GO, 5.00%, 4/01/20                                                                                                     | 04/12 @ 101                               | 1,069,690    |
| A-                                  | 1,500                         | Henrico Cnty. Econ. Dev. Auth. RB, Bon Secours Hlth.<br>Sys., Inc. Proj., Ser. A, 5.60%, 11/15/30 .                             | 11/12 @ 100                               | 1,579,350    |
| AAA                                 | 3,000                         | Hsg. Dev. Auth., Commwth. Mtg. RB, Ser. H, 5.375%,<br>7/01/36, MBIA                                                             | 07/11 @ 100                               | 3,109,980    |
| BBB                                 | 1,300                         | Isle Wight Cnty. Indl. Dev. Auth., Env. Impvt. RB, Ser. A,<br>5.70%, 11/01/27                                                   | 11/13 @ 100                               | 1,349,686    |
| AAA                                 | 1,500                         | Met. Arpts. Auth., Arpt. Sys. RB, Ser. A, 5.25%, 10/01/32,                                                                      | 10/12 @ 100                               | 1,572,090    |
| AAA                                 | 1,500                         | FGIC                                                                                                                            | 07/11 @ 100                               | 1,558,995    |
| A                                   | 5,000                         | Norfolk Arpt. Auth. RB., Ser. A, 5.125%, 7/01/31, FGIC<br>Pocahontas Pkwy. Assoc., Toll Rd. RB, Ser. B, Zero                    | 08/08 @ 45.5                              | 2,016,200    |
| AA+                                 | 1,275                         | Coupon, 8/15/22, ACA                                                                                                            | 06/12 @ 100                               | 1,347,649    |
| AA                                  | 1,000                         | Prince William Cnty. RB, 5.00%, 12/01/21<br>Res. Auth. RB,<br>Infrastructure, Ser. A, 5.00%, 5/01/22                            | 05/11 @ 101                               | 1,054,640    |
| AA                                  | 635                           | Infrastructure, Ser. A, 5.125%, 5/01/27<br>Wtr. & Swr. Sys., Frederick Cnty. San. Auth. Proj.,<br>5.20%, 10/01/10               | 05/11 @ 101                               | 673,462      |
| AA                                  | 1,5005                        |                                                                                                                                 | N/A                                       | 1,605,645    |
| AAA                                 | 1,250                         | Richmond Met. Auth., Expwy. RB, 5.25%, 7/15/22, FGIC                                                                            | No Opt. Call                              | 1,415,837    |
| AAA                                 | 3,000                         | Richmond Pub. Util. RB, 5.00%, 1/15/33, FSA                                                                                     | 01/12 @ 100                               | 3,117,180    |
| BBB                                 | 500                           | Tobacco Settlement Fin. Corp. RB, 5.50%, 6/01/26<br>Virginia Coll. Bldg. Auth., Edl. Facs. RB, Washington &<br>Lee Univ. Proj., | 06/15 @ 100                               | 513,185      |

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|                                                                           |       |                      |              |               |
|---------------------------------------------------------------------------|-------|----------------------|--------------|---------------|
| AAA                                                                       | 500   | 5.25%, 1/01/26, MBIA | No Opt. Call | 574,550       |
| AAA                                                                       | 1,000 | 5.25%, 1/01/31, MBIA | No Opt. Call | 1,144,300     |
|                                                                           |       |                      |              | 34,624,260    |
| <b>Total Investments</b> 151.0% (cost \$34,956,332)                       |       |                      |              | \$ 37,775,987 |
| Other assets in excess of liabilities 3.1%                                |       |                      |              | 784,747       |
| Preferred shares at redemption value, including dividends payable (54.1)% |       |                      |              | (13,530,372)  |
| <b>Net Assets Applicable to Common Shareholders</b> 100%                  |       |                      |              | \$ 25,030,362 |

<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 optional 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, 2006, the Trust held 6.8% of its net assets, with a current market value of \$1,701,330, 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> 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, or a portion thereof, pledged as collateral with a value of \$315,587 on 26 short U.S. Treasury Note futures contracts expiring June 2006 and 35 short U.S. Treasury Bond futures contracts expiring June 2006. The notional value of such contracts on February 28, 2006 was \$6,763,843, with an unrealized loss of \$23,047.

<sup>7</sup> Security is collateralized by U.S. Treasury obligations.

<sup>8</sup> Cost for Federal income tax purposes is \$34,895,778. The net unrealized appreciation on a tax basis is \$2,880,209, consisting of \$2,931,846 gross unrealized appreciation and \$51,637 gross unrealized depreciation.

**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 Assoc. |
| ETM   | □ Escrowed to Maturity                    | RB   | □ Revenue Bonds                   |
| FGIC  | □ Financial Guaranty Insurance Co.        | SA   | □ Special Assessment              |

See Notes to Financial Statements.

**STATEMENTS OF ASSETS AND LIABILITIES (unaudited)**  
**February 28, 2006**

|                                                                                        | <b>Insured<br/>Municipal<br/>Income<br/>Trust<br/>(BYM)</b> | <b>Municipal<br/>Bond Trust<br/>(BBK)</b> | <b>Municipal<br/>Income Trust<br/>II<br/>(BLE)</b> | <b>California<br/>Insured<br/>Municipal<br/>Income<br/>Trust<br/>(BCK)</b> |
|----------------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------|----------------------------------------------------|----------------------------------------------------------------------------|
| <b>Assets</b>                                                                          |                                                             |                                           |                                                    |                                                                            |
| Investments at value <sup>1</sup>                                                      | \$ 631,050,266                                              | \$ 255,032,481                            | \$ 560,100,677                                     | \$ 125,790,475                                                             |
| Cash                                                                                   | 545,315                                                     | 509,160                                   | 526,755                                            | 506,443                                                                    |
| Investments in affiliates                                                              | 57,303                                                      | 24,761                                    | 51,648                                             | 9,157                                                                      |
| Receivable from<br>investments sold                                                    | □                                                           | □                                         | 97,850                                             | □                                                                          |
| Interest receivable                                                                    | 6,378,480                                                   | 2,724,235                                 | 6,684,832                                          | 1,339,797                                                                  |
| Receivable from affiliates                                                             | 72,502                                                      | 45,301                                    | □                                                  | □                                                                          |
| Other assets                                                                           | 46,817                                                      | 24,105                                    | 33,985                                             | 27,589                                                                     |
|                                                                                        | <u>638,150,683</u>                                          | <u>258,360,043</u>                        | <u>567,495,747</u>                                 | <u>127,673,461</u>                                                         |
| <b>Liabilities</b>                                                                     |                                                             |                                           |                                                    |                                                                            |
| Variation margin payable                                                               | 538,552                                                     | 192,321                                   | 448,156                                            | 115,694                                                                    |
| Dividends<br>payable□common shares                                                     | 1,598,438                                                   | 878,190                                   | 1,914,235                                          | 306,018                                                                    |
| Investment advisory fee<br>payable                                                     | 356,790                                                     | 154,331                                   | 362,808                                            | 71,396                                                                     |
| Deferred Trustees□fees                                                                 | 57,303                                                      | 24,761                                    | 51,648                                             | 9,157                                                                      |
| Payable to affiliates                                                                  | 24,175                                                      | 11,552                                    | 20,449                                             | 4,372                                                                      |
| Excise tax payable                                                                     | 72,502                                                      | 45,301                                    | □                                                  | □                                                                          |
| Other accrued expenses                                                                 | 99,756                                                      | 118,128                                   | 87,915                                             | 44,564                                                                     |
|                                                                                        | <u>2,747,516</u>                                            | <u>1,424,584</u>                          | <u>2,885,211</u>                                   | <u>551,201</u>                                                             |
| <b>Preferred Shares at<br/>Redemption Value</b>                                        |                                                             |                                           |                                                    |                                                                            |
| \$25,000 liquidation value<br>per share, including<br>dividends payable <sup>2,3</sup> | <u>229,020,279</u>                                          | <u>90,544,746</u>                         | <u>205,632,089</u>                                 | <u>46,502,681</u>                                                          |
| <b>Net Assets Applicable<br/>to<br/>Common<br/>Shareholders</b>                        |                                                             |                                           |                                                    |                                                                            |
|                                                                                        | <u>\$ 406,382,888</u>                                       | <u>\$ 166,390,713</u>                     | <u>\$ 358,978,447</u>                              | <u>\$ 80,619,579</u>                                                       |

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Composition of Net Assets

Applicable to

Common Shareholders:

Par value \$ 26,204 \$ 10,167 \$ 22,857 \$ 5,276

Paid-in capital in excess of par 371,940,567 144,285,140 324,475,039 74,807,848

Undistributed net investment income 1,100,293 2,886,522 3,921,666 218,883

Accumulated net realized gain (loss) on investments and futures (1,716,381) 1,112,472 (7,137,056) (1,200,984)

Net unrealized appreciation on investments and futures 35,032,205 18,096,412 37,695,941 6,788,556

Net assets applicable to common shareholders,

February 28, 2006 \$ 406,382,888 \$ 166,390,713 \$ 358,978,447 \$ 80,619,579

Net asset value per common share<sup>4</sup>

\$15.51 \$16.37 \$15.71 \$15.28

<sup>1</sup> Investments at cost \$ 595,597,890 \$ 236,785,947 \$ 522,054,916 \$ 118,911,620

<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 26,203,900 10,167,170 22,856,544 5,276,156

See Notes to Financial Statements.

| <b>California<br/>Municipal<br/>Bond<br/>Trust<br/>(BZA)</b> | <b>California<br/>Municipal<br/>Income<br/>Trust II<br/>(BCL)</b> | <b>Florida<br/>Insured<br/>Municipal<br/>Income<br/>Trust<br/>(BAF)</b> | <b>Florida<br/>Municipal<br/>Bond<br/>Trust<br/>(BIE)</b> | <b>Maryland<br/>Municipal<br/>Bond<br/>Trust<br/>(BZM)</b> | <b>New Jersey<br/>Municipal<br/>Bond Trust<br/>(BLJ)</b> |
|--------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------|
| \$ 83,254,615                                                | \$ 194,517,713                                                    | \$ 206,071,868                                                          | \$ 82,634,485                                             | \$ 49,562,259                                              | \$ 56,371,9                                              |
| 517,386                                                      | 545,643                                                           | 508,790                                                                 | 83,576                                                    | 514,159                                                    | 508,4                                                    |
| 11,711                                                       | 14,500                                                            | 15,674                                                                  | 9,767                                                     | 11,607                                                     | 12,3                                                     |
| □                                                            | □                                                                 | □                                                                       | □                                                         | □                                                          | □                                                        |
| 996,868                                                      | 2,581,367                                                         | 2,873,806                                                               | 1,280,745                                                 | 611,503                                                    | 697,8                                                    |
| □                                                            | □                                                                 | □                                                                       | □                                                         | □                                                          | □                                                        |
| 21,053                                                       | 15,549                                                            | 29,004                                                                  | 21,034                                                    | 866                                                        | 9                                                        |
| <u>84,801,633</u>                                            | <u>197,674,772</u>                                                | <u>209,499,142</u>                                                      | <u>84,029,607</u>                                         | <u>50,700,394</u>                                          | <u>57,598,7</u>                                          |
| 68,821                                                       | 187,730                                                           | 161,575                                                                 | 54,275                                                    | 33,752                                                     | 48,7                                                     |
| 267,359                                                      | 522,998                                                           | 506,574                                                                 | 257,761                                                   | 144,118                                                    | 178,7                                                    |
| 47,384                                                       | 126,189                                                           | 117,422                                                                 | 47,078                                                    | 28,434                                                     | 32,2                                                     |
| 11,711                                                       | 14,500                                                            | 15,674                                                                  | 9,767                                                     | 11,607                                                     | 12,3                                                     |
| 3,811                                                        | 7,514                                                             | 9,510                                                                   | 3,841                                                     | 1,382                                                      | 1,4                                                      |
| □                                                            | □                                                                 | □                                                                       | □                                                         | □                                                          | □                                                        |
| 56,333                                                       | 70,021                                                            | 53,323                                                                  | 45,913                                                    | 42,832                                                     | 46,8                                                     |
| <u>455,419</u>                                               | <u>928,952</u>                                                    | <u>864,078</u>                                                          | <u>418,635</u>                                            | <u>262,125</u>                                             | <u>327,6</u>                                             |
| <u>29,979,435</u>                                            | <u>71,982,576</u>                                                 | <u>76,005,624</u>                                                       | <u>29,790,711</u>                                         | <u>18,007,792</u>                                          | <u>20,226,7</u>                                          |
| <u>\$ 54,366,779</u>                                         | <u>\$ 124,763,244</u>                                             | <u>\$ 132,629,440</u>                                                   | <u>\$ 53,820,261</u>                                      | <u>\$ 32,430,477</u>                                       | <u>\$ 37,044,4</u>                                       |
| \$ 3,356                                                     | \$ 7,985                                                          | \$ 8,734                                                                | \$ 3,313                                                  | \$ 2,020                                                   | \$ 2,2                                                   |
| 47,541,025                                                   | 113,257,811                                                       | 123,914,893                                                             | 46,908,773                                                | 28,572,616                                                 | 32,184,1                                                 |
| 972,119                                                      | 442,120                                                           | 554,292                                                                 | 1,138,964                                                 | 636,619                                                    | 754,9                                                    |
| (876,984)                                                    | (5,093,782)                                                       | (907,070)                                                               | (238,536)                                                 | (104,781)                                                  | 162,2                                                    |



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|                      |                       |                       |                      |                      |                    |
|----------------------|-----------------------|-----------------------|----------------------|----------------------|--------------------|
| <u>6,727,263</u>     | <u>16,149,110</u>     | <u>9,058,591</u>      | <u>6,007,747</u>     | <u>3,324,003</u>     | <u>3,940,7</u>     |
| <u>\$ 54,366,779</u> | <u>\$ 124,763,244</u> | <u>\$ 132,629,440</u> | <u>\$ 53,820,261</u> | <u>\$ 32,430,477</u> | <u>\$ 37,044,4</u> |
| <u>\$16.20</u>       | <u>\$15.63</u>        | <u>\$15.19</u>        | <u>\$16.25</u>       | <u>\$16.06</u>       | <u>\$16.</u>       |
| \$ 76,473,471        | \$ 178,221,844        | \$ 196,887,055        | \$ 76,584,294        | \$ 46,211,725        | \$ 52,393,2        |
| 1,199                | 2,878                 | 3,040                 | 1,191                | 720                  | 8                  |
| 0.001                | 0.001                 | 0.001                 | 0.001                | 0.001                | 0.0                |
| 3,356,422            | 7,984,696             | 8,734,048             | 3,312,785            | 2,019,870            | 2,274,6            |

See Notes to Financial Statements.

**STATEMENTS OF ASSETS AND LIABILITIES (unaudited) (continued)**  
**February 28, 2006**

|                                                                                           | <b>New York<br/>Insured<br/>Municipal<br/>Income<br/>Trust<br/>Trust<br/>(BSE)</b> | <b>New York<br/>Municipal<br/>Bond Trust<br/>(BQH)</b> | <b>New York<br/>Municipal<br/>Income Trust<br/>II<br/>(BFY)</b> | <b>Virginia<br/>Municipal<br/>Bond<br/>Trust<br/>(BHV)</b> |
|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------|
| <b>Assets</b>                                                                             |                                                                                    |                                                        |                                                                 |                                                            |
| Investments at value <sup>1</sup>                                                         | \$ 153,881,597                                                                     | \$ 66,654,332                                          | \$ 119,336,945                                                  | \$ 37,775,987                                              |
| Cash                                                                                      | 525,151                                                                            | 523,688                                                | 515,144                                                         | 470,759                                                    |
| Investments in affiliates                                                                 | 9,496                                                                              | 10,749                                                 | 11,197                                                          | 9,888                                                      |
| Receivable from<br>investments sold                                                       | □                                                                                  | □                                                      | □                                                               | 5,000                                                      |
| Interest receivable                                                                       | 1,538,859                                                                          | 867,518                                                | 1,381,884                                                       | 510,596                                                    |
| Receivable from affiliates                                                                | 9,635                                                                              | □                                                      | □                                                               | □                                                          |
| Other assets                                                                              | 28,122                                                                             | 20,765                                                 | 8,138                                                           | 660                                                        |
|                                                                                           | <u>155,992,860</u>                                                                 | <u>68,077,052</u>                                      | <u>121,253,308</u>                                              | <u>38,772,890</u>                                          |
| <b>Liabilities</b>                                                                        |                                                                                    |                                                        |                                                                 |                                                            |
| Variation margin payable                                                                  | 121,002                                                                            | 45,556                                                 | 80,037                                                          | 29,760                                                     |
| Dividends payable □                                                                       |                                                                                    |                                                        |                                                                 |                                                            |
| common shares                                                                             | 375,246                                                                            | 208,647                                                | 292,556                                                         | 110,907                                                    |
| Investment advisory fee<br>payable                                                        | 87,148                                                                             | 38,048                                                 | 77,346                                                          | 21,735                                                     |
| Deferred Trustees' fees                                                                   | 9,497                                                                              | 10,749                                                 | 11,197                                                          | 9,888                                                      |
| Payable to affiliates                                                                     | 1,742                                                                              | 2,957                                                  | 4,174                                                           | 1,396                                                      |
| Excise tax payable                                                                        | 9,635                                                                              | □                                                      | □                                                               | □                                                          |
| Other accrued expenses                                                                    | 47,022                                                                             | 47,419                                                 | 49,971                                                          | 38,470                                                     |
|                                                                                           | <u>651,292</u>                                                                     | <u>353,376</u>                                         | <u>515,281</u>                                                  | <u>212,156</u>                                             |
| <b>Preferred Shares at<br/>Redemption Value</b>                                           |                                                                                    |                                                        |                                                                 |                                                            |
| \$25,000 liquidation value<br>per share, including<br>dividends<br>payable <sup>2,3</sup> | 56,021,087                                                                         | 24,212,071                                             | 44,668,722                                                      | 13,530,372                                                 |
| <b>Net Assets Applicable<br/>to<br/>Common<br/>Shareholders</b>                           |                                                                                    |                                                        |                                                                 |                                                            |
|                                                                                           | <u>\$ 99,320,481</u>                                                               | <u>\$ 43,511,605</u>                                   | <u>\$ 76,069,305</u>                                            | <u>\$ 25,030,362</u>                                       |

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Composition of Net Assets

Applicable to

Common Shareholders:

|                                                                 |    |            |    |            |    |            |    |            |
|-----------------------------------------------------------------|----|------------|----|------------|----|------------|----|------------|
| Par value                                                       | \$ | 6,470      | \$ | 2,706      | \$ | 4,938      | \$ | 1,531      |
| Paid-in capital in excess of par                                |    | 91,773,952 |    | 38,309,117 |    | 70,007,203 |    | 21,658,481 |
| Undistributed net investment income                             |    | 296,304    |    | 772,636    |    | 217,626    |    | 640,936    |
| Accumulated net realized gain (loss) on investments and futures |    | 45,810     |    | (351,238)  |    | (336,780)  |    | (67,194)   |
| Net unrealized appreciation on investments and futures          |    | 7,197,945  |    | 4,778,384  |    | 6,176,318  |    | 2,796,608  |

Net assets applicable to

common shareholders,

February 28, 2006

|    |            |    |            |    |            |    |            |
|----|------------|----|------------|----|------------|----|------------|
| \$ | 99,320,481 | \$ | 43,511,605 | \$ | 76,069,305 | \$ | 25,030,362 |
|----|------------|----|------------|----|------------|----|------------|

Net asset value per common share<sup>4</sup>

|         |         |         |         |
|---------|---------|---------|---------|
| \$15.35 | \$16.08 | \$15.41 | \$16.35 |
|---------|---------|---------|---------|

|                                           |    |             |    |            |    |             |    |            |
|-------------------------------------------|----|-------------|----|------------|----|-------------|----|------------|
| <sup>1</sup> Investments at cost          | \$ | 146,589,051 | \$ | 61,840,347 | \$ | 113,098,262 | \$ | 34,956,332 |
| <sup>2</sup> Preferred shares outstanding |    | 2,240       |    | 968        |    | 1,786       |    | 541        |
| <sup>3</sup> Par value per share          |    | 0.001       |    | 0.001      |    | 0.001       |    | 0.001      |
| <sup>4</sup> Common shares outstanding    |    | 6,469,766   |    | 2,706,216  |    | 4,937,652   |    | 1,531,266  |

See Notes to Financial Statements.

