

BLACKROCK INSURED MUNICIPAL INCOME TRUST
Form N-CSR
November 01, 2007

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

FORM N-CSR

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

Investment Company Act file number 811-21178

Name of Fund: BlackRock Insured Municipal Income Trust

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Robert S. Kapito, President, BlackRock Insured Municipal Income Trust, 40 East 52nd Street, New York, NY 10022.

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

Date of fiscal year end: 08/31/07

Date of reporting period: 09/01/06 08/31/07

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS



Closed-End Funds Annual Report

AUGUST 31, 2007

[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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BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients) and to safeguarding their nonpublic personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

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BlackRock obtains or verifies personal nonpublic information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our website.

BlackRock does not sell or disclose to nonaffiliated third parties any nonpublic personal information about its Clients, except as permitted by law or as is necessary to service Client accounts. These nonaffiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to nonpublic personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the nonpublic personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

A Letter to Shareholders

Dear Shareholder

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

The portfolio management team continuously monitors the municipal bond market and adjusts the Trusts' investments in order to gain exposure to various issuers, revenue sources and security types. This strategy enables the Trusts to move among different sectors, credit ratings and coupon levels 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 August 31, 2007.

| Trust | Ticker | Current Yield ¹ | Tax-Equivalent Yield ¹ | Closing Market Price | NAV |
|---|--------|----------------------------|-----------------------------------|----------------------|----------|
| BlackRock Insured Municipal Income Trust | BYM | 5.10% | 7.85% | \$ 14.35 | \$ 14.82 |
| BlackRock Municipal Bond Trust | BBK | 6.18 | 9.51 | 16.50 | 15.57 |
| BlackRock Municipal Income Trust II | BLE | 6.06 | 9.32 | 15.05 | 15.08 |
| BlackRock California Insured Municipal Income Trust | BCK | 4.87 | 7.49 | 14.30 | 14.66 |
| BlackRock California Municipal Bond Trust | BZA | 5.60 | 8.62 | 16.50 | 15.35 |
| BlackRock California Municipal Income Trust II | BCL | 5.44 | 8.37 | 14.44 | 14.96 |
| BlackRock Florida Insured Municipal Income Trust | BAF | 5.14 | 7.91 | 13.55 | 14.68 |
| BlackRock Florida Municipal Bond Trust | BIE | 5.90 | 9.08 | 15.82 | 15.45 |
| BlackRock Maryland Municipal Bond Trust | BZM | 4.91 | 7.55 | 17.43 | 14.91 |
| BlackRock New Jersey Municipal Bond Trust | BLJ | 5.58 | 8.58 | 16.90 | 15.38 |
| BlackRock New York Insured Municipal Income Trust | BSE | 4.93 | 7.58 | 14.12 | 14.58 |
| BlackRock New York Municipal Bond Trust | BQH | 5.67 | 8.72 | 16.32 | 15.39 |
| BlackRock New York Municipal Income Trust II | BFY | 5.27 | 8.11 | 14.22 | 14.84 |
| BlackRock Virginia Municipal Bond Trust | BHV | 4.87 | 7.49 | 17.85 | 15.57 |

¹ Yields are based on closing market price. Tax-equivalent yield assumes the maximum Federal tax rate of 35%. These yields may increase/decrease due to an increase/decrease in the monthly distributions per share. Past performance does not guarantee future results.

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to the municipal bond market. As of June 30, 2007, BlackRock managed over \$36 billion in municipal bonds, including 14 open-end and 68 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing

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money for the world's largest institutional investors. BlackRock Advisors, LLC, and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries 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, LLC

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Trust Summary as of August 31, 2007

BlackRock Insured Municipal Income Trust (BYM)

Trust Information

| | |
|--|------------------|
| Symbol on New York Stock Exchange | BYM |
| Initial Offering Date | October 31, 2002 |
| Yield on Closing Market Price as of 8/31/07 (\$14.35) ¹ | 5.10% |
| Current Monthly Distribution per Common Share ² | \$ 0.0610 |
| Current Annualized Distribution per Common Share ² | \$ 0.7320 |
| Leverage as of 8/31/07 ³ | 37% |