**STATEMENTS OF OPERATIONS (unaudited)**  
**For the six months ended February 28, 2006**

|                                        | <b>Insured<br/>Municipal<br/>Income<br/>Trust<br/>(BYM)</b> | <b>Municipal<br/>Bond Trust<br/>(BBK)</b> | <b>Municipal<br/>Income<br/>Trust II<br/>(BLE)</b> | <b>California<br/>Insured<br/>Municipal<br/>Income<br/>Trust<br/>(BCK)</b> |
|----------------------------------------|-------------------------------------------------------------|-------------------------------------------|----------------------------------------------------|----------------------------------------------------------------------------|
| <b>Investment Income</b>               |                                                             |                                           |                                                    |                                                                            |
| Interest income                        | \$ 15,123,614                                               | \$ 6,862,331                              | \$ 15,233,422                                      | \$ 2,949,826                                                               |
| Income from affiliates                 | 2,798                                                       | 1,282                                     | 2,646                                              | 441                                                                        |
| Total investment income                | <u>15,126,412</u>                                           | <u>6,863,613</u>                          | <u>15,236,068</u>                                  | <u>2,950,267</u>                                                           |
| <b>Expenses</b>                        |                                                             |                                           |                                                    |                                                                            |
| Investment advisory                    | 1,714,497                                                   | 817,215                                   | 1,521,564                                          | 341,694                                                                    |
| Transfer agent                         | 7,421                                                       | 7,421                                     | 7,421                                              | 7,421                                                                      |
| Custodian                              | 52,001                                                      | 39,882                                    | 59,020                                             | 20,843                                                                     |
| Reports to shareholders                | 45,121                                                      | 19,329                                    | 39,183                                             | 9,774                                                                      |
| Directors/Trustees                     | 21,089                                                      | 10,498                                    | 19,564                                             | 6,516                                                                      |
| Registration                           | 8,198                                                       | 8,197                                     | 6,199                                              | 8,198                                                                      |
| Independent accountants                | 21,244                                                      | 19,673                                    | 20,910                                             | 19,135                                                                     |
| Legal                                  | 44,797                                                      | 18,240                                    | 41,093                                             | 7,557                                                                      |
| Insurance                              | 19,364                                                      | 7,786                                     | 17,139                                             | 3,856                                                                      |
| Deferred Trustees' fees                | 2,798                                                       | 1,282                                     | 2,646                                              | 441                                                                        |
| Auction agent                          | 295,024                                                     | 119,002                                   | 268,447                                            | 61,579                                                                     |
| Miscellaneous                          | 34,075                                                      | 18,188                                    | 29,719                                             | 13,630                                                                     |
| Total expenses excluding excise tax    | <u>2,265,629</u>                                            | <u>1,086,713</u>                          | <u>2,032,905</u>                                   | <u>500,644</u>                                                             |
| Excise tax                             | 72,502                                                      | 45,301                                    | □                                                  | □                                                                          |
| Total expenses                         | 2,338,131                                                   | 1,132,014                                 | 2,032,905                                          | 500,644                                                                    |
| Less fees waived by Advisor            | (623,453)                                                   | (377,176)                                 | (414,972)                                          | (124,252)                                                                  |
| Less fees paid indirectly              | (6,751)                                                     | (8,750)                                   | (7,254)                                            | (6,182)                                                                    |
| Less expenses reimbursed by affiliates | (72,502)                                                    | (45,301)                                  | □                                                  | □                                                                          |
| Net expenses                           | <u>1,635,425</u>                                            | <u>700,787</u>                            | <u>1,610,679</u>                                   | <u>370,210</u>                                                             |
| Net investment income                  | <u>13,490,987</u>                                           | <u>6,162,826</u>                          | <u>13,625,389</u>                                  | <u>2,580,057</u>                                                           |

**Realized and Unrealized Gain  
(Loss)**

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|                                                                                               |                     |                     |                      |                     |
|-----------------------------------------------------------------------------------------------|---------------------|---------------------|----------------------|---------------------|
| Net realized gain (loss) on:                                                                  |                     |                     |                      |                     |
| Investments                                                                                   | (3,116,534)         | 1,720,780           | 2,910,922            | (139,537)           |
| Futures                                                                                       | 3,960,183           | 1,420,846           | 3,298,868            | 846,615             |
|                                                                                               | <u>843,649</u>      | <u>3,141,626</u>    | <u>6,209,790</u>     | <u>707,078</u>      |
| Net change in unrealized appreciation/depreciation on:                                        |                     |                     |                      |                     |
| Investments                                                                                   | (5,145,590)         | (3,149,339)         | (7,633,356)          | (725,737)           |
| Futures                                                                                       | 1,238,896           | 448,289             | 1,036,200            | 263,717             |
|                                                                                               | <u>(3,906,694)</u>  | <u>(2,701,050)</u>  | <u>(6,597,156)</u>   | <u>(462,020)</u>    |
| Net gain (loss)                                                                               | <u>(3,063,045)</u>  | <u>440,576</u>      | <u>(387,366)</u>     | <u>245,058</u>      |
| <b>Dividends from Net Investment Income to Preferred Shareholders</b>                         | <u>(3,066,557)</u>  | <u>(1,242,058)</u>  | <u>(2,828,075)</u>   | <u>(603,451)</u>    |
| <b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b> | <u>\$ 7,361,385</u> | <u>\$ 5,361,344</u> | <u>\$ 10,409,948</u> | <u>\$ 2,221,664</u> |

See Notes to Financial Statements.

**STATEMENTS OF OPERATIONS (unaudited) (continued)**  
**For the six months ended February 28, 2006**

|                                           | <b>California<br/>Municipal<br/>Bond Trust<br/>(BZA)</b> | <b>California<br/>Municipal<br/>Income<br/>Trust II<br/>(BCL)</b> | <b>Florida<br/>Insured<br/>Municipal<br/>Income<br/>Trust<br/>(BAF)</b> | <b>Florida<br/>Municipal<br/>Bond<br/>Trust<br/>(BIE)</b> |
|-------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------|
| <b>Investment Income</b>                  |                                                          |                                                                   |                                                                         |                                                           |
| Interest income                           | \$ 2,180,277                                             | \$ 4,922,500                                                      | \$ 5,014,191                                                            | \$ 2,198,295                                              |
| Income from affiliates                    | 522                                                      | 682                                                               | 775                                                                     | 414                                                       |
| Total investment income                   | <u>2,180,799</u>                                         | <u>4,923,182</u>                                                  | <u>5,014,966</u>                                                        | <u>2,198,709</u>                                          |
| <b>Expenses</b>                           |                                                          |                                                                   |                                                                         |                                                           |
| Investment advisory                       | 268,701                                                  | 528,726                                                           | 564,145                                                                 | 267,460                                                   |
| Transfer agent                            | 7,421                                                    | 7,421                                                             | 7,421                                                                   | 7,421                                                     |
| Custodian                                 | 13,328                                                   | 33,849                                                            | 33,304                                                                  | 11,705                                                    |
| Reports to shareholders                   | 7,108                                                    | 13,937                                                            | 16,223                                                                  | 7,421                                                     |
| Directors/Trustees                        | 6,335                                                    | 7,964                                                             | 9,050                                                                   | 6,335                                                     |
| Registration                              | 8,194                                                    | 2,132                                                             | 8,198                                                                   | 8,194                                                     |
| Independent accountants                   | 18,959                                                   | 19,405                                                            | 19,476                                                                  | 18,958                                                    |
| Legal                                     | 1,580                                                    | 15,482                                                            | 16,242                                                                  | 3,036                                                     |
| Insurance                                 | 2,563                                                    | 5,946                                                             | 6,366                                                                   | 2,554                                                     |
| Deferred Trustees' fees                   | 522                                                      | 682                                                               | 775                                                                     | 414                                                       |
| Auction agent                             | 39,625                                                   | 95,961                                                            | 98,441                                                                  | 39,435                                                    |
| Miscellaneous                             | 12,398                                                   | 15,112                                                            | 15,815                                                                  | 12,398                                                    |
| Total expenses excluding<br>excise tax    | <u>386,734</u>                                           | <u>746,617</u>                                                    | <u>795,456</u>                                                          | <u>385,331</u>                                            |
| Excise tax                                | □                                                        | □                                                                 | □                                                                       | □                                                         |
| Total expenses                            | 386,734                                                  | 746,617                                                           | 795,456                                                                 | 385,331                                                   |
| Less fees waived by<br>Advisor            | (124,016)                                                | (144,198)                                                         | (205,144)                                                               | (123,443)                                                 |
| Less fees paid indirectly                 | (5,183)                                                  | (7,072)                                                           | (8,145)                                                                 | (3,560)                                                   |
| Less expenses<br>reimbursed by affiliates | □                                                        | □                                                                 | □                                                                       | □                                                         |
| Net expenses                              | <u>257,535</u>                                           | <u>595,347</u>                                                    | <u>582,167</u>                                                          | <u>258,328</u>                                            |
| Net investment income                     | <u>1,923,264</u>                                         | <u>4,327,835</u>                                                  | <u>4,432,799</u>                                                        | <u>1,940,381</u>                                          |

**Realized and Unrealized Gain  
(Loss)**

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|                                                                                               |                     |                     |                     |                     |
|-----------------------------------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
| Net realized gain (loss) on:                                                                  |                     |                     |                     |                     |
| Investments                                                                                   | (90,119)            | (150,482)           | (194,039)           | (30,415)            |
| Futures                                                                                       | 509,916             | 1,376,473           | 1,186,612           | 404,837             |
|                                                                                               | <u>419,797</u>      | <u>1,225,991</u>    | <u>992,573</u>      | <u>374,422</u>      |
| Net change in unrealized appreciation/depreciation on:                                        |                     |                     |                     |                     |
| Investments                                                                                   | (494,778)           | (1,134,756)         | (2,293,693)         | (707,856)           |
| Futures                                                                                       | 159,054             | 426,253             | 373,428             | 128,241             |
|                                                                                               | <u>(335,724)</u>    | <u>(708,503)</u>    | <u>(1,920,265)</u>  | <u>(579,615)</u>    |
| Net gain (loss)                                                                               | <u>84,073</u>       | <u>517,488</u>      | <u>(927,692)</u>    | <u>(205,193)</u>    |
| <b>Dividends from Net Investment Income to Preferred Shareholders</b>                         | <u>(387,269)</u>    | <u>(863,856)</u>    | <u>(986,428)</u>    | <u>(401,166)</u>    |
| <b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b> | <u>\$ 1,620,068</u> | <u>\$ 3,981,467</u> | <u>\$ 2,518,679</u> | <u>\$ 1,334,022</u> |

See Notes to Financial Statements.

| <b>Maryland<br/>Municipal<br/>Bond<br/>Trust<br/>(BZM)</b> | <b>New Jersey<br/>Municipal<br/>Bond<br/>Trust<br/>(BLJ)</b> | <b>New York<br/>Insured<br/>Municipal<br/>Income<br/>Trust<br/>(BSE)</b> | <b>New York<br/>Municipal<br/>Bond<br/>Trust<br/>(BQH)</b> | <b>New York<br/>Municipal<br/>Income<br/>Trust II<br/>(BFY)</b> | <b>Virginia<br/>Municipal<br/>Bond<br/>Trust<br/>(BHV)</b> |
|------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------|
| \$ 1,259,662                                               | \$ 1,518,312                                                 | \$ 3,674,627                                                             | \$ 1,752,681                                               | \$ 2,984,703                                                    | \$ 984,335                                                 |
| 555                                                        | 564                                                          | 472                                                                      | 512                                                        | 476                                                             | 453                                                        |
| <u>1,260,217</u>                                           | <u>1,518,876</u>                                             | <u>3,675,099</u>                                                         | <u>1,753,193</u>                                           | <u>2,985,179</u>                                                | <u>984,788</u>                                             |
| 161,624                                                    | 182,649                                                      | 418,332                                                                  | 216,328                                                    | 324,719                                                         | 123,225                                                    |
| 7,421                                                      | 7,421                                                        | 7,421                                                                    | 7,421                                                      | 7,421                                                           | 7,421                                                      |
| 15,466                                                     | 14,892                                                       | 26,507                                                                   | 14,205                                                     | 23,520                                                          | 14,259                                                     |
| 5,495                                                      | 5,647                                                        | 12,670                                                                   | 6,565                                                      | 9,774                                                           | 4,568                                                      |
| 6,154                                                      | 6,154                                                        | 6,697                                                                    | 6,335                                                      | 6,516                                                           | 6,154                                                      |
| 595                                                        | 695                                                          | 8,211                                                                    | 8,194                                                      | 1,289                                                           | 438                                                        |
| 18,820                                                     | 18,848                                                       | 19,255                                                                   | 18,892                                                     | 19,097                                                          | 12,902                                                     |
| 8,290                                                      | 8,439                                                        | 8,455                                                                    | 8,672                                                      | 6,660                                                           | 7,829                                                      |
| 1,541                                                      | 1,738                                                        | 4,718                                                                    | 2,065                                                      | 3,655                                                           | 1,174                                                      |
| 555                                                        | 564                                                          | 472                                                                      | 512                                                        | 476                                                             | 453                                                        |
| 24,813                                                     | 27,583                                                       | 73,435                                                                   | 32,515                                                     | 58,755                                                          | 19,260                                                     |
| 11,651                                                     | 11,322                                                       | 13,139                                                                   | 11,851                                                     | 13,481                                                          | 11,419                                                     |
| <u>262,425</u>                                             | <u>285,952</u>                                               | <u>599,312</u>                                                           | <u>333,555</u>                                             | <u>475,363</u>                                                  | <u>209,102</u>                                             |
| □                                                          | 7,174                                                        | 9,635                                                                    | □                                                          | □                                                               | □                                                          |
| 262,425                                                    | 293,126                                                      | 608,947                                                                  | 333,555                                                    | 475,363                                                         | 209,102                                                    |
| (74,596)                                                   | (84,299)                                                     | (152,121)                                                                | (99,843)                                                   | (88,560)                                                        | (56,873)                                                   |
| (7,321)                                                    | (6,747)                                                      | (8,867)                                                                  | (6,060)                                                    | (8,906)                                                         | (6,114)                                                    |
| □                                                          | (7,174)                                                      | (9,635)                                                                  | □                                                          | □                                                               | □                                                          |
| <u>180,508</u>                                             | <u>194,906</u>                                               | <u>438,324</u>                                                           | <u>227,652</u>                                             | <u>377,897</u>                                                  | <u>146,115</u>                                             |
| <u>1,079,709</u>                                           | <u>1,323,970</u>                                             | <u>3,236,775</u>                                                         | <u>1,525,541</u>                                           | <u>2,607,282</u>                                                | <u>838,673</u>                                             |
| □                                                          | 18                                                           | (268,366)                                                                | (28,685)                                                   | (30,406)                                                        | 12,626                                                     |
| 247,469                                                    | 358,400                                                      | 891,946                                                                  | 336,530                                                    | 591,790                                                         | 219,535                                                    |
| <u>247,469</u>                                             | <u>358,418</u>                                               | <u>623,580</u>                                                           | <u>307,845</u>                                             | <u>561,384</u>                                                  | <u>232,161</u>                                             |
| (405,880)                                                  | (409,777)                                                    | (777,666)                                                                | (410,984)                                                  | (173,552)                                                       | (288,409)                                                  |



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|                   |                     |                     |                     |                     |                   |
|-------------------|---------------------|---------------------|---------------------|---------------------|-------------------|
| <u>78,833</u>     | <u>111,964</u>      | <u>281,114</u>      | <u>105,351</u>      | <u>188,955</u>      | <u>69,638</u>     |
| <u>(327,047)</u>  | <u>(297,813)</u>    | <u>(496,552)</u>    | <u>(305,633)</u>    | <u>15,403</u>       | <u>(218,771)</u>  |
| <u>(79,578)</u>   | <u>60,605</u>       | <u>127,028</u>      | <u>2,212</u>        | <u>576,787</u>      | <u>13,390</u>     |
| <u>(244,728)</u>  | <u>(262,157)</u>    | <u>(694,588)</u>    | <u>(308,932)</u>    | <u>(552,718)</u>    | <u>(181,293)</u>  |
| <u>\$ 755,403</u> | <u>\$ 1,122,418</u> | <u>\$ 2,669,215</u> | <u>\$ 1,218,821</u> | <u>\$ 2,631,351</u> | <u>\$ 670,770</u> |

See Notes to Financial Statements.

**STATEMENTS OF CHANGES IN NET ASSETS**  
**For the six months ended February 28, 2006 (unaudited) and for the year ended August 31, 2005**

|                                                                                        | <b>Insured Municipal Income Trust (BYM)</b> |                | <b>Municipal Bond Trust (BBK)</b> |                |
|----------------------------------------------------------------------------------------|---------------------------------------------|----------------|-----------------------------------|----------------|
|                                                                                        | <b>2006</b>                                 | <b>2005</b>    | <b>2006</b>                       | <b>2005</b>    |
| <b>Increase in Net Assets</b>                                                          |                                             |                |                                   |                |
| <b>Applicable to</b>                                                                   |                                             |                |                                   |                |
| <b>Common Shareholders</b>                                                             |                                             |                |                                   |                |
| <b>Operations:</b>                                                                     |                                             |                |                                   |                |
| Net investment income                                                                  | \$ 13,490,987                               | \$ 26,962,373  | \$ 6,162,826                      | \$ 12,271,182  |
| Net realized gain (loss)                                                               | 843,649                                     | 15,009,314     | 3,141,626                         | 874,223        |
| Net change in unrealized appreciation/                                                 |                                             |                |                                   |                |
| depreciation                                                                           | (3,906,694)                                 | 12,819,858     | (2,701,050)                       | 12,756,697     |
| Dividends from net investment income to preferred shareholders                         | (3,066,557)                                 | (4,321,472)    | (1,242,058)                       | (1,719,239)    |
| Net increase in net assets applicable to common shareholders resulting from operations | 7,361,385                                   | 50,470,073     | 5,361,344                         | 24,182,863     |
| <b>Dividends from net investment income</b>                                            | (10,038,304)                                | (24,518,210)   | (5,263,446)                       | (10,495,566)   |
| <b>Capital Share Transactions:</b>                                                     |                                             |                |                                   |                |
| Reinvestment of common dividends                                                       | 419,066                                     | 423,563        | 429,604                           | 284,282        |
| Net proceeds from capital share transactions                                           | 419,066                                     | 423,563        | 429,604                           | 284,282        |
| Total increase (decrease)                                                              | (2,257,853)                                 | 26,375,426     | 527,502                           | 13,971,579     |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |                                             |                |                                   |                |
| Beginning of period                                                                    | 408,640,741                                 | 382,265,315    | 165,863,211                       | 151,891,632    |
| End of period                                                                          | \$ 406,382,888                              | \$ 408,640,741 | \$ 166,390,713                    | \$ 165,863,211 |
| End of period undistributed                                                            | \$ 1,100,293                                | \$ 714,167     | \$ 2,886,522                      | \$ 3,229,200   |

net investment income

See Notes to Financial Statements.

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| <b>Municipal Income Trust II<br/>(BLE)</b> |                | <b>California Insured<br/>Municipal Income Trust<br/>(BCK)</b> |               | <b>California Municipal<br/>Bond Trust<br/>(BZA)</b> |               |
|--------------------------------------------|----------------|----------------------------------------------------------------|---------------|------------------------------------------------------|---------------|
| <b>2006</b>                                | <b>2005</b>    | <b>2006</b>                                                    | <b>2005</b>   | <b>2006</b>                                          | <b>2005</b>   |
| \$ 13,625,389                              | \$ 27,426,522  | \$ 2,580,057                                                   | \$ 5,195,140  | \$ 1,923,264                                         | \$ 3,789,700  |
| 6,209,790                                  | 1,457,128      | 707,078                                                        | (1,050,542)   | 419,797                                              | 752,518       |
| (6,597,156)                                | 30,064,319     | (462,020)                                                      | 7,790,878     | (335,724)                                            | 4,289,483     |
| (2,828,075)                                | (3,950,332)    | (603,451)                                                      | (800,568)     | (387,269)                                            | (508,138)     |
| 10,409,948                                 | 54,997,637     | 2,221,664                                                      | 11,134,908    | 1,620,068                                            | 8,323,563     |
| (11,472,071)                               | (22,895,741)   | (1,925,709)                                                    | (4,743,934)   | (1,602,885)                                          | (3,203,270)   |
| 1,020,426                                  | 148,442        | 34,661                                                         | 74,722        | 84,197                                               |               |
| 1,020,426                                  | 148,442        | 34,661                                                         | 74,722        | 84,197                                               |               |
| (41,697)                                   | 32,250,338     | 330,616                                                        | 6,465,696     | 101,380                                              | 5,120,293     |
| 359,020,144                                | 326,769,806    | 80,288,963                                                     | 73,823,267    | 54,265,399                                           | 49,145,106    |
| \$ 358,978,447                             | \$ 359,020,144 | \$ 80,619,579                                                  | \$ 80,288,963 | \$ 54,366,779                                        | \$ 54,265,399 |
| \$ 3,921,666                               | \$ 4,596,423   | \$ 218,883                                                     | \$ 167,986    | \$ 972,119                                           | \$ 1,039,009  |

See Notes to Financial Statements.

**STATEMENTS OF CHANGES IN NET ASSETS (continued)**  
**For the six months ended February 28, 2006 (unaudited) and for the year ended August 31, 2005**

|                                                                                        | <b>California<br/>Municipal Income Trust II<br/>(BCL)</b> |                | <b>Florida Insured<br/>Municipal Income Trust<br/>(BAF)</b> |                |
|----------------------------------------------------------------------------------------|-----------------------------------------------------------|----------------|-------------------------------------------------------------|----------------|
|                                                                                        | <b>2006</b>                                               | <b>2005</b>    | <b>2006</b>                                                 | <b>2005</b>    |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders Operations</b>  |                                                           |                |                                                             |                |
| Net investment income                                                                  | \$ 4,327,835                                              | \$ 8,708,704   | \$ 4,432,799                                                | \$ 8,867,352   |
| Net realized gain (loss)                                                               | 1,225,991                                                 | (1,524,025)    | 992,573                                                     | (681,521)      |
| Net change in unrealized appreciation/<br>depreciation                                 | (708,503)                                                 | 15,483,507     | (1,920,265)                                                 | 9,055,515      |
| Dividends from net investment income to preferred shareholders                         | (863,856)                                                 | (1,167,105)    | (986,428)                                                   | (1,374,732)    |
| Net increase in net assets applicable to common shareholders resulting from operations | 3,981,467                                                 | 21,501,081     | 2,518,679                                                   | 15,866,614     |
| <b>Dividends from net investment income</b>                                            | (3,137,980)                                               | (7,533,548)    | (3,187,730)                                                 | (7,850,329)    |
| <b>Capital Share Transactions:</b>                                                     |                                                           |                |                                                             |                |
| Reinvestment of common dividends                                                       | □                                                         | □              | 77,965                                                      | 149,885        |
| Net proceeds from capital share transactions                                           | □                                                         | □              | 77,965                                                      | 149,885        |
| Total increase (decrease)                                                              | 843,487                                                   | 13,967,533     | (591,086)                                                   | 8,166,170      |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |                                                           |                |                                                             |                |
| Beginning of period                                                                    | 123,919,757                                               | 109,952,224    | 133,220,526                                                 | 125,054,356    |
| End of period                                                                          | \$ 124,763,244                                            | \$ 123,919,757 | \$ 132,629,440                                              | \$ 133,220,526 |

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|                                                      |    |         |    |         |    |         |    |         |
|------------------------------------------------------|----|---------|----|---------|----|---------|----|---------|
| End of period undistributed<br>net investment income | \$ | 442,120 | \$ | 116,121 | \$ | 554,292 | \$ | 295,651 |
|------------------------------------------------------|----|---------|----|---------|----|---------|----|---------|

See Notes to Financial Statements.

| <b>Florida<br/>Municipal Bond Trust<br/>(BIE)</b> |               | <b>Maryland<br/>Municipal Bond Trust<br/>(BZM)</b> |               | <b>New Jersey<br/>Municipal Bond Trust<br/>(BLJ)</b> |               |
|---------------------------------------------------|---------------|----------------------------------------------------|---------------|------------------------------------------------------|---------------|
| <b>2006</b>                                       | <b>2005</b>   | <b>2006</b>                                        | <b>2005</b>   | <b>2006</b>                                          | <b>2005</b>   |
| \$ 1,940,381                                      | \$ 3,829,071  | \$ 1,079,709                                       | \$ 2,160,791  | \$ 1,323,970                                         | \$ 2,631,050  |
| 374,422                                           | (167,030)     | 247,469                                            | 15,626        | 358,418                                              | (117,410)     |
| (579,615)                                         | 2,559,463     | (327,047)                                          | 1,631,626     | (297,813)                                            | 3,499,230     |
| (401,166)                                         | (535,210)     | (244,728)                                          | (332,992)     | (262,157)                                            | (347,890)     |
| 1,334,022                                         | 5,686,294     | 755,403                                            | 3,475,051     | 1,122,418                                            | 5,664,980     |
| (1,545,863)                                       | (3,090,102)   | (864,160)                                          | (1,725,808)   | (1,071,437)                                          | (2,140,060)   |
| 42,600                                            | 10,494        | 47,437                                             | 27,820        | 65,787                                               | 18,610        |
| 42,600                                            | 10,494        | 47,437                                             | 27,820        | 65,787                                               | 18,610        |
| (169,241)                                         | 2,606,686     | (61,320)                                           | 1,777,063     | 116,768                                              | 3,543,530     |
| 53,989,502                                        | 51,382,816    | 32,491,797                                         | 30,714,734    | 36,927,667                                           | 33,384,130    |
| \$ 53,820,261                                     | \$ 53,989,502 | \$ 32,430,477                                      | \$ 32,491,797 | \$ 37,044,435                                        | \$ 36,927,660 |
| \$ 1,138,964                                      | \$ 1,145,612  | \$ 636,619                                         | \$ 665,798    | \$ 754,937                                           | \$ 764,560    |

See Notes to Financial Statements.

**STATEMENTS OF CHANGES IN NET ASSETS (continued)**  
**For the six months ended February 28, 2006 (unaudited) and for the year ended August 31, 2005**

|                                                                                        | New York Insured<br>Municipal Income Trust<br>(BSE) |               | New York<br>Municipal Bond Trust<br>(BQH) |               |
|----------------------------------------------------------------------------------------|-----------------------------------------------------|---------------|-------------------------------------------|---------------|
|                                                                                        | 2006                                                | 2005          | 2006                                      | 2005          |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders Operations:</b> |                                                     |               |                                           |               |
| Net investment income                                                                  | \$ 3,236,775                                        | \$ 6,460,542  | \$ 1,525,541                              | \$ 3,039,131  |
| Net realized gain (loss)                                                               | 623,580                                             | 662,348       | 307,845                                   | (150,481)     |
| Net change in unrealized appreciation/<br>depreciation                                 | (496,552)                                           | 6,857,505     | (305,633)                                 | 2,723,892     |
| Dividends from net investment income to preferred shareholders                         | (694,588)                                           | (919,843)     | (308,932)                                 | (410,012)     |
| Net increase in net assets applicable to common shareholders resulting from operations | 2,669,215                                           | 13,060,552    | 1,218,821                                 | 5,202,530     |
| <b>Dividends from net investment income</b>                                            | (2,361,069)                                         | (5,802,703)   | (1,250,255)                               | (2,498,924)   |
| <b>Capital Share Transactions:</b>                                                     |                                                     |               |                                           |               |
| Reinvestment of common dividends                                                       | 158,867                                             | 335,680       | 82,660                                    | □             |
| Net proceeds from capital share transactions                                           | 158,867                                             | 335,680       | 82,660                                    | □             |
| Total increase                                                                         | 467,013                                             | 7,593,529     | 51,226                                    | 2,703,606     |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |                                                     |               |                                           |               |
| Beginning of period                                                                    | 98,853,468                                          | 91,259,939    | 43,460,379                                | 40,756,773    |
| End of period                                                                          | \$ 99,320,481                                       | \$ 98,853,468 | \$ 43,511,605                             | \$ 43,460,379 |
| End of period undistributed (distributions in excess of) net investment income         | \$ 296,304                                          | \$ 115,186    | \$ 772,636                                | \$ 806,282    |



See Notes to Financial Statements.

| <b>New York<br/>Municipal Income Trust II<br/>(BFY)</b> |                      | <b>Virginia<br/>Municipal Bond Trust<br/>(BHV)</b> |                      |
|---------------------------------------------------------|----------------------|----------------------------------------------------|----------------------|
| <b>2006</b>                                             | <b>2005</b>          | <b>2006</b>                                        | <b>2005</b>          |
| \$ 2,607,282                                            | \$ 5,124,510         | \$ 838,673                                         | \$ 1,676,382         |
| 561,384                                                 | 800,866              | 232,161                                            | (109,878)            |
| 15,403                                                  | 4,452,913            | (218,771)                                          | 1,335,369            |
| (552,718)                                               | (723,738)            | (181,293)                                          | (243,614)            |
| <u>2,631,351</u>                                        | <u>9,654,551</u>     | <u>670,770</u>                                     | <u>2,658,259</u>     |
| <u>(1,755,329)</u>                                      | <u>(4,398,872)</u>   | <u>(664,772)</u>                                   | <u>(1,325,313)</u>   |
| <u>□</u>                                                | <u>34,135</u>        | <u>58,574</u>                                      | <u>106,220</u>       |
| <u>□</u>                                                | <u>34,135</u>        | <u>58,574</u>                                      | <u>106,220</u>       |
| <u>876,022</u>                                          | <u>5,289,814</u>     | <u>64,572</u>                                      | <u>1,439,166</u>     |
| <u>75,193,283</u>                                       | <u>69,903,469</u>    | <u>24,965,790</u>                                  | <u>23,526,624</u>    |
| <u>\$ 76,069,305</u>                                    | <u>\$ 75,193,283</u> | <u>\$ 25,030,362</u>                               | <u>\$ 24,965,790</u> |
| \$ 217,626                                              | \$ (81,609)          | \$ 640,936                                         | \$ 648,328           |

See Notes to Financial Statements.

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

|                                                                                 | <b>Six Months<br/>Ended<br/>February 28,<br/>2006</b> | <b>Year Ended August 31,</b> |             | <b>For the<br/>period<br/>October 31,<br/>2001<br/>through<br/>August 31,<br/>2003</b> |
|---------------------------------------------------------------------------------|-------------------------------------------------------|------------------------------|-------------|----------------------------------------------------------------------------------------|
|                                                                                 | <b>(unaudited)</b>                                    | <b>2005</b>                  | <b>2004</b> |                                                                                        |
| <b>PER COMMON SHARE</b>                                                         |                                                       |                              |             |                                                                                        |
| <b>OPERATING</b>                                                                |                                                       |                              |             |                                                                                        |
| <b>PERFORMANCE:</b>                                                             |                                                       |                              |             |                                                                                        |
| Net asset value, beginning of period                                            | \$ 15.61                                              | \$ 14.62                     | \$ 13.64    | \$ 14.33 2                                                                             |
| Investment operations:                                                          |                                                       |                              |             |                                                                                        |
| Net investment income                                                           | 0.51                                                  | 1.03                         | 1.06        | 0.83                                                                                   |
| Net realized and unrealized gain<br>(loss)                                      | (0.11)                                                | 1.07                         | 0.94        | (0.62)                                                                                 |
| Dividends to preferred<br>shareholders from net investment<br>income            | (0.12)                                                | (0.17)                       | (0.08)      | (0.07)                                                                                 |
| Net increase from investment<br>operations                                      | 0.28                                                  | 1.93                         | 1.92        | 0.14                                                                                   |
| Dividends to common shareholders<br>from net investment income                  | (0.38)                                                | (0.94)                       | (0.94)      | (0.70)                                                                                 |
| Capital charges with respect to<br>issuance of:                                 |                                                       |                              |             |                                                                                        |
| Common shares                                                                   | □                                                     | □                            | □           | (0.03)                                                                                 |
| Preferred shares                                                                | □                                                     | □                            | □           | (0.10)                                                                                 |
| Total capital charges                                                           | □                                                     | □                            | □           | (0.13)                                                                                 |
| Net asset value, end of period                                                  | \$ 15.51                                              | \$ 15.61                     | \$ 14.62    | \$ 13.64                                                                               |
| Market price, end of period                                                     | \$ 14.23                                              | \$ 15.43                     | \$ 13.97    | \$ 13.51                                                                               |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>                                      | (5.25)%                                               | 17.69%                       | 10.57%      | (5.39)%                                                                                |
| <b>RATIOS TO AVERAGE NET<br/>ASSETS OF<br/>COMMON SHAREHOLDERS:<sup>4</sup></b> |                                                       |                              |             |                                                                                        |
|                                                                                 | 0.83% <sup>5</sup>                                    | 0.83%                        | 0.84%       | 0.77% <sup>5</sup>                                                                     |

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|                                                                          |                    |       |       |                    |
|--------------------------------------------------------------------------|--------------------|-------|-------|--------------------|
| Expenses after fees waived and paid indirectly                           |                    |       |       |                    |
| Expenses after fees waived and before fees paid indirectly               | 0.83% <sup>5</sup> | 0.83% | 0.84% | 0.79% <sup>5</sup> |
| Expenses including excise tax and before fees waived and paid indirectly | 1.18% <sup>5</sup> | 1.15% | 1.16% | 1.10% <sup>5</sup> |
| Expenses excluding excise tax and before fees waived and paid indirectly | 1.14% <sup>5</sup> | 1.15% | 1.16% | 1.10% <sup>5</sup> |
| Net investment income after fees waived and paid indirectly and before   |                    |       |       |                    |
| preferred share dividends                                                | 6.81% <sup>5</sup> | 6.83% | 7.30% | 6.95% <sup>5</sup> |
| Preferred share dividends                                                | 1.55% <sup>5</sup> | 1.09% | 0.57% | 0.55% <sup>5</sup> |
| Net investment income available to common shareholders                   | 5.26% <sup>5</sup> | 5.74% | 6.73% | 6.40% <sup>5</sup> |

**SUPPLEMENTAL DATA:**

|                                                         |            |            |            |            |
|---------------------------------------------------------|------------|------------|------------|------------|
| Average net assets of common shareholders (000)         | \$ 399,645 | \$ 394,876 | \$ 380,007 | \$ 372,269 |
| Portfolio turnover                                      | 23%        | 57%        | 57%        | 46%        |
| Net assets of common shareholders, end of period (000)  | \$ 406,383 | \$ 408,641 | \$ 382,265 | \$ 356,438 |
| Preferred shares value outstanding, end of period (000) | \$ 228,975 | \$ 228,975 | \$ 228,975 | \$ 228,975 |
| Asset coverage per preferred share, end of period       | \$ 69,375  | \$ 69,622  | \$ 66,739  | \$ 63,919  |