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

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

³ 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 per share:

| | 8/31/07 | 8/31/06 | Change | High | Low |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 14.35 | \$ 14.65 | (2.05)% | \$ 15.57 | \$ 13.36 |
| NAV | \$ 14.82 | \$ 15.54 | (4.63)% | \$ 15.96 | \$ 14.42 |

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

Portfolio Composition

| Sector | 8/31/07 | 8/31/06 |
|--------------------------------|---------|---------|
| Transportation | 24% | 24% |
| Water & Sewer | 18 | 22 |
| City, County & State | 13 | 8 |
| Tax Revenue | 12 | 10 |
| Power | 9 | 10 |
| Education | 8 | 10 |
| Hospitals | 7 | 5 |
| Tobacco | 6 | 6 |
| Lease Revenue | 2 | 2 |
| Industrial & Pollution Control | 1 | 3 |

Credit Quality Allocations⁴

| Credit Rating | 8/31/07 | 8/31/06 |
|---------------|---------|---------|
| AAA/Aaa | 92% | 90% |
| AA/Aa | 2 | 2 |

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| | |
|---------|-----|
| A | 2 |
| BBB/Baa | 4 8 |

4 Using the highest of Standard & Poor's (S&P's), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch's) ratings.

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Trust Summary as of August 31, 2007

BlackRock Municipal Bond Trust (BBK)

Trust Information

| | |
|--|----------------|
| Symbol on New York Stock Exchange | BBK |
| Initial Offering Date | April 30, 2002 |
| Yield on Closing Market Price as of 8/31/07 (\$16.50) ¹ | 6.18% |
| Current Monthly Distribution per Common Share ² | \$ 0.0850 |
| Current Annualized Distribution per Common Share ² | \$ 1.0200 |
| Leverage as of 8/31/07 ³ | 36% |

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

² A change in the distribution rate was declared on September 4, 2007. The Monthly Distribution per Common Share was decreased to \$0.0825. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

³ 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 per share:

| | 8/31/07 | 8/31/06 | Change | High | Low |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 16.50 | \$ 17.89 | (7.77)% | \$ 19.50 | \$ 14.50 |
| NAV | \$ 15.57 | \$ 16.35 | (4.77)% | \$ 16.78 | \$ 15.25 |

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

Portfolio Composition

| Sector | 8/31/07 | 8/31/06 |
|--------------------------------|---------|---------|
| Hospitals | 26% | 22% |
| City, County & State | 15 | 15 |
| Industrial & Pollution Control | 14 | 17 |
| Housing | 11 | 13 |
| Transportation | 8 | 7 |
| Tax Revenue | 7 | 7 |
| Power | 6 | 5 |
| Education | 5 | 6 |
| Water & Sewer | 4 | 5 |
| Tobacco | 3 | 3 |
| Lease Revenue | 1 | |

Credit Quality Allocations⁴

| Credit Rating | 8/31/07 | 8/31/06 |
|---------------|---------|---------|
|---------------|---------|---------|

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| | | |
|-----------|----------------|-----|
| AAA/Aaa | 34% | 35% |
| AA/Aa | 16 | 8 |
| A | 15 | 18 |
| BBB/Baa | 18 | 21 |
| BB/Ba | 6 | 6 |
| B | 5 | 6 |
| Not Rated | 6 ⁵ | 6 |

⁴ Using the highest of S&P's, Moody's or Fitch's ratings.

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2007 the market value of these securities was \$2,980,782 representing 1% of the Trust's long-term investments.