<sup>1</sup>Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

<sup>2</sup>Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

<sup>3</sup>Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>4</sup>Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

<sup>5</sup>Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock Municipal Bond Trust (BBK)**

|                                                        | Six Months<br>Ended<br>February<br>28, 2006 | Year Ended August 31, |          |          | For the<br>period<br>April 30,<br>20021<br>through<br>August 31,<br>2002 |
|--------------------------------------------------------|---------------------------------------------|-----------------------|----------|----------|--------------------------------------------------------------------------|
|                                                        | (unaudited)                                 | 2005                  | 2004     | 2003     |                                                                          |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>         |                                             |                       |          |          |                                                                          |
| Net asset value, beginning of period                   | \$ 16.36                                    | \$ 15.00              | \$ 14.12 | \$ 14.76 | \$ 14.332                                                                |
| Investment operations:                                 |                                             |                       |          |          |                                                                          |
| Net investment income                                  | 0.61                                        | 1.21                  | 1.25     | 1.28     | 0.31                                                                     |
| Net realized and unrealized gain (loss)                | 0.04                                        | 1.36                  | 0.74     | (0.74)   | 0.52                                                                     |
| Dividends and distributions to preferred shareholders: |                                             |                       |          |          |                                                                          |
| Net investment income                                  | (0.12)                                      | (0.17)                | (0.08)   | (0.10)   | (0.03)                                                                   |
| Net realized gains                                     | □                                           | □                     | □        | (0.01)   | □                                                                        |
| Net increase from investment operations                | 0.53                                        | 2.40                  | 1.91     | 0.43     | 0.80                                                                     |
| Dividends and distributions to common shareholders:    |                                             |                       |          |          |                                                                          |
| Net investment income                                  | (0.52)                                      | (1.04)                | (1.04)   | (1.02)   | (0.25)                                                                   |
| Net realized gains                                     | □                                           | □                     | □        | (0.05)   | □                                                                        |
| Total dividends and distributions                      | (0.52)                                      | (1.04)                | (1.04)   | (1.07)   | (0.25)                                                                   |
| Capital charges with respect to issuance of:           |                                             |                       |          |          |                                                                          |
| Common shares                                          | □                                           | □                     | □        | □        | (0.03)                                                                   |
| Preferred shares                                       | □                                           | □                     | 0.01     | □        | (0.09)                                                                   |
| Total capital charges                                  | □                                           | □                     | 0.01     | □        | (0.12)                                                                   |

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|                                                                                                  |                    |               |               |                |                    |
|--------------------------------------------------------------------------------------------------|--------------------|---------------|---------------|----------------|--------------------|
| Net asset value, end of period                                                                   | \$ 16.37           | \$ 16.36      | \$ 15.00      | \$ 14.12       | \$ 14.76           |
| Market price, end of period                                                                      | \$ 17.15           | \$ 17.18      | \$ 14.61      | \$ 13.66       | \$ 14.90           |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>                                                       | <b>3.08%</b>       | <b>25.75%</b> | <b>14.87%</b> | <b>(1.20)%</b> | <b>1.07%</b>       |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>                          |                    |               |               |                |                    |
| Expenses after fees waived and paid indirectly                                                   | 0.87% <sup>5</sup> | 0.87%         | 0.89%         | 0.91%          | 0.90% <sup>5</sup> |
| Expenses after fees waived and before fees paid indirectly                                       | 0.88% <sup>5</sup> | 0.88%         | 0.90%         | 0.92%          | 0.91% <sup>5</sup> |
| Expenses including excise tax and before fees waived and paid indirectly                         | 1.40% <sup>5</sup> | 1.35%         | 1.37%         | 1.41%          | 1.32% <sup>5</sup> |
| Expenses excluding excise tax and before fees waived and paid indirectly                         | 1.34% <sup>5</sup> | 1.35%         | 1.37%         | 1.41%          | 1.32% <sup>5</sup> |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.62% <sup>5</sup> | 7.73%         | 8.28%         | 8.66%          | 6.35% <sup>5</sup> |
| Preferred share dividends                                                                        | 1.54% <sup>5</sup> | 1.08%         | 0.55%         | 0.67%          | 0.53% <sup>5</sup> |
| Net investment income available to common shareholders                                           | 6.08% <sup>5</sup> | 6.65%         | 7.73%         | 7.99%          | 5.82% <sup>5</sup> |
| <b>SUPPLEMENTAL DATA:</b>                                                                        |                    |               |               |                |                    |
| Average net assets of common shareholders (000)                                                  | \$ 163,035         | \$ 158,814    | \$ 152,200    | \$ 148,670     | \$ 144,196         |
| Portfolio turnover                                                                               | 42%                | 70%           | 65%           | 21%            | 22%                |
| Net assets of common shareholders, end of period (000)                                           | \$ 166,391         | \$ 165,863    | \$ 151,892    | \$ 142,951     | \$ 149,253         |
| Preferred shares value outstanding, end of period (000)                                          | \$ 90,500          | \$ 90,500     | \$ 90,500     | \$ 90,500      | \$ 90,500          |
| Asset coverage per preferred share, end of period                                                | \$ 70,977          | \$ 70,824     | \$ 66,963     | \$ 64,491      | \$ 66,233          |

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1Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

2Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

3Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

4Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

5Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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

|                                                                         | Six Months<br>Ended<br>February<br>28, 2006 | Year Ended August 31, |          |          | For the<br>period<br>July 30,<br>2001<br>through<br>August 31,<br>2002 |
|-------------------------------------------------------------------------|---------------------------------------------|-----------------------|----------|----------|------------------------------------------------------------------------|
|                                                                         | (unaudited)                                 | 2005                  | 2004     | 2003     |                                                                        |
| <b>PER COMMON SHARE<br/>OPERATING<br/>PERFORMANCE:</b>                  |                                             |                       |          |          |                                                                        |
| Net asset value, beginning of period                                    | \$ 15.75                                    | \$ 14.34              | \$ 13.28 | \$ 14.40 | \$ 14.332                                                              |
| Investment operations:                                                  |                                             |                       |          |          |                                                                        |
| Net investment income                                                   | 0.59                                        | 1.20                  | 1.20     | 1.14     | 0.03                                                                   |
| Net realized and unrealized gain (loss)                                 | (0.01)                                      | 1.38                  | 0.95     | (1.06)   | 0.07                                                                   |
| Dividends to preferred shareholders from net investment income          | (0.12)                                      | (0.17)                | (0.09)   | (0.10)   | □                                                                      |
| Net increase (decrease) from investment operations                      | 0.46                                        | 2.41                  | 2.06     | (0.02)   | 0.10                                                                   |
| Dividends to common shareholders from net investment income             | (0.50)                                      | (1.00)                | (1.00)   | (1.00)   | □                                                                      |
| Capital charges with respect to issuance of:                            |                                             |                       |          |          |                                                                        |
| Common shares                                                           | □                                           | □                     | □        | □        | (0.03)                                                                 |
| Preferred shares                                                        | □                                           | □                     | □        | (0.10)   | □                                                                      |
| Total capital charges                                                   | □                                           | □                     | □        | (0.10)   | (0.03)                                                                 |
| Net asset value, end of period                                          | \$ 15.71                                    | \$ 15.75              | \$ 14.34 | \$ 13.28 | \$ 14.40                                                               |
| Market price, end of period                                             | \$ 16.69                                    | \$ 15.73              | \$ 13.92 | \$ 13.11 | \$ 15.00                                                               |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>                              | 9.59%                                       | 20.95%                | 14.15%   | (6.00)%  | 0.00%                                                                  |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b> |                                             |                       |          |          |                                                                        |
|                                                                         | 0.92% <sup>5</sup>                          | 0.93%                 | 0.95%    | 0.92%    | 0.65% <sup>5,6</sup>                                                   |



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|                                                                                                  |                    |       |       |       |                      |
|--------------------------------------------------------------------------------------------------|--------------------|-------|-------|-------|----------------------|
| Expenses after fees waived and paid indirectly                                                   |                    |       |       |       |                      |
| Expenses after fees waived and before fees paid indirectly                                       | 0.93% <sup>5</sup> | 0.93% | 0.95% | 0.93% | 0.65% <sup>5,6</sup> |
| Expenses before fees waived and paid indirectly                                                  | 1.16% <sup>5</sup> | 1.17% | 1.20% | 1.17% | 0.80% <sup>5,6</sup> |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.80% <sup>5</sup> | 8.00% | 8.37% | 8.15% | 2.82% <sup>5,6</sup> |
| Preferred share dividends                                                                        | 1.62% <sup>5</sup> | 1.15% | 0.61% | 0.69% | □% <sup>5,6</sup>    |
| Net investment income available to common shareholders                                           | 6.18% <sup>5</sup> | 6.85% | 7.76% | 7.46% | 2.82% <sup>5,6</sup> |

**SUPPLEMENTAL DATA:**

|                                                         |            |            |            |            |            |
|---------------------------------------------------------|------------|------------|------------|------------|------------|
| Average net assets of common shareholders (000)         | \$ 352,331 | \$ 342,827 | \$ 325,680 | \$ 318,014 | \$ 307,165 |
| Portfolio turnover                                      | 31%        | 49%        | 64%        | 118%       | □%         |
| Net assets of common shareholders, end of period (000)  | \$ 358,978 | \$ 359,020 | \$ 326,770 | \$ 302,337 | \$ 323,483 |
| Preferred shares value outstanding, end of period (000) | \$ 205,550 | \$ 205,550 | \$ 205,550 | \$ 205,550 | \$ □       |
| Asset coverage per preferred share, end of period       | \$ 68,671  | \$ 68,672  | \$ 64,747  | \$ 61,774  | \$ □       |

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.  
Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- 3 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
- 4 Annualized.
- 5 These annualized ratios are not indicative of future expense ratios, due to the short operating history of the Trust. The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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

|                                                                         | Six Months<br>Ended<br>February<br>28, 2006<br><br>(unaudited) | Year Ended August 31, |          | For the<br>period<br>October 31,<br>20021<br><br>through<br>August 31,<br>2003 |
|-------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------|----------|--------------------------------------------------------------------------------|
|                                                                         |                                                                | 2005                  | 2004     |                                                                                |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                          |                                                                |                       |          |                                                                                |
| Net asset value, beginning of period                                    | \$ 15.22                                                       | \$ 14.01              | \$ 13.09 | \$ 14.33 2                                                                     |
| Investment operations:                                                  |                                                                |                       |          |                                                                                |
| Net investment income                                                   | 0.48                                                           | 0.99                  | 1.02     | 0.79                                                                           |
| Net realized and unrealized gain (loss)                                 | 0.05                                                           | 1.27                  | 0.89     | (1.15)                                                                         |
| Dividends to preferred shareholders from net investment income          | (0.11)                                                         | (0.15)                | (0.08)   | (0.06)                                                                         |
| Net increase (decrease) from investment operations                      | 0.42                                                           | 2.11                  | 1.83     | (0.42)                                                                         |
| Dividends to common shareholders:                                       |                                                                |                       |          |                                                                                |
| Net investment income                                                   | (0.36)                                                         | (0.90)                | (0.90)   | (0.67)                                                                         |
| Net realized gains                                                      | □                                                              | □                     | (0.01)   | □                                                                              |
| Total dividends and distributions                                       | (0.36)                                                         | (0.90)                | (0.91)   | (0.67)                                                                         |
| Capital charges with respect to issuance of:                            |                                                                |                       |          |                                                                                |
| Common shares                                                           | □                                                              | □                     | □        | (0.03)                                                                         |
| Preferred shares                                                        | □                                                              | □                     | □        | (0.12)                                                                         |
| Total capital charges                                                   | □                                                              | □                     | □        | (0.15)                                                                         |
| Net asset value, end of period                                          | \$ 15.28                                                       | \$ 15.22              | \$ 14.01 | \$ 13.09                                                                       |
| Market price, end of period                                             | \$ 14.20                                                       | \$ 16.08              | \$ 14.00 | \$ 13.01                                                                       |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>                              | (9.39)%                                                        | 22.24%                | 14.97%   | (8.98)%                                                                        |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b> |                                                                |                       |          |                                                                                |
| Expenses after fees waived and paid indirectly                          | 0.95% <sup>5</sup>                                             | 0.97%                 | 0.99%    | 0.92% <sup>5</sup>                                                             |
| Expenses after fees waived and before fees paid indirectly              | 0.96% <sup>5</sup>                                             | 0.98%                 | 0.99%    | 0.96% <sup>5</sup>                                                             |
| Expenses before fees waived and paid indirectly                         | 1.28% <sup>5</sup>                                             | 1.30%                 | 1.32%    | 1.27% <sup>5</sup>                                                             |
| Net investment income after fees waived and paid indirectly and before  |                                                                |                       |          |                                                                                |

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|                                                        |                    |       |       |                    |
|--------------------------------------------------------|--------------------|-------|-------|--------------------|
| preferred share dividends                              | 6.60% <sup>5</sup> | 6.72% | 7.26% | 6.69% <sup>5</sup> |
| Preferred share dividends                              | 1.54% <sup>5</sup> | 1.04% | 0.54% | 0.50% <sup>5</sup> |
| Net investment income available to common shareholders | 5.06% <sup>5</sup> | 5.68% | 6.72% | 6.19% <sup>5</sup> |

**SUPPLEMENTAL DATA:**

|                                                         |           |           |           |           |
|---------------------------------------------------------|-----------|-----------|-----------|-----------|
| Average net assets of common shareholders (000)         | \$ 78,782 | \$ 77,283 | \$ 73,679 | \$ 74,302 |
| Portfolio turnover                                      | 12%       | 16%       | 4%        | 41%       |
| Net assets of common shareholders, end of period (000)  | \$ 80,620 | \$ 80,289 | \$ 73,823 | \$ 68,910 |
| Preferred shares value outstanding, end of period (000) | \$ 46,500 | \$ 46,500 | \$ 46,500 | \$ 46,500 |
| Asset coverage per preferred share, end of period       | \$ 68,345 | \$ 68,170 | \$ 64,691 | \$ 62,052 |

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- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - 3 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - 4 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
  - 5 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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

|                                                        | <b>Six Months<br/>Ended<br/>February<br/>28, 2006</b> | <b>Year Ended August 31,</b> |               |                | <b>For the<br/>period<br/>April 30,<br/>20021<br/>through<br/>August 31,<br/>2002</b> |
|--------------------------------------------------------|-------------------------------------------------------|------------------------------|---------------|----------------|---------------------------------------------------------------------------------------|
|                                                        |                                                       | <b>(unaudited)</b>           | <b>2005</b>   | <b>2004</b>    |                                                                                       |
| <b>PER COMMON SHARE<br/>OPERATING<br/>PERFORMANCE:</b> |                                                       |                              |               |                |                                                                                       |
| Net asset value, beginning of period                   | \$ 16.19                                              | \$ 14.67                     | \$ 13.71      | \$ 14.87       | \$ 14.332                                                                             |
| Investment operations:                                 |                                                       |                              |               |                |                                                                                       |
| Net investment income                                  | 0.58                                                  | 1.13                         | 1.15          | 1.18           | 0.28                                                                                  |
| Net realized and unrealized gain (loss)                | 0.03                                                  | 1.50                         | 0.92          | (1.21)         | 0.63                                                                                  |
| Dividends and distributions to preferred shareholders: |                                                       |                              |               |                |                                                                                       |
| Net investment income                                  | (0.12)                                                | (0.15)                       | (0.07)        | (0.09)         | (0.02)                                                                                |
| Net realized gains                                     | □                                                     | □                            | (0.01)        | (0.01)         | □                                                                                     |
| Net increase (decrease) from investment operations     | 0.49                                                  | 2.48                         | 1.99          | (0.13)         | 0.89                                                                                  |
| Dividends and distributions to common shareholders:    |                                                       |                              |               |                |                                                                                       |
| Net investment income                                  | (0.48)                                                | (0.96)                       | (0.96)        | (0.94)         | (0.23)                                                                                |
| Net realized gains                                     | □                                                     | □                            | (0.07)        | (0.08)         | □                                                                                     |
| Total dividends and distributions                      | (0.48)                                                | (0.96)                       | (1.03)        | (1.02)         | (0.23)                                                                                |
| Capital charges with respect to issuance of:           |                                                       |                              |               |                |                                                                                       |
| Common shares                                          | □                                                     | □                            | □             | □              | (0.03)                                                                                |
| Preferred shares                                       | □                                                     | □                            | □             | (0.01)         | (0.09)                                                                                |
| Total capital charges                                  | □                                                     | □                            | □             | (0.01)         | (0.12)                                                                                |
| Net asset value, end of period                         | \$ 16.20                                              | \$ 16.19                     | \$ 14.67      | \$ 13.71       | \$ 14.87                                                                              |
| Market price, end of period                            | \$ 16.56                                              | \$ 16.33                     | \$ 13.90      | \$ 13.15       | \$ 14.58                                                                              |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>             | <b>4.49%</b>                                          | <b>25.31%</b>                | <b>13.80%</b> | <b>(2.92)%</b> | <b>(1.23)%</b>                                                                        |
| <b>RATIOS TO AVERAGE NET ASSETS OF</b>                 |                                                       |                              |               |                |                                                                                       |

**COMMON SHAREHOLDERS:<sup>4</sup>**

|                                                                                                  |                    |       |       |       |                    |
|--------------------------------------------------------------------------------------------------|--------------------|-------|-------|-------|--------------------|
| Expenses after fees waived and paid indirectly                                                   | 0.97% <sup>5</sup> | 1.00% | 1.06% | 1.06% | 1.12% <sup>5</sup> |
| Expenses after fees waived and before fees paid indirectly                                       | 0.99% <sup>5</sup> | 1.03% | 1.07% | 1.06% | 1.12% <sup>5</sup> |
| Expenses before fees waived and paid indirectly                                                  | 1.46% <sup>5</sup> | 1.50% | 1.55% | 1.54% | 1.53% <sup>5</sup> |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.26% <sup>5</sup> | 7.30% | 7.87% | 7.99% | 5.75% <sup>5</sup> |
| Preferred share dividends                                                                        | 1.46% <sup>5</sup> | 0.98% | 0.49% | 0.58% | 0.49% <sup>5</sup> |
| Net investment income available to common shareholders                                           | 5.80% <sup>5</sup> | 6.32% | 7.38% | 7.41% | 5.26% <sup>5</sup> |

**SUPPLEMENTAL DATA:**

|                                                         |           |           |           |           |           |
|---------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Average net assets of common shareholders (000)         | \$ 53,388 | \$ 51,898 | \$ 48,928 | \$ 49,107 | \$ 47,390 |
| Portfolio turnover                                      | 6%        | 22%       | 24%       | 22%       | 18%       |
| Net assets of common shareholders, end of period (000)  | \$ 54,367 | \$ 54,265 | \$ 49,145 | \$ 45,940 | \$ 49,834 |
| Preferred shares value outstanding, end of period (000) | \$ 29,975 | \$ 29,975 | \$ 29,975 | \$ 29,975 | \$ 29,975 |
| Asset coverage per preferred share, end of period       | \$ 70,347 | \$ 70,263 | \$ 65,990 | \$ 63,318 | \$ 66,569 |

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- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - 3 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - 4 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
  - 5 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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

|                                                                         | Six Months<br>Ended<br>February<br>28, 2006<br><br>(unaudited) | Year Ended August 31, |          |          | For the<br>period<br>July 30,<br>20021<br>through<br>August 31,<br>2002 |
|-------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------|----------|----------|-------------------------------------------------------------------------|
|                                                                         |                                                                | 2005                  | 2004     | 2003     |                                                                         |
| <b>PER COMMON SHARE<br/>OPERATING<br/>PERFORMANCE:</b>                  |                                                                |                       |          |          |                                                                         |
| Net asset value, beginning of period                                    | \$ 15.52                                                       | \$ 13.77              | \$ 12.76 | \$ 14.42 | \$ 14.332                                                               |
| Investment operations:                                                  |                                                                |                       |          |          |                                                                         |
| Net investment income                                                   | 0.54                                                           | 1.09                  | 1.09     | 1.02     | 0.02                                                                    |
| Net realized and unrealized gain (loss)                                 | 0.07                                                           | 1.75                  | 0.97     | (1.51)   | 0.10                                                                    |
| Dividends to preferred shareholders from net investment income          | (0.11)                                                         | (0.15)                | (0.08)   | (0.09)   | □                                                                       |
| Net increase (decrease) from investment operations                      | 0.50                                                           | 2.69                  | 1.98     | (0.58)   | 0.12                                                                    |
| Dividends to common shareholders from net investment income             | (0.39)                                                         | (0.94)                | (0.97)   | (0.97)   | □                                                                       |
| Capital charges with respect to issuance of:                            |                                                                |                       |          |          |                                                                         |
| Common shares                                                           | □                                                              | □                     | □        | □        | (0.03)                                                                  |
| Preferred shares                                                        | □                                                              | □                     | □        | (0.11)   | □                                                                       |
| Total capital charges                                                   | □                                                              | □                     | □        | (0.11)   | (0.03)                                                                  |
| Net asset value, end of period                                          | \$ 15.63                                                       | \$ 15.52              | \$ 13.77 | \$ 12.76 | \$ 14.42                                                                |
| Market price, end of period                                             | \$ 14.81                                                       | \$ 14.26              | \$ 13.71 | \$ 13.01 | \$ 15.01                                                                |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>                              | 6.79%                                                          | 11.09%                | 13.21%   | (6.94)%  | 0.07%                                                                   |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b> |                                                                |                       |          |          |                                                                         |
|                                                                         | 0.98% <sup>5</sup>                                             | 1.01%                 | 1.05%    | 0.97%    | 1.05% <sup>5,6</sup>                                                    |

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|                                                                                                  |                    |       |       |       |                      |
|--------------------------------------------------------------------------------------------------|--------------------|-------|-------|-------|----------------------|
| Expenses after fees waived and paid indirectly                                                   |                    |       |       |       |                      |
| Expenses after fees waived and before fees paid indirectly                                       | 1.00% <sup>5</sup> | 1.02% | 1.05% | 0.99% | 1.05% <sup>5,6</sup> |
| Expenses before fees waived and paid indirectly                                                  | 1.24% <sup>5</sup> | 1.26% | 1.30% | 1.23% | 1.20% <sup>5,6</sup> |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.16% <sup>5</sup> | 7.46% | 7.97% | 7.38% | 1.35% <sup>5,6</sup> |
| Preferred share dividends                                                                        | 1.43% <sup>5</sup> | 1.00% | 0.58% | 0.63% | □% <sup>5,6</sup>    |
| Net investment income available to common shareholders                                           | 5.73% <sup>5</sup> | 6.46% | 7.39% | 6.75% | 1.35% <sup>5,6</sup> |

**SUPPLEMENTAL DATA:**

|                                                         |            |            |            |            |            |
|---------------------------------------------------------|------------|------------|------------|------------|------------|
| Average net assets of common shareholders (000)         | \$ 121,907 | \$ 116,754 | \$ 109,252 | \$ 110,286 | \$ 105,895 |
| Portfolio turnover                                      | 11%        | 21%        | 19%        | 85%        | □%         |
| Net assets of common shareholders, end of period (000)  | \$ 124,763 | \$ 123,920 | \$ 109,952 | \$ 101,738 | \$ 112,576 |
| Preferred shares value outstanding, end of period (000) | \$ 71,950  | \$ 71,950  | \$ 71,950  | \$ 71,950  | \$ □       |
| Asset coverage per preferred share, end of period       | \$ 68,362  | \$ 68,063  | \$ 63,209  | \$ 60,353  | \$ □       |

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- 3 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- 4 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
- 5 Annualized.
- 6 These annualized ratios are not indicative of future expense ratios, due to the short operating history of the Trust. The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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

|                                                                         | Six Months<br>Ended<br>February 28,<br>2006<br><br>(unaudited) | Year Ended August 31, |                | For the<br>period<br>October 31,<br>20021<br><br>through<br>August 31,<br>2003 |
|-------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------|----------------|--------------------------------------------------------------------------------|
|                                                                         |                                                                | 2005                  | 2004           |                                                                                |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                          |                                                                |                       |                |                                                                                |
| Net asset value, beginning of period                                    | \$ 15.26                                                       | \$ 14.34              | \$ 13.74       | \$ 14.332                                                                      |
| Investment operations:                                                  |                                                                |                       |                |                                                                                |
| Net investment income                                                   | 0.50                                                           | 1.02                  | 1.02           | 0.75                                                                           |
| Net realized and unrealized gain (loss)                                 | (0.10)                                                         | 0.96                  | 0.64           | (0.47)                                                                         |
| Dividends and distributions to preferred shareholders:                  |                                                                |                       |                |                                                                                |
| Net investment income                                                   | (0.11)                                                         | (0.16)                | (0.07)         | (0.06)                                                                         |
| Net realized gains                                                      | □                                                              | □                     | (0.01)         | □                                                                              |
| Net increase from investment operations                                 | 0.29                                                           | 1.82                  | 1.58           | 0.22                                                                           |
| Dividends and distributions to common shareholders:                     |                                                                |                       |                |                                                                                |
| Net investment income                                                   | (0.36)                                                         | (0.90)                | (0.90)         | (0.67)                                                                         |
| Net realized gains                                                      | □                                                              | □                     | (0.08)         | □                                                                              |
| Total dividends and distributions                                       | (0.36)                                                         | (0.90)                | (0.98)         | (0.67)                                                                         |
| Capital charges with respect to issuance of:                            |                                                                |                       |                |                                                                                |
| Common shares                                                           | □                                                              | □                     | □              | (0.03)                                                                         |
| Preferred shares                                                        | □                                                              | □                     | □              | (0.11)                                                                         |
| Total capital charges                                                   | □                                                              | □                     | □              | (0.14)                                                                         |
| Net asset value, end of period                                          | \$ 15.19                                                       | \$ 15.26              | \$ 14.34       | \$ 13.74                                                                       |
| Market price, end of period                                             | \$ 13.91                                                       | \$ 15.30              | \$ 14.14       | \$ 13.20                                                                       |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>                              | (6.68)%                                                        | 15.03%                | 14.82%         | (7.78)%                                                                        |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b> |                                                                |                       |                |                                                                                |
| Expenses after fees waived and paid indirectly                          | 0.90% <sup>5</sup>                                             | 0.89%                 | 0.91%          | 0.83% <sup>5</sup>                                                             |
| Expenses after fees waived and before fees paid indirectly              | 0.91% <sup>5</sup><br>1.23% <sup>5</sup>                       | 0.90%<br>1.22%        | 0.93%<br>1.25% | 0.87% <sup>5</sup><br>1.17% <sup>5</sup>                                       |



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Expenses before fees waived and paid indirectly

Net investment income after fees waived and paid indirectly and before

|                                                        |                    |       |       |                    |
|--------------------------------------------------------|--------------------|-------|-------|--------------------|
| preferred share dividends                              | 6.83% <sup>5</sup> | 6.85% | 7.13% | 6.39% <sup>5</sup> |
| Preferred share dividends                              | 1.52% <sup>5</sup> | 1.06% | 0.52% | 0.54% <sup>5</sup> |
| Net investment income available to common shareholders | 5.31% <sup>5</sup> | 5.79% | 6.61% | 5.85% <sup>5</sup> |

**SUPPLEMENTAL DATA:**

|                                                         |            |            |            |            |
|---------------------------------------------------------|------------|------------|------------|------------|
| Average net assets of common shareholders (000)         | \$ 130,844 | \$ 129,413 | \$ 125,315 | \$ 124,543 |
| Portfolio turnover                                      | 7%         | 2%         | 2%         | 50%        |
| Net assets of common shareholders, end of period (000)  | \$ 132,629 | \$ 133,221 | \$ 125,054 | \$ 119,778 |
| Preferred shares value outstanding, end of period (000) | \$ 76,000  | \$ 76,000  | \$ 76,000  | \$ 76,000  |
| Asset coverage per preferred share, end of period       | \$ 68,630  | \$ 68,826  | \$ 66,137  | \$ 64,404  |

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- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - 3 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - 4 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
  - 5 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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

|                                                        | Six Months<br>Ended<br>February<br>28, 2006<br><br>(unaudited) | Year Ended August 31, |          |          | For the<br>period<br>April 30,<br>20021<br>through<br>August 31,<br>2002 |
|--------------------------------------------------------|----------------------------------------------------------------|-----------------------|----------|----------|--------------------------------------------------------------------------|
|                                                        |                                                                | 2005                  | 2004     | 2003     |                                                                          |
| <b>PER COMMON SHARE<br/>OPERATING<br/>PERFORMANCE:</b> |                                                                |                       |          |          |                                                                          |
| Net asset value, beginning of period                   | \$ 16.31                                                       | \$ 15.53              | \$ 14.52 | \$ 14.90 | \$ 14.332                                                                |
| Investment operations:                                 |                                                                |                       |          |          |                                                                          |
| Net investment income                                  | 0.59                                                           | 1.16                  | 1.16     | 1.14     | 0.26                                                                     |
| Net realized and unrealized gain (loss)                | (0.06)                                                         | 0.71                  | 0.88     | (0.43)   | 0.68                                                                     |
| Dividends and distributions to preferred shareholders: |                                                                |                       |          |          |                                                                          |
| Net investment income                                  | (0.12)                                                         | (0.16)                | (0.08)   | (0.09)   | (0.02)                                                                   |
| Net realized gains                                     | □                                                              | □                     | □        | (0.01)   | □                                                                        |
| Net increase from investment operations                | 0.41                                                           | 1.71                  | 1.96     | 0.61     | 0.92                                                                     |
| Dividends and distributions to common shareholders:    |                                                                |                       |          |          |                                                                          |
| Net investment income                                  | (0.47)                                                         | (0.93)                | (0.93)   | (0.92)   | (0.23)                                                                   |
| Net realized gains                                     | □                                                              | □                     | (0.02)   | (0.06)   | □                                                                        |
| Total dividends and distributions                      | (0.47)                                                         | (0.93)                | (0.95)   | (0.98)   | (0.23)                                                                   |
| Capital charges with respect to issuance of:           |                                                                |                       |          |          |                                                                          |
| Common shares                                          | □                                                              | □                     | □        | □        | (0.03)                                                                   |
| Preferred shares                                       | □                                                              | □                     | □        | (0.01)   | (0.09)                                                                   |
| Total capital charges                                  | □                                                              | □                     | □        | (0.01)   | (0.12)                                                                   |
| Net asset value, end of period                         | \$ 16.25                                                       | \$ 16.31              | \$ 15.53 | \$ 14.52 | \$ 14.90                                                                 |
| Market price, end of period                            | \$ 16.90                                                       | \$ 15.95              | \$ 14.17 | \$ 13.55 | \$ 14.92                                                                 |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>             | 9.09%                                                          | 19.59%                | 11.82%   | (2.90)%  | 1.03%                                                                    |
| <b>RATIOS TO AVERAGE NET ASSETS OF</b>                 |                                                                |                       |          |          |                                                                          |

**COMMON SHAREHOLDERS:<sup>4</sup>**

|                                                                                                  |                    |       |       |       |                    |
|--------------------------------------------------------------------------------------------------|--------------------|-------|-------|-------|--------------------|
| Expenses after fees waived and paid indirectly                                                   | 0.98% <sup>5</sup> | 1.00% | 1.02% | 1.05% | 1.12% <sup>5</sup> |
| Expenses after fees waived and before fees paid indirectly                                       | 0.99% <sup>5</sup> | 1.02% | 1.03% | 1.05% | 1.12% <sup>5</sup> |
| Expenses before fees waived and paid indirectly                                                  | 1.46% <sup>5</sup> | 1.49% | 1.50% | 1.53% | 1.54% <sup>5</sup> |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.35% <sup>5</sup> | 7.24% | 7.62% | 7.54% | 5.36% <sup>5</sup> |
| Preferred share dividends                                                                        | 1.52% <sup>5</sup> | 1.01% | 0.53% | 0.59% | 0.49% <sup>5</sup> |
| Net investment income available to common shareholders                                           | 5.83% <sup>5</sup> | 6.23% | 7.09% | 6.95% | 4.87% <sup>5</sup> |

**SUPPLEMENTAL DATA:**

|                                                         |           |           |           |           |           |
|---------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Average net assets of common shareholders (000)         | \$ 53,202 | \$ 52,870 | \$ 50,422 | \$ 49,915 | \$ 46,792 |
| Portfolio turnover                                      | 4%        | 2%        | 10%       | 19%       | □%        |
| Net assets of common shareholders, end of period (000)  | \$ 53,820 | \$ 53,990 | \$ 51,383 | \$ 48,042 | \$ 49,284 |
| Preferred shares value outstanding, end of period (000) | \$ 29,775 | \$ 29,775 | \$ 29,775 | \$ 29,775 | \$ 29,775 |
| Asset coverage per preferred share, end of period       | \$ 70,202 | \$ 70,343 | \$ 68,147 | \$ 65,340 | \$ 66,383 |

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- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - 3 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - 4 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
  - 5 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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

|                                                        | Six Months<br>Ended<br>February<br>28, 2006<br><br>(unaudited) | Year Ended August 31, |          |          | For the<br>period<br>April 30,<br>20021<br>through<br>August 31,<br>2002 |
|--------------------------------------------------------|----------------------------------------------------------------|-----------------------|----------|----------|--------------------------------------------------------------------------|
|                                                        |                                                                | 2005                  | 2004     | 2003     |                                                                          |
| <b>PER COMMON SHARE<br/>OPERATING<br/>PERFORMANCE:</b> |                                                                |                       |          |          |                                                                          |
| Net asset value, beginning of period                   | \$ 16.11                                                       | \$ 15.24              | \$ 14.36 | \$ 14.76 | \$ 14.332                                                                |
| Investment operations:                                 |                                                                |                       |          |          |                                                                          |
| Net investment income                                  | 0.54                                                           | 1.07                  | 1.06     | 1.07     | 0.25                                                                     |
| Net realized and unrealized gain (loss)                | (0.04)                                                         | 0.83                  | 0.76     | (0.45)   | 0.53                                                                     |
| Dividends and distributions to preferred shareholders: |                                                                |                       |          |          |                                                                          |
| Net investment income                                  | (0.12)                                                         | (0.17)                | (0.08)   | (0.10)   | (0.03)                                                                   |
| Net realized gains                                     | □                                                              | □                     | □        | (0.01)   | □                                                                        |
| Net increase from investment operations                | 0.38                                                           | 1.73                  | 1.74     | 0.51     | 0.75                                                                     |
| Dividends and distributions to common shareholders:    |                                                                |                       |          |          |                                                                          |
| Net investment income                                  | (0.43)                                                         | (0.86)                | (0.86)   | (0.84)   | (0.21)                                                                   |
| Net realized gains                                     | □                                                              | □                     | □        | (0.04)   | □                                                                        |
| Total dividends and distributions                      | (0.43)                                                         | (0.86)                | (0.86)   | (0.88)   | (0.21)                                                                   |
| Capital charges with respect to issuance of:           |                                                                |                       |          |          |                                                                          |
| Common shares                                          | □                                                              | □                     | □        | □        | (0.02)                                                                   |
| Preferred shares                                       | □                                                              | □                     | □        | (0.03)   | (0.09)                                                                   |
| Total capital charges                                  | □                                                              | □                     | □        | (0.03)   | (0.11)                                                                   |
| Net asset value, end of period                         | \$ 16.06                                                       | \$ 16.11              | \$ 15.24 | \$ 14.36 | \$ 14.76                                                                 |
| Market price, end of period                            | \$ 17.20                                                       | \$ 15.96              | \$ 14.99 | \$ 13.90 | \$ 14.95                                                                 |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>             | 10.68%                                                         | 12.53%                | 14.31%   | (1.32)%  | 1.10%                                                                    |
| <b>RATIOS TO AVERAGE NET ASSETS OF</b>                 |                                                                |                       |          |          |                                                                          |

**COMMON SHAREHOLDERS:<sup>4</sup>**

|                                                                                                  |                    |       |       |       |                    |
|--------------------------------------------------------------------------------------------------|--------------------|-------|-------|-------|--------------------|
| Expenses after fees waived and paid indirectly                                                   | 1.13% <sup>5</sup> | 1.11% | 1.18% | 1.15% | 1.12% <sup>5</sup> |
| Expenses after fees waived and before fees paid indirectly                                       | 1.18% <sup>5</sup> | 1.13% | 1.19% | 1.15% | 1.12% <sup>5</sup> |
| Expenses before fees waived and paid indirectly                                                  | 1.65% <sup>5</sup> | 1.60% | 1.67% | 1.63% | 1.54% <sup>5</sup> |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.77% <sup>5</sup> | 6.82% | 7.05% | 7.18% | 5.30% <sup>5</sup> |
| Preferred share dividends                                                                        | 1.54% <sup>5</sup> | 1.05% | 0.54% | 0.64% | 0.54% <sup>5</sup> |
| Net investment income available to common shareholders                                           | 5.23% <sup>5</sup> | 5.77% | 6.51% | 6.54% | 4.76% <sup>5</sup> |

**SUPPLEMENTAL DATA:**

|                                                         |           |           |           |           |           |
|---------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Average net assets of common shareholders (000)         | \$ 32,143 | \$ 31,676 | \$ 30,350 | \$ 30,069 | \$ 28,153 |
| Portfolio turnover                                      | □%        | 4%        | 12%       | 14%       | 1%        |
| Net assets of common shareholders, end of period (000)  | \$ 32,430 | \$ 32,492 | \$ 30,715 | \$ 28,923 | \$ 29,705 |
| Preferred shares value outstanding, end of period (000) | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 |
| Asset coverage per preferred share, end of period       | \$ 70,053 | \$ 70,138 | \$ 67,662 | \$ 65,172 | \$ 66,259 |

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- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - 3 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - 4 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
  - 5 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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

|                                                        | Six Months<br>Ended<br>February<br>28, 2006<br><br>(unaudited) | Year Ended August 31, |          |          | For the<br>period<br>April 30,<br>20021<br>through<br>August 31,<br>2002 |
|--------------------------------------------------------|----------------------------------------------------------------|-----------------------|----------|----------|--------------------------------------------------------------------------|
|                                                        |                                                                | 2005                  | 2004     | 2003     |                                                                          |
| <b>PER COMMON SHARE<br/>OPERATING<br/>PERFORMANCE:</b> |                                                                |                       |          |          |                                                                          |
| Net asset value, beginning of period                   | \$ 16.26                                                       | \$ 14.71              | \$ 13.77 | \$ 14.58 | \$ 14.33 2                                                               |
| Investment operations:                                 |                                                                |                       |          |          |                                                                          |
| Net investment income                                  | 0.59                                                           | 1.16                  | 1.16     | 1.15     | 0.25                                                                     |
| Net realized and unrealized gain (loss)                | 0.03                                                           | 1.48                  | 0.84     | (0.85)   | 0.37                                                                     |
| Dividends and distributions to preferred shareholders: |                                                                |                       |          |          |                                                                          |
| Net investment income                                  | (0.12)                                                         | (0.15)                | (0.07)   | (0.09)   | (0.02)                                                                   |
| Net realized gains                                     | □                                                              | □                     | □        | (0.01)   | □                                                                        |
| Net increase from investment operations                | 0.50                                                           | 2.49                  | 1.93     | 0.20     | 0.60                                                                     |
| Dividends and distributions to common shareholders:    |                                                                |                       |          |          |                                                                          |
| Net investment income                                  | (0.47)                                                         | (0.94)                | (0.94)   | (0.93)   | (0.23)                                                                   |
| Net realized gains                                     | □                                                              | □                     | (0.05)   | (0.06)   | □                                                                        |
| Total dividends and distributions                      | (0.47)                                                         | (0.94)                | (0.99)   | (0.99)   | (0.23)                                                                   |
| Capital charges with respect to issuance of:           |                                                                |                       |          |          |                                                                          |
| Common shares                                          | □                                                              | □                     | □        | □        | (0.03)                                                                   |
| Preferred shares                                       | □                                                              | □                     | □        | (0.02)   | (0.09)                                                                   |
| Total capital charges                                  | □                                                              | □                     | □        | (0.02)   | (0.12)                                                                   |
| Net asset value, end of period                         | \$ 16.29                                                       | \$ 16.26              | \$ 14.71 | \$ 13.77 | \$ 14.58                                                                 |
| Market price, end of period                            | \$ 16.82                                                       | \$ 15.98              | \$ 13.91 | \$ 13.64 | \$ 14.65                                                                 |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>             | 8.40%                                                          | 22.22%                | 9.32%    | (0.10)%  | (0.75)%                                                                  |
| <b>RATIOS TO AVERAGE NET ASSETS OF</b>                 |                                                                |                       |          |          |                                                                          |

**COMMON SHAREHOLDERS:<sup>4</sup>**

|                                                                                                  |                    |       |       |       |                    |
|--------------------------------------------------------------------------------------------------|--------------------|-------|-------|-------|--------------------|
| Expenses after fees waived and paid indirectly                                                   | 1.08% <sup>5</sup> | 1.08% | 1.14% | 1.14% | 1.15% <sup>5</sup> |
| Expenses after fees waived and before fees paid indirectly                                       | 1.12% <sup>5</sup> | 1.10% | 1.15% | 1.14% | 1.15% <sup>5</sup> |
| Expenses including excise tax and before fees waived and paid indirectly                         | 1.62% <sup>5</sup> | 1.57% | 1.63% | 1.62% | 1.57% <sup>5</sup> |
| Expenses excluding excise tax and before fees waived and paid indirectly                         | 1.58% <sup>5</sup> | 1.57% | 1.63% | 1.62% | 1.57% <sup>5</sup> |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.33% <sup>5</sup> | 7.44% | 7.93% | 7.94% | 5.29% <sup>5</sup> |
| Preferred share dividends                                                                        | 1.45% <sup>5</sup> | 0.98% | 0.49% | 0.60% | 0.45% <sup>5</sup> |
| Net investment income available to common shareholders                                           | 5.88% <sup>5</sup> | 6.46% | 7.44% | 7.34% | 4.84% <sup>5</sup> |

**SUPPLEMENTAL DATA:**

|                                                         |           |           |           |           |           |
|---------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Average net assets of common shareholders (000)         | \$ 36,440 | \$ 35,375 | \$ 33,214 | \$ 32,652 | \$ 31,611 |
| Portfolio turnover                                      | □%        | 12%       | 20%       | 20%       | 17%       |
| Net assets of common shareholders, end of period (000)  | \$ 37,044 | \$ 36,928 | \$ 33,384 | \$ 31,226 | \$ 32,981 |
| Preferred shares value outstanding, end of period (000) | \$ 20,225 | \$ 20,225 | \$ 20,225 | \$ 20,225 | \$ 20,225 |
| Asset coverage per preferred share, end of period       | \$ 70,793 | \$ 70,649 | \$ 66,266 | \$ 63,602 | \$ 65,771 |

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- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - 3 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - 4 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
  - 5 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each year indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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

|                                                                                                  | Six Months<br>Ended<br>February<br>28, 2006 | Year Ended August 31, |          | For the<br>period<br>October 31,<br>20021<br>through<br>August 31,<br>2003 |
|--------------------------------------------------------------------------------------------------|---------------------------------------------|-----------------------|----------|----------------------------------------------------------------------------|
|                                                                                                  | (unaudited)                                 | 2005                  | 2004     |                                                                            |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                                                   |                                             |                       |          |                                                                            |
| Net asset value, beginning of period                                                             | \$ 15.30                                    | \$ 14.18              | \$ 13.45 | \$ 14.332                                                                  |
| Investment operations:                                                                           |                                             |                       |          |                                                                            |
| Net investment income                                                                            | 0.50                                        | 1.00                  | 1.01     | 0.75                                                                       |
| Net realized and unrealized gain (loss)                                                          | 0.02                                        | 1.16                  | 0.69     | (0.75)                                                                     |
| Dividends to preferred shareholders from net investment income                                   | (0.11)                                      | (0.14)                | (0.07)   | (0.07)                                                                     |
| Net increase (decrease) from investment operations                                               | 0.41                                        | 2.02                  | 1.63     | (0.07)                                                                     |
| Dividends to common shareholders from net investment income                                      | (0.36)                                      | (0.90)                | (0.90)   | (0.67)                                                                     |
| Capital charges with respect to issuance of:                                                     |                                             |                       |          |                                                                            |
| Common shares                                                                                    | □                                           | □                     | □        | (0.03)                                                                     |
| Preferred shares                                                                                 | □                                           | □                     | □        | (0.11)                                                                     |
| Total capital charges                                                                            | □                                           | □                     | □        | (0.14)                                                                     |
| Net asset value, end of period                                                                   | \$ 15.35                                    | \$ 15.30              | \$ 14.18 | \$ 13.45                                                                   |
| Market price, end of period                                                                      | \$ 14.23                                    | \$ 15.35              | \$ 14.08 | \$ 13.28                                                                   |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>                                                       | (4.87)%                                     | 15.92%                | 13.04%   | (7.13)%                                                                    |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>                          |                                             |                       |          |                                                                            |
| Expenses after fees waived and paid indirectly                                                   | 0.91% <sup>5</sup>                          | 0.92%                 | 0.93%    | 0.87% <sup>5</sup>                                                         |
| Expenses after fees waived and before fees paid indirectly                                       | 0.93% <sup>5</sup>                          | 0.93%                 | 0.95%    | 0.91% <sup>5</sup>                                                         |
| Expenses including excise tax and before fees waived and paid indirectly                         | 1.26% <sup>5</sup>                          | 1.25%                 | 1.27%    | 1.22% <sup>5</sup>                                                         |
| Expenses excluding excise tax and before fees waived and paid indirectly                         | 1.24% <sup>5</sup>                          | 1.25%                 | 1.27%    | 1.22% <sup>5</sup>                                                         |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.70% <sup>5</sup>                          | 6.77%                 | 7.14%    | 6.35% <sup>5</sup>                                                         |



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|                                                        |                    |       |       |                    |
|--------------------------------------------------------|--------------------|-------|-------|--------------------|
| Preferred share dividends                              | 1.44% <sup>5</sup> | 0.96% | 0.52% | 0.55% <sup>5</sup> |
| Net investment income available to common shareholders | 5.26% <sup>5</sup> | 5.81% | 6.62% | 5.80% <sup>5</sup> |

**SUPPLEMENTAL DATA:**

|                                                         |           |           |           |           |
|---------------------------------------------------------|-----------|-----------|-----------|-----------|
| Average net assets of common shareholders (000)         | \$ 97,381 | \$ 95,400 | \$ 91,808 | \$ 90,967 |
| Portfolio turnover                                      | 6%        | 21%       | 11%       | 80%       |
| Net assets of common shareholders, end of period (000)  | \$ 99,320 | \$ 98,853 | \$ 91,260 | \$ 86,431 |
| Preferred shares value outstanding, end of period (000) | \$ 56,000 | \$ 56,000 | \$ 56,000 | \$ 56,000 |
| Asset coverage per preferred share, end of period       | \$ 69,349 | \$ 69,138 | \$ 65,744 | \$ 63,587 |

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- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - 3 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - 4 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
  - 5 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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

|                                                        | Six Months<br>Ended<br>February<br>28, 2006<br><br>(unaudited) | Year Ended August 31, |               |                | For the<br>period<br>April 30,<br>2001<br>through<br>August 31,<br>2002 |
|--------------------------------------------------------|----------------------------------------------------------------|-----------------------|---------------|----------------|-------------------------------------------------------------------------|
|                                                        |                                                                | 2005                  | 2004          | 2003           |                                                                         |
| <b>PER COMMON SHARE<br/>OPERATING<br/>PERFORMANCE:</b> |                                                                |                       |               |                |                                                                         |
| Net asset value, beginning of period                   | \$ 16.09                                                       | \$ 15.09              | \$ 14.15      | \$ 14.83       | \$ 14.332                                                               |
| Investment operations:                                 |                                                                |                       |               |                |                                                                         |
| Net investment income                                  | 0.56                                                           | 1.13                  | 1.13          | 1.12           | 0.25                                                                    |
| Net realized and unrealized gain (loss)                | □3                                                             | 0.95                  | 0.81          | (0.71)         | 0.62                                                                    |
| Dividends and distributions to preferred shareholders: |                                                                |                       |               |                |                                                                         |
| Net investment income                                  | (0.11)                                                         | (0.15)                | (0.07)        | (0.09)         | (0.02)                                                                  |
| Net realized gains                                     | □                                                              | □                     | □             | (0.01)         | □                                                                       |
| Net increase from investment operations                | 0.45                                                           | 1.93                  | 1.87          | 0.31           | 0.85                                                                    |
| Dividends and distributions to common shareholders:    |                                                                |                       |               |                |                                                                         |
| Net investment income                                  | (0.46)                                                         | (0.93)                | (0.93)        | (0.92)         | (0.23)                                                                  |
| Net realized gains                                     | □                                                              | □                     | □             | (0.06)         | □                                                                       |
| Total dividends and distributions                      | (0.46)                                                         | (0.93)                | (0.93)        | (0.98)         | (0.23)                                                                  |
| Capital charges with respect to issuance of:           |                                                                |                       |               |                |                                                                         |
| Common shares                                          | □                                                              | □                     | □             | □              | (0.03)                                                                  |
| Preferred shares                                       | □                                                              | □                     | □             | (0.01)         | (0.09)                                                                  |
| Total capital charges                                  | □                                                              | □                     | □             | (0.01)         | (0.12)                                                                  |
| Net asset value, end of period                         | \$ 16.08                                                       | \$ 16.09              | \$ 15.09      | \$ 14.15       | \$ 14.83                                                                |
| Market price, end of period                            | \$ 16.68                                                       | \$ 15.85              | \$ 13.97      | \$ 13.35       | \$ 14.50                                                                |
| <b>TOTAL INVESTMENT RETURN<sup>4</sup></b>             | <b>8.36%</b>                                                   | <b>20.83%</b>         | <b>11.83%</b> | <b>(1.26)%</b> | <b>(1.78)%</b>                                                          |
| <b>RATIOS TO AVERAGE NET<br/>ASSETS OF</b>             |                                                                |                       |               |                |                                                                         |

**COMMON SHAREHOLDERS:<sup>5</sup>**

|                                                                                                  |                    |       |       |       |                    |
|--------------------------------------------------------------------------------------------------|--------------------|-------|-------|-------|--------------------|
| Expenses after fees waived and paid indirectly                                                   | 1.07% <sup>6</sup> | 1.06% | 1.11% | 1.12% | 1.12% <sup>6</sup> |
| Expenses after fees waived and before fees paid indirectly                                       | 1.10% <sup>6</sup> | 1.08% | 1.12% | 1.12% | 1.12% <sup>6</sup> |
| Expenses before fees waived and paid indirectly                                                  | 1.57% <sup>6</sup> | 1.56% | 1.60% | 1.60% | 1.54% <sup>6</sup> |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.17% <sup>6</sup> | 7.20% | 7.57% | 7.57% | 5.24% <sup>6</sup> |
| Preferred share dividends                                                                        | 1.45% <sup>6</sup> | 0.97% | 0.48% | 0.62% | 0.50% <sup>6</sup> |
| Net investment income available to common shareholders                                           | 5.72% <sup>6</sup> | 6.23% | 7.09% | 6.95% | 4.74% <sup>6</sup> |

**SUPPLEMENTAL DATA:**

|                                                         |           |           |           |           |           |
|---------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Average net assets of common shareholders (000)         | \$ 42,914 | \$ 42,217 | \$ 40,396 | \$ 40,072 | \$ 38,183 |
| Portfolio turnover                                      | 10%       | 3%        | 16%       | 7%        | 15%       |
| Net assets of common shareholders, end of period (000)  | \$ 43,512 | \$ 43,460 | \$ 40,757 | \$ 38,207 | \$ 40,062 |
| Preferred shares value outstanding, end of period (000) | \$ 24,200 | \$ 24,200 | \$ 24,200 | \$ 24,200 | \$ 24,200 |
| Asset coverage per preferred share, end of period       | \$ 69,962 | \$ 69,899 | \$ 67,108 | \$ 64,473 | \$ 66,390 |

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- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - 3 Amounted to less than \$0.01 per common share outstanding.
  - 4 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - 5 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
  - 6 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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

|                                                                         | Six Months<br>Ended<br>February<br>28, 2006 | Year Ended August 31, |                |                | For the<br>period<br>July 30,<br>20021<br>through<br>August 31,<br>2002 |
|-------------------------------------------------------------------------|---------------------------------------------|-----------------------|----------------|----------------|-------------------------------------------------------------------------|
|                                                                         | (unaudited)                                 | 2005                  | 2004           | 2003           |                                                                         |
| <b>PER COMMON SHARE<br/>OPERATING<br/>PERFORMANCE:</b>                  |                                             |                       |                |                |                                                                         |
| Net asset value, beginning of period                                    | \$ 15.23                                    | \$ 14.16              | \$ 13.36       | \$ 14.47       | \$ 14.332                                                               |
| Investment operations:                                                  |                                             |                       |                |                |                                                                         |
| Net investment income                                                   | 0.53                                        | 1.04                  | 1.04           | 0.98           | 0.02                                                                    |
| Net realized and unrealized gain (loss)                                 | 0.12                                        | 1.07                  | 0.79           | (0.94)         | 0.15                                                                    |
| Dividends to preferred shareholders from net investment income          | (0.11)                                      | (0.15)                | (0.08)         | (0.10)         | □                                                                       |
| Net increase (decrease) from investment operations                      | 0.54                                        | 1.96                  | 1.75           | (0.06)         | 0.17                                                                    |
| Dividends to common shareholders from net investment income             | (0.36)                                      | (0.89)                | (0.95)         | (0.94)         | □                                                                       |
| Capital charges with respect to issuance of:                            |                                             |                       |                |                |                                                                         |
| Common shares                                                           | □                                           | □                     | □              | □              | (0.03)                                                                  |
| Preferred shares                                                        | □                                           | □                     | □              | (0.11)         | □                                                                       |
| Total capital charges                                                   | □                                           | □                     | □              | (0.11)         | (0.03)                                                                  |
| Net asset value, end of period                                          | \$ 15.41                                    | \$ 15.23              | \$ 14.16       | \$ 13.36       | \$ 14.47                                                                |
| Market price, end of period                                             | \$ 14.37                                    | \$ 14.02              | \$ 13.70       | \$ 13.12       | \$ 15.10                                                                |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>                              | <b>5.20%</b>                                | <b>8.91%</b>          | <b>11.82%</b>  | <b>(6.93)%</b> | <b>0.67%</b>                                                            |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b> |                                             |                       |                |                |                                                                         |
| Expenses after fees waived and paid indirectly                          | 1.02% <sup>5</sup><br>1.05% <sup>5</sup>    | 1.04%<br>1.05%        | 1.07%<br>1.08% | 1.00%<br>1.03% | 1.43% <sup>5,6</sup><br>1.43% <sup>5,6</sup>                            |

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|                                                                                                  |                    |       |       |       |                      |
|--------------------------------------------------------------------------------------------------|--------------------|-------|-------|-------|----------------------|
| Expenses after fees waived and before fees paid indirectly                                       |                    |       |       |       |                      |
| Expenses before fees waived and paid indirectly                                                  | 1.29% <sup>5</sup> | 1.30% | 1.32% | 1.27% | 1.58% <sup>5,6</sup> |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.07% <sup>5</sup> | 7.04% | 7.36% | 6.95% | 1.77% <sup>5,6</sup> |
| Preferred share dividends                                                                        | 1.50% <sup>5</sup> | 0.99% | 0.59% | 0.68% | □% <sup>5,6</sup>    |
| Net investment income available to common shareholders                                           | 5.57% <sup>5</sup> | 6.05% | 6.77% | 6.27% | 1.77% <sup>5,6</sup> |

**SUPPLEMENTAL DATA:**

|                                                         |           |           |           |           |           |
|---------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Average net assets of common shareholders (000)         | \$ 74,408 | \$ 72,767 | \$ 70,018 | \$ 69,863 | \$ 64,673 |
| Portfolio turnover                                      | 15%       | 27%       | 14%       | 40%       | □%        |
| Net assets of common shareholders, end of period (000)  | \$ 76,069 | \$ 75,193 | \$ 69,903 | \$ 65,953 | \$ 70,276 |
| Preferred shares value outstanding, end of period (000) | \$ 44,650 | \$ 44,650 | \$ 44,650 | \$ 44,650 | \$ □      |
| Asset coverage per preferred share, end of period       | \$ 67,602 | \$ 67,113 | \$ 64,144 | \$ 61,930 | \$ □      |

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- 3 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- 4 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
- 5 Annualized.
- 6 These annualized ratios are not indicative of future expense ratios, due to the short operating history of the Trust. The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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

|                                                        | Six Months<br>Ended<br>February<br>28, 2006<br><br>(unaudited) | Year Ended August 31, |          |          | For the<br>period<br>April 30,<br>2001<br>through<br>August 31,<br>2002 |
|--------------------------------------------------------|----------------------------------------------------------------|-----------------------|----------|----------|-------------------------------------------------------------------------|
|                                                        |                                                                | 2005                  | 2004     | 2003     |                                                                         |
| <b>PER COMMON SHARE</b>                                |                                                                |                       |          |          |                                                                         |
| <b>OPERATING</b>                                       |                                                                |                       |          |          |                                                                         |
| <b>PERFORMANCE:</b>                                    |                                                                |                       |          |          |                                                                         |
| Net asset value, beginning of period                   | \$ 16.34                                                       | \$ 15.47              | \$ 14.46 | \$ 14.90 | \$ 14.332                                                               |
| Investment operations:                                 |                                                                |                       |          |          |                                                                         |
| Net investment income                                  | 0.54                                                           | 1.10                  | 1.09     | 1.09     | 0.27                                                                    |
| Net realized and unrealized gain (loss)                | 0.02                                                           | 0.80                  | 0.86     | (0.44)   | 0.65                                                                    |
| Dividends and distributions to preferred shareholders: |                                                                |                       |          |          |                                                                         |
| Net investment income                                  | (0.12)                                                         | (0.16)                | (0.07)   | (0.08)   | (0.03)                                                                  |
| Net realized gains                                     | □                                                              | □                     | □        | (0.02)   | □                                                                       |
| Net increase from investment operations                | 0.44                                                           | 1.74                  | 1.88     | 0.55     | 0.89                                                                    |
| Dividends and distributions to common shareholders:    |                                                                |                       |          |          |                                                                         |
| Net investment income                                  | (0.43)                                                         | (0.87)                | (0.87)   | (0.85)   | (0.21)                                                                  |
| Net realized gains                                     | □                                                              | □                     | □        | (0.10)   | □                                                                       |
| Total dividends and distributions                      | (0.43)                                                         | (0.87)                | (0.87)   | (0.95)   | (0.21)                                                                  |
| Capital charges with respect to issuance of:           |                                                                |                       |          |          |                                                                         |
| Common shares                                          | □                                                              | □                     | □        | □        | (0.02)                                                                  |
| Preferred shares                                       | □                                                              | □                     | □        | (0.04)   | (0.09)                                                                  |
| Total capital charges                                  | □                                                              | □                     | □        | (0.04)   | (0.11)                                                                  |
| Net asset value, end of period                         | \$ 16.35                                                       | \$ 16.34              | \$ 15.47 | \$ 14.46 | \$ 14.90                                                                |
| Market price, end of period                            | \$ 17.73                                                       | \$ 17.30              | \$ 15.34 | \$ 14.40 | \$ 15.20                                                                |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>             | 5.22%                                                          | 19.07%                | 12.79%   | 0.94%    | 2.81%                                                                   |
| <b>RATIOS TO AVERAGE NET ASSETS OF</b>                 |                                                                |                       |          |          |                                                                         |

**COMMON SHAREHOLDERS:<sup>4</sup>**

|                                                                                                  |                    |       |       |       |                    |
|--------------------------------------------------------------------------------------------------|--------------------|-------|-------|-------|--------------------|
| Expenses after fees waived and paid indirectly                                                   | 1.19% <sup>5</sup> | 1.18% | 1.25% | 1.17% | 1.12% <sup>5</sup> |
| Expenses after fees waived and before fees paid indirectly                                       | 1.24% <sup>5</sup> | 1.20% | 1.26% | 1.17% | 1.12% <sup>5</sup> |
| Expenses before fees waived and paid indirectly                                                  | 1.71% <sup>5</sup> | 1.67% | 1.73% | 1.64% | 1.54% <sup>5</sup> |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.85% <sup>5</sup> | 6.90% | 7.15% | 7.23% | 5.70% <sup>5</sup> |
| Preferred share dividends                                                                        | 1.48% <sup>5</sup> | 1.00% | 0.47% | 0.53% | 0.54% <sup>5</sup> |
| Net investment income available to common shareholders                                           | 5.37% <sup>5</sup> | 5.90% | 6.68% | 6.70% | 5.16% <sup>5</sup> |

**SUPPLEMENTAL DATA:**

|                                                         |           |           |           |           |           |
|---------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Average net assets of common shareholders (000)         | \$ 24,705 | \$ 24,303 | \$ 23,273 | \$ 22,896 | \$ 21,321 |
| Portfolio turnover                                      | 3%        | 5%        | 14%       | 18%       | 8%        |
| Net assets of common shareholders, end of period (000)  | \$ 25,030 | \$ 24,966 | \$ 23,527 | \$ 21,944 | \$ 22,545 |
| Preferred shares value outstanding, end of period (000) | \$ 13,525 | \$ 13,525 | \$ 13,525 | \$ 13,525 | \$ 13,525 |
| Asset coverage per preferred share, end of period       | \$ 71,277 | \$ 71,158 | \$ 68,490 | \$ 65,562 | \$ 66,674 |

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- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - 3 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - 4 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
  - 5 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

## NOTES TO FINANCIAL STATEMENTS (unaudited)

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### Note 1. Organization & Accounting Policies

BlackRock Insured Municipal Income Trust (□Insured Municipal□), BlackRock California Insured Municipal Income Trust (□California Insured□), BlackRock Florida Insured Municipal Income Trust (□Florida Insured□), BlackRock New York Insured Municipal Income Trust (□New York Insured□) (collectively, the □Insured Trusts□), BlackRock Municipal Bond Trust (□Municipal Bond□), BlackRock California Municipal Bond Trust (□California Bond□), BlackRock Florida Municipal Bond Trust (□Florida Bond□), BlackRock Maryland Municipal Bond Trust (□Maryland Bond□), BlackRock New Jersey Municipal Bond Trust (□New Jersey Bond□), BlackRock New York Municipal Bond Trust (□New York Bond□), BlackRock Virginia Municipal Bond Trust (□Virginia Bond□) (collectively, the □Bond Trusts□), BlackRock Municipal Income Trust II (□Municipal Income II□), BlackRock California Municipal Income Trust II (□California Income II□) and BlackRock New York Municipal Income Trust II (□New York Income II□) (collectively, the □Income II Trusts□) (all, collectively, the □Trusts□) are organized as Delaware statutory trusts. Insured Municipal, Municipal Bond and Municipal Income II are registered as diversified closed-end management investment companies under the Investment Company Act of 1940 (the □1940 Act□), as amended. California Insured, California Bond, California Income II, Florida Insured, Florida Bond, Maryland Bond, New Jersey Bond, New York Insured, New York Bond, New York Income II and Virginia Bond are registered as non-diversified closed-end management investment companies under the 1940 Act.

The following is a summary of significant accounting policies followed by the Trusts.

**Investments Valuation:** Municipal investments (including commitments to purchase such investments on a □when-issued□ basis) are valued on the basis of prices provided by dealers or pricing services selected under the supervision of each Trust□s Board of Trustees or Board of Directors, as the case may be (each, a □Board□). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from bond dealers, market transactions in comparable investments and various relationships between investments. A futures contract is valued at the last sale price as of the close of the commodities exchange on which it trades. Short-term securities may be valued at amortized cost. Investments in open-end investment companies are valued at net asset value. Any investments or other assets for which such current market quotations are not readily available are valued at fair value (□Fair Value Assets□) as determined in good faith under procedures established by, and under the general supervision and responsibility of, each Trust□s Board. The investment advisor and/or sub-advisor will submit its recommendations regarding the valuation and/or valuation methodologies for Fair Value Assets to a valuation committee. The valuation committee may accept, modify or reject any recommendations. The pricing of all Fair Value Assets shall be subsequently reported to the Board.

When determining the price for a Fair Value Asset, the investment advisor and/or sub-advisor shall seek to determine the price that the Trust might reasonably expect to receive from the current sale of that asset in an arm□s-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant.

**Investment Transactions and Investment Income:** Investment transactions are recorded on trade date. The cost of investments sold and the related gain or loss is determined by use of the specific identification method, generally first-in, first-out, for both financial reporting and Federal income tax purposes. Each Trust also records interest income on an accrual basis and amortizes premium and/or accretes discount on securities purchased using the interest method.

**Financial Futures Contracts:** A futures contract is an agreement between two parties to buy and sell a financial instrument for a set price on a future date. Initial margin deposits are made upon entering into futures contracts and can be either cash or securities. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by □marking-to-market□ on a daily basis to reflect the market value of the contract at the end of each day□s trading. Variation margin payments are made or received, depending upon whether unrealized gains or losses are incurred. When the contract is closed, the Trust records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust□s basis in the contract.



Financial futures contracts, when used by the Trusts, help in maintaining a targeted duration. Futures contracts can be sold to effectively shorten an otherwise longer duration portfolio. In the same sense, futures contracts can be purchased to lengthen a portfolio that is shorter than its duration target. Thus, by buying or selling futures contracts, the Trusts may attempt to manage the duration of positions so that changes in interest rates do not change the duration of the portfolio unexpectedly.

**Segregation:** In cases in which the 1940 Act, as amended, and the interpretive positions of the Securities and Exchange Commission (the "Commission") require that each Trust segregate assets in connection with certain investments (e.g., when-issued securities, reverse repurchase agreements or futures contracts), each Trust will, consistent with certain interpretive letters issued by the Commission, designate on its books and records cash or other liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated.

**Federal Income Taxes:** It is each Trust's intention to continue to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient net income and net realized capital gains, if any, to shareholders. For this reason no Federal income tax or excise tax provisions are required.

**Dividends and Distributions:** Each Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and other sources, if necessary. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed in accordance with the 1940 Act. Dividends and distributions are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America. Dividends and distributions to preferred shareholders are accrued and determined as described in Note 5.

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

**Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan:** Under the deferred compensation plan approved by each Trust's Board, non-interested Trustees/Directors ("Trustees") are required to defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other BlackRock closed-end trusts selected by the Trustees. These amounts are shown on the Statement of Assets and Liabilities as "Investments in Affiliates." This has the same economic effect for the Trustees as if the Trustees had invested the deferred amounts in such Trusts.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Trust. Each Trust may, however, elect to invest in common shares of those Trusts selected by the Trustees in order to match its deferred compensation obligations.

## Note 2. Agreements

Each Trust has an Investment Management Agreement with BlackRock Advisors, Inc. (the "Advisor"), a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc., a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to each Trust. BlackRock, Inc. is an indirect majority owned subsidiary of The PNC Financial Services Group, Inc. The investment management agreement covers both investment advisory and administration services.

Each Trust's investment advisory fee paid to the Advisor is computed weekly, accrued daily and payable monthly based on an annual rate, 0.55% for the Insured Trusts and Income II Trusts and 0.65% for the Bond Trusts, of each Trust's average weekly managed assets. "Managed assets" means the total assets of a Trust (including any assets attributable to any preferred shares that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). The Advisor has voluntarily agreed to waive a portion of the investment advisory fee or other expenses of each Trust. With respect to the Insured Trusts the waiver, as a percentage of managed assets, is as follows: 0.20% for the first 5 years of each Trust's operations, 0.15% in year 6, 0.10% in year 7, and 0.05% in year 8. With respect to the Bond Trusts the waiver, as a percentage of managed assets, is as follows: 0.30% for the first 5 years of each Trust's operations, 0.25% in year 6, 0.20% in year 7, 0.15% in year 8, 0.10% in year 9 and 0.05% in year 10. With respect to the Income II Trusts the waiver, as a percentage of managed assets, is as follows: 0.15% for the first 5 years of each Trust's operations, 0.10% in year 6 through year 7, 0.05% in year 8 through year 10.

Pursuant to the agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor, as well as occupancy and certain clerical and accounting costs of each Trust. Each Trust bears all other costs and expenses, which includes reimbursements to the Advisor for cost of employees that provide pricing, secondary market support, and compliance services to each Trust. For the six months ended February 28, 2006, the Trusts reimbursed the Advisor the following amounts, which are included in miscellaneous expenses in the Statement of Operations:

| <u>Trust</u>         | <u>Amount</u> | <u>Trust</u>       | <u>Amount</u> |
|----------------------|---------------|--------------------|---------------|
| Insured Municipal    | \$12,109      | Florida Bond       | \$1,539       |
| Municipal Bond       | 4,778         | Maryland Bond      | 970           |
| Municipal Income II  | 10,245        | New Jersey Bond    | 644           |
| California Insured   | 2,407         | New York Insured   | 1,736         |
| California Bond      | 1,539         | New York Bond      | 992           |
| California Income II | 3,530         | New York Income II | 2,259         |
| Florida Insured      | 4,051         | Virginia Bond      | 738           |

Pursuant to the terms of each Trust's custody agreement, each Trust received earnings credits from its custodian for positive cash balances maintained, which are used to offset custody fees.

### Note 3. Portfolio Securities

Purchases and sales of investment securities, other than short-term investments inclusive of money market fund shares and U.S. government securities, for the six months ended February 28, 2006, were as follows:

| <u>Trust</u>                            | <u>Purchases</u>             | <u>Sales</u>                 | <u>Trust</u>                                | <u>Purchases</u>         | <u>Sales</u>            |
|-----------------------------------------|------------------------------|------------------------------|---------------------------------------------|--------------------------|-------------------------|
| Insured Municipal<br>Municipal Bond     | \$140,887,391<br>103,560,909 | \$159,331,453<br>115,853,061 | Florida Bond<br>Maryland Bond<br>New Jersey | \$3,778,029<br>1,500,000 | \$3,177,431<br>□        |
| Municipal Income II                     | 171,456,100                  | 204,143,693                  | Bond<br>New York                            | □                        | 10,000                  |
| California Insured<br>California Bond   | 15,051,635<br>4,962,706      | 16,387,024<br>5,447,990      | Insured<br>New York Bond<br>New York        | 8,299,609<br>6,340,348   | 14,349,421<br>6,578,881 |
| California Income II<br>Florida Insured | 22,613,594<br>15,800,461     | 21,423,016<br>14,530,342     | Income II<br>Virginia Bond                  | 17,160,630<br>993,600    | 18,199,686<br>1,020,000 |

There were no purchases or sales of U.S. government securities.

**Note 4. Income Tax Information**

The tax character of distributions paid during the year ended August 31, 2005, were as follows:

| <b>Distributions Paid From:</b> | <b>Year ended August 31, 2005</b> |                            |                                        |                                |
|---------------------------------|-----------------------------------|----------------------------|----------------------------------------|--------------------------------|
|                                 | <b>Tax-exempt<br/>Income</b>      | <b>Ordinary<br/>Income</b> | <b>Long-term<br/>Capital<br/>Gains</b> | <b>Total<br/>Distributions</b> |
|                                 |                                   | \$                         | \$                                     |                                |
| Insured Municipal               | \$28,839,682                      | □                          | □                                      | \$28,839,682                   |
| Municipal Bond                  | 12,214,805                        | □                          | □                                      | 12,214,805                     |
| Municipal Income II             | 26,846,073                        | □                          | □                                      | 26,846,073                     |
| California Insured              | 5,544,502                         | □                          | □                                      | 5,544,502                      |
| California Bond                 | 3,711,408                         | □                          | □                                      | 3,711,408                      |
| California Income II            | 8,700,653                         | □                          | □                                      | 8,700,653                      |
| Florida Insured                 | 9,225,061                         | □                          | □                                      | 9,225,061                      |
| Florida Bond                    | 3,625,312                         | □                          | □                                      | 3,625,312                      |
| Maryland Bond                   | 2,058,800                         | □                          | □                                      | 2,058,800                      |
| New Jersey Bond                 | 2,487,958                         | □                          | □                                      | 2,487,958                      |
| New York Insured                | 6,722,546                         | □                          | □                                      | 6,722,546                      |
| New York Bond                   | 2,908,936                         | □                          | □                                      | 2,908,936                      |
| New York Income II              | 5,122,610                         | □                          | □                                      | 5,122,610                      |
| Virginia Bond                   | 1,568,927                         | □                          | □                                      | 1,568,927                      |

For Federal income tax purposes, the following Trusts had capital loss carryforwards as of their last respective tax year-end (the Bond Trusts have a tax year-end of October 31st and the Income II Trusts have a tax year-end of June 30th). These amounts may be used to offset future realized capital gains, if any:

| <b>Trust</b>           | <b>Capital Loss<br/>Carryforward<br/>Amount</b> | <b>Expires</b> | <b>Trust</b>        | <b>Capital Loss<br/>Carryforward<br/>Amount</b> | <b>Expires</b> |
|------------------------|-------------------------------------------------|----------------|---------------------|-------------------------------------------------|----------------|
| Insured<br>Municipal   | \$ 100,796                                      | 2012           | Florida Bond        | \$ 215,418                                      | 2012           |
| Municipal<br>Income II | \$ 1,338,302                                    | 2011           | Maryland Bond       | \$ 91,148                                       | 2012           |
|                        | 5,200,107                                       | 2012           | New York<br>Insured | \$ 103                                          | 2012           |
|                        | 9,809,683                                       | 2013           |                     | 140,352                                         | 2013           |
|                        | \$ 16,348,092                                   |                |                     | \$ 140,455                                      |                |
|                        | \$ 8,282                                        | 2012           |                     | \$ 273,288                                      | 2012           |

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|                      |                     |      |                    |                     |      |
|----------------------|---------------------|------|--------------------|---------------------|------|
| California Insured   |                     |      | New York Bond      |                     |      |
|                      | <u>1,496,942</u>    | 2013 |                    |                     |      |
|                      | <u>\$ 1,505,224</u> |      | New York Income II | \$ 722,685          | 2012 |
|                      |                     |      |                    | <u>564,985</u>      | 2013 |
| California Bond      | <u>\$ 789,872</u>   | 2012 |                    | <u>\$ 1,287,670</u> |      |
| California Income II | \$ 1,454,313        | 2011 | Virginia Bond      | <u>\$ 55,382</u>    | 2012 |
|                      | 1,163,822           | 2012 |                    |                     |      |
|                      | 3,357,448           | 2013 |                    |                     |      |
|                      | <u>\$ 5,975,583</u> |      |                    |                     |      |

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

**Note 5. Capital**

There are an unlimited number of \$0.001 par value common shares of beneficial interest authorized for each Trust. Each Trust may classify or reclassify any unissued common shares into one or more series of Auction Market Preferred Shares (["preferred shares"]). At February 28, 2006, there were no shares owned by affiliates of the Advisor and the shares outstanding of each Trust were as follows:

| <b>Trust</b>         | <b>Common<br/>Shares<br/>Outstanding</b> | <b>Trust</b>       | <b>Common<br/>Shares<br/>Outstanding</b> |
|----------------------|------------------------------------------|--------------------|------------------------------------------|
| Insured Municipal    | 26,203,900                               | Florida Bond       | 3,312,785                                |
| Municipal Bond       | 10,167,170                               | Maryland Bond      | 2,019,870                                |
| Municipal Income II  | 22,856,544                               | New Jersey Bond    | 2,274,620                                |
| California Insured   | 5,276,156                                | New York Insured   | 6,469,766                                |
| California Bond      | 3,356,422                                | New York Bond      | 2,706,216                                |
| California Income II | 7,984,696                                | New York Income II | 4,937,652                                |
| Florida Insured      | 8,734,048                                | Virginia Bond      | 1,531,266                                |

During the six months ended February 28, 2006, Insured Municipal, Municipal Bond, Municipal Income II, California Insured, California Bond, Florida Insured, Florida Bond, Maryland Bond, New Jersey Bond, New York Insured, New York Income II and Virginia Bond issued additional shares under their dividend reinvestment plans of 27,142, 26,578, 65,932, 2,293, 5,272, 5,166, 2,653, 2,966, 4,103, 10,476, 5,225 and 3,559, respectively. During the year ended August 31, 2005, Insured Municipal, Municipal Bond, Municipal Income II, California Insured, Florida Insured, Florida Bond, Maryland Bond, New Jersey Bond, New York Insured, New York Income II and Virginia Bond issued additional shares under their dividend reinvestment plans of 27,424, 17,537, 9,540, 5,078, 10,058, 649, 1,750, 1,151, 22,751, 2,384 and 6,691, respectively.

As of February 28, 2006, each Trust had the following series of preferred shares outstanding as listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

| <b>Trust</b>        | <b>Series</b>      | <b>Shares</b> | <b>Trust</b>         | <b>Series</b>   | <b>Shares</b> |
|---------------------|--------------------|---------------|----------------------|-----------------|---------------|
| Insured Municipal   | M7                 | 3,053         | California Income II | T7              | 1,439         |
|                     | R7                 | 3,053         |                      | R7              | 1,439         |
|                     | F7                 | 3,053         |                      | Florida Insured | M7            |
| Municipal Bond      | T7                 | 1,810         | Florida Bond         | W7              | 1,191         |
|                     | R7                 | 1,810         | Maryland Bond        | R7              | 720           |
|                     | M7                 | 2,055         | New Jersey Bond      | M7              | 809           |
| Municipal Income II | T7                 | 2,056         | New York Insured     | R7              | 2,240         |
|                     | W7                 | 2,055         | New York Bond        | T7              | 968           |
|                     | R7                 | 2,056         | New York Income II   | W7              | 1,786         |
|                     | California Insured | F7            | 1,860                | Virginia Bond   | R7            |
| California Bond     | F7                 | 1,199         |                      |                 |               |

Dividends on seven-day preferred shares are cumulative at a rate which is reset every seven days based on the results of an auction. The dividend ranges and average on the preferred shares for each of the Trusts for the six months ended February 28, 2006, were as follows:

| <b>Trust</b> | <b>Series</b> | <b>Low</b> | <b>High</b> | <b>Average</b> | <b>Trust</b> | <b>Series</b> | <b>Low</b> | <b>High</b> | <b>Average</b> |
|--------------|---------------|------------|-------------|----------------|--------------|---------------|------------|-------------|----------------|
|--------------|---------------|------------|-------------|----------------|--------------|---------------|------------|-------------|----------------|

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|            |    |       |       |       |            |    |       |       |       |
|------------|----|-------|-------|-------|------------|----|-------|-------|-------|
| Insured    |    |       |       |       | California |    |       |       |       |
| Municipal  | M7 | 1.48% | 3.70% | 2.35% | Income II  | T7 | 1.90% | 3.50% | 2.49% |
|            | R7 | 1.15  | 3.38  | 2.27  |            | R7 | 1.81  | 3.00  | 2.39  |
|            |    |       |       |       | Florida    |    |       |       |       |
|            | F7 | 1.51  | 3.70  | 2.35  | Insured    | M7 | 1.25  | 2.89  | 2.28  |
| Municipal  |    |       |       |       | Florida    |    |       |       |       |
| Bond       | T7 | 1.20  | 3.19  | 2.29  | Bond       | W7 | 1.00  | 3.25  | 2.29  |
|            |    |       |       |       | Maryland   |    |       |       |       |
|            | R7 | 1.48  | 3.38  | 2.37  | Bond       | R7 | 1.25  | 3.38  | 2.26  |
| Municipal  |    |       |       |       | New Jersey |    |       |       |       |
| Income II  | M7 | 2.34  | 3.60  | 2.80  | Bond       | M7 | 1.20  | 3.70  | 2.15  |
|            |    |       |       |       | New York   |    |       |       |       |
|            | T7 | 2.25  | 3.55  | 2.81  | Insured    | R7 | 1.00  | 3.20  | 2.04  |
|            |    |       |       |       | New York   |    |       |       |       |
|            | W7 | 2.19  | 3.35  | 2.78  | Bond       | T7 | 1.00  | 2.90  | 2.07  |
|            |    |       |       |       | New York   |    |       |       |       |
|            | R7 | 2.00  | 3.55  | 2.79  | Income II  | W7 | 1.97  | 2.85  | 2.51  |
| California |    |       |       |       | Virginia   |    |       |       |       |
| Insured    | F7 | 1.18  | 3.70  | 2.21  | Bond       | R7 | 1.48  | 3.38  | 2.27  |
| California |    |       |       |       |            |    |       |       |       |
| Bond       | F7 | 1.10  | 3.70  | 2.16  |            |    |       |       |       |

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

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

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

### Note 6. Dividends

Subsequent to February 28, 2006, the Board of each Trust declared dividends from undistributed earnings per common share payable April 3, 2006, to shareholders of record on March 5, 2006. The per share common dividends declared were as follows:

| Trust                | Common<br>Dividend<br>Per Share | Trust              | Common<br>Dividend<br>Per Share |
|----------------------|---------------------------------|--------------------|---------------------------------|
| Insured Municipal    | \$0.061000                      | Florida Bond       | \$0.077808                      |
| Municipal Bond       | 0.086375                        | Maryland Bond      | 0.071350                        |
| Municipal Income II  | 0.083750                        | New Jersey Bond    | 0.078582                        |
| California Insured   | 0.058000                        | New York Insured   | 0.058000                        |
| California Bond      | 0.079656                        | New York Bond      | 0.077099                        |
| California Income II | 0.065500                        | New York Income II | 0.059250                        |
| Florida Insured      | 0.058000                        | Virginia Bond      | 0.072428                        |

The dividends declared on preferred shares for the period March 1, 2006 to March 31, 2006, for each of the Trusts were as follows:

| Trust               | Series | Dividends<br>Declared | Trust                | Series | Dividends<br>Declared |
|---------------------|--------|-----------------------|----------------------|--------|-----------------------|
| Insured Municipal   | M7     | 169,625               | California Income II | T7     | 95,895                |
|                     | R7     | 206,230               |                      | R7     | 98,629                |
|                     | F7     | 167,579               | Florida Insured      | M7     | 168,051               |
| Municipal Bond      | T7     | 129,451               | Florida Bond         | W7     | 84,454                |
|                     | R7     | 132,836               | Maryland Bond        | R7     | 53,050                |
| Municipal Income II | M7     | 118,409               | New Jersey Bond      | M7     | 42,788                |
|                     | T7     | 145,688               | New York Insured     | R7     | 140,157               |
|                     | W7     | 144,508               | New York Bond        | T7     | 59,968                |
|                     | R7     | 145,853               | New York Income II   | W7     | 113,482               |
| California Insured  | F7     | 99,175                | Virginia Bond        | R7     | 39,185                |
| California Bond     | F7     | 68,067                |                      |        |                       |

### Note 7. Concentration Risk



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The Trusts concentrate their investments in securities issued by state agencies, other governmental entities and U.S. Territories. The Trusts are more susceptible to adverse financial, social, environmental, economic, regulatory and political factors that may affect these states, which could seriously affect the ability of these states and their municipal subdivisions to meet continuing obligations for principle and interest payments, than if the Trusts were not concentrated in securities issued by state agencies, other governmental entities and U.S. Territories.

Many municipalities insure repayment for their obligations. Although bond insurance reduces the risk of loss due to default by an issuer, such bonds remain subject to the risk that market value may fluctuate for other reasons and there is no assurance that the insurance company will meet its obligations. These securities have been identified in the Portfolios of Investments.

## **DIVIDEND REINVESTMENT PLANS**

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

After a Trust declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of unissued but authorized shares from the Trust ("newly issued shares") or (ii) by purchase of outstanding shares on the open market, on the Trust's primary exchange or elsewhere ("open-market purchases"). If, on the dividend payment date, the net asset value per share ("NAV") is equal to or less than the market price per share plus estimated brokerage commissions (such condition being referred to herein as "market premium"), the Plan Agent will invest the dividend amount in newly issued shares on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the payment date, the dollar amount of the dividend will be divided by 95% of the market price on the payment date. If, on the dividend payment date, the NAV is greater than the market value per share plus estimated brokerage commissions (such condition being referred to herein as "market discount"), the Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open-market purchases.

Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Plan Administrator prior to the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

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

Each Trust reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan; however, each Trust reserves the right to amend the Plan to include a service charge payable by the participants. Participants that request a sale of shares through the Plan Agent are subject to a \$2.50 sales fee and a \$0.15 per share sold brokerage commission. All correspondence concerning the Plan should be directed to the Plan Agent, c/o Computershare Investor Services at 250 Royall Street, Canton, MA 02021, or by calling (800) 699-1BFM.

## **ADDITIONAL INFORMATION**

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BlackRock, Inc. and Merrill Lynch & Co., Inc. ("Merrill Lynch") announced on February 15, 2006 that they had reached an agreement to merge Merrill Lynch's investment management business, Merrill Lynch Investment Managers, with BlackRock, Inc. to create a new independent company. Merrill Lynch will have a 49.8% economic interest and a 45% voting interest in the combined company and The PNC Financial Services Group, Inc. ("PNC"), which currently holds a majority interest in BlackRock, Inc., will have approximately a 34% economic and voting interest. The new company will operate under the BlackRock name and be governed by a board of directors with a majority of independent members. Each of Merrill Lynch and PNC has agreed that it will vote all of its shares on all matters in accordance with the recommendation of BlackRock's board in order to assure its independence. Completion of the transaction is subject to various regulatory approvals, client consents, approval by BlackRock, Inc. shareholders and customary conditions. In the event it is determined that the transaction would constitute an assignment of the investment management agreement between the Trusts and BlackRock Advisors, Inc. and the sub-investment advisory agreement by and among the Trusts, BlackRock Advisors, Inc. and BlackRock Financial Management, Inc., the agreements would automatically terminate upon closing of the merger and new agreements would need to be approved by the board of trustees and shareholders of the Trusts. BlackRock, Inc. believes, and is discussing its views with the staff of the Securities and Exchange Commission, that completion of the transaction should not cause an assignment of these agreements.

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The Trusts do not make available copies of their respective Statements of Additional Information because the Trusts' shares are not continuously offered, which means that the Statement of Additional Information of each Trust has not been updated after completion of such Trust's offering and the information contained in each Trust's Statement of Additional Information may have become outdated.

During the period, there were no material changes in the Trusts' investment objectives or policies or to their charters or by-laws that have not been approved by the shareholders or in the principle risk factors associated with investment in the Trusts. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolios.

Quarterly performance and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com/indiv/products/closedendfunds/funds.html>. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended, to incorporate BlackRock's website into this report.

Certain of the officers of the Trusts listed on the inside back cover of this Report to Shareholders are also officers of the Advisor or Sub-Advisor. They serve in the following capacities for the Advisor or Sub-Advisor: Robert S. Kapito, Director and Vice Chairman of the Advisor and the Sub-Advisor, Kevin M. Klingert, Director of the Advisor and Managing Director of the Advisor and the Sub-Advisor, Henry Gabbay, Anne Ackerley and Bartholomew Battista, Managing Directors of the Advisor and the Sub-Advisor, James Kong and Vincent Tritto, Managing Directors of the Sub-Advisor, and Brian P. Kindelan, Managing Director of the Advisor.

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## BlackRock Closed-End Funds

### Trustees

Ralph L. Schlosstein, *Chairman*  
Andrew F. Brimmer, *Lead Trustee*  
Richard E. Cavanagh  
Kent Dixon  
Frank J. Fabozzi  
Kathleen F. Feldstein  
R. Glenn Hubbard  
Robert S. Kapito  
James Clayburn La Force, Jr.<sup>1</sup>  
Walter F. Mondale<sup>1</sup>

### Officers

Robert S. Kapito, *President*  
  
Henry Gabbay, *Treasurer*  
Bartholomew Battista, *Chief Compliance Officer*  
Anne Ackerley, *Vice President*  
Kevin M. Klingert, *Vice President*  
James Kong, *Assistant Treasurer*  
Vincent B. Tritto, *Secretary*  
Brian P. Kindelan, *Assistant Secretary*

### Investment Advisor

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

### Sub-Advisor

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

### Accounting Agent and Custodian

State Street Bank and Trust Company  
2 Avenue De Lafayette  
Boston, MA 02111

### Transfer Agent

Computershare Trust Company, N.A.  
250 Royall Street  
Canton, MA 02021  
(800)\ 699-1BFM

### Auction Agent<sup>2</sup>

Bank of New York  
101 Barclay Street, 7 West  
New York, NY 10286

### Auction Agent<sup>3</sup>

Deutsche Bank Trust Company Americas  
60 Wall Street, 8th Floor  
New York, NY 10286

### Independent Registered Public Accounting Firm

Deloitte & Touche LLP  
200 Berkeley Street  
Boston, MA 02116

### Legal Counsel

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

### Legal Counsel □ Independent Trustees

Debevoise & Plimpton LLP  
919 Third Avenue  
New York, NY 10022

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

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

<sup>1</sup> Retired from the Board of Trustees on February 23, 2006.

<sup>2</sup> For the Insured Trusts and Bond Trusts.

<sup>3</sup> For the Income II Trusts.

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

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please contact the Trusts at (800)699-1BFM.

The Trusts have delegated to the Advisor the voting of proxies relating to their voting securities pursuant to the Advisor's proxy voting policies and procedures. You may obtain a copy of these proxy voting policies and procedures, without charge, by calling (800) 699-1BFM. These policies and procedures are also available on the website of the Securities and Exchange Commission (the "Commission") at <http://www.sec.gov>.

Information on how proxies relating to the Trusts' voting securities were voted (if any) by the Advisor during the most recent 12-month period ended June 30th is available without charge, upon request, by calling (800) 699-1BFM or on the website of the Commission at <http://www.sec.gov>.

The Trusts file their complete schedule of portfolio holdings for the first and third quarters of their respective fiscal years with the Commission on Form N-Q. Each Trust's Form N-Q will be available on the Commission's website at <http://www.sec.gov>. Each Trust's Form N-Q may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information regarding the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. Each Trust's Form N-Q may also be obtained upon request, without charge, by calling (800) 699-1BFM.

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**Item 2. Code of Ethics.**

Not applicable for semi-annual reports.

**Item 3. Audit Committee Financial Expert.**

Not applicable for semi-annual reports.

**Item 4. Principal Accountant Fees and Services.**

Not applicable for semi-annual reports.

**Item 5. Audit Committee of Listed Registrants.**

Not applicable for semi-annual reports.

**Item 6. Schedule of Investments.**

The Registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.

**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

Not applicable for semi-annual reports.

**Item 8. Portfolio Managers of Closed-End Management Investment Companies.**

Not applicable.

**Item 9. Purchases of Equity Securities by Closed-End Management Company and Affiliated Purchasers.**

Not applicable because no such purchases were made during the period covered by this report.

**Item 10. Submission of Matters to a Vote of Security Holders.**

Not applicable because no applicable matters were voted on by shareholders during the period covered by this report.

**Item 11. Controls and Procedures.**

(a) The Registrant's principal executive officer and principal financial officer have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-CSR was recorded, processed, summarized, and reported within the required time periods and that information required to be disclosed by the Registrant in this Form N-CSR was accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

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(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a -3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 12. Exhibits.**

(a) (1) Not applicable.

(a) (2) Separate certifications of Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

(b) Certification of Principal Executive and Financial Officers pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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## SIGNATURES

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

(Registrant) BlackRock Virginia Municipal Bond Trust

By: /s/ Henry Gabbay

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Name: Henry Gabbay

Title: Treasurer

Date: May 5, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Robert S. Kapito

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Name: Robert S. Kapito

Title: Principal Executive

Officer Date: May 5, 2006

By: /s/ Henry Gabbay

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Name: Henry Gabbay

Title: Principal Financial Officer

Date: May 5, 2006

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