Trust Summary as of August 31, 2007

BlackRock Municipal Income Trust II (BLE)

Trust Information

| | |
|--|---------------|
| Symbol on American Stock Exchange | BLE |
| Initial Offering Date | July 30, 2002 |
| Yield on Closing Market Price as of 8/31/07 (\$15.05) ¹ | 6.06% |
| Current Monthly Distribution per Common Share ² | \$ 0.0760 |
| Current Annualized Distribution per Common Share ² | \$ 0.9120 |
| Leverage as of 8/31/07 ³ | 37% |

- Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- A change in the distribution rate was declared on September 4, 2007. The Monthly Distribution per Common Share was decreased to \$0.0735. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.
- 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 per share:

| | 8/31/07 | 8/31/06 | Change | High | Low |
|--------------|----------|----------|----------|----------|----------|
| Market Price | \$ 15.05 | \$ 17.22 | (12.60)% | \$ 17.95 | \$ 13.53 |
| NAV | \$ 15.08 | \$ 15.82 | (4.68)% | \$ 16.24 | \$ 14.75 |

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

Portfolio Composition

| Sector | 8/31/07 | 8/31/06 |
|--------------------------------|---------|---------|
| Hospitals | 26% | 23% |
| Industrial & Pollution Control | 16 | 20 |
| City, County & State | 13 | 14 |
| Transportation | 10 | 9 |
| Tax Revenue | 8 | 8 |
| Housing | 7 | 7 |
| Water & Sewer | 6 | 6 |
| Power | 6 | 5 |
| Tobacco | 4 | 4 |
| Education | 3 | 3 |
| Lease Revenue | 1 | 1 |

Credit Quality Allocations⁴

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| Credit Rating | 8/31/07 | 8/31/06 |
|------------------------|---------|---------|
| AAA/Aaa | 33% | 32% |
| AA/Aa | 16 | 11 |
| A | 12 | 14 |
| BBB/Baa | 20 | 24 |
| BB/Ba | 3 | 3 |
| B | 5 | 4 |
| CCC/Caa | | 2 |
| Not Rated ⁵ | 11 | 10 |

⁴ Using the highest of S&P's, Moody's or Fitch's ratings.

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2007 and August 31, 2006, the market value of these securities was \$24,066,103 representing 4% and \$15,978,589 representing 3%, respectively, of the Trust's long-term investments.

Trust Summary as of August 31, 2007

BlackRock California Insured Municipal Income Trust (BCK)

Trust Information

| | |
|--|------------------|
| Symbol on the New York Stock Exchange | BCK |
| Initial Offering Date | October 31, 2002 |
| Yield on Closing Market Price as of 8/31/07 (\$14.30) ¹ | 4.87% |
| Current Monthly Distribution per Common Share ² | \$ 0.0580 |
| Current Annualized Distribution per Common Share ² | \$ 0.6960 |
| Leverage as of 8/31/07 ³ | 38% |

- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- ² The distribution is not constant and is subject to change.
- ³ 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 per share:

| | 8/31/07 | 8/31/06 | Change | High | Low |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 14.30 | \$ 14.61 | (2.12)% | \$ 15.50 | \$ 13.76 |
| NAV | \$ 14.66 | \$ 15.24 | (3.81)% | \$ 15.68 | \$ 14.32 |

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

Portfolio Composition

| Sector | 8/31/07 | 8/31/06 |
|----------------------|---------|---------|
| Water & Sewer | 31% | 29% |
| Education | 25 | 25 |
| City, County & State | 13 | 15 |
| Power | 10 | 10 |
| Lease Revenue | 9 | 9 |
| Transportation | 5 | 7 |
| Hospitals | 3 | 3 |
| Housing | 2 | 2 |
| Tax Revenue | 2 | |

Credit Quality Allocations⁴

| Credit Rating | 8/31/07 | 8/31/06 |
|---------------|---------|---------|
|---------------|---------|---------|

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| | | |
|---------|-----|-----|
| AAA/Aaa | 98% | 98% |
| A | 2 | 2 |

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

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Trust Summary as of August 31, 2007

BlackRock California Municipal Bond Trust (BZA)

Trust Information

| | |
|--|----------------|
| Symbol on New York Stock Exchange | BZA |
| Initial Offering Date | April 30, 2002 |
| Yield on Closing Market Price as of 8/31/07 (\$16.50) ¹ | 5.60% |
| Current Monthly Distribution per Common Share ² | \$ 0.0770 |
| Current Annualized Distribution per Common Share ² | \$ 0.9240 |
| Leverage as of 8/31/07 ³ | 37% |

- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- ² The distribution is not constant and is subject to change.
- ³ 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 per share:

| | 8/31/07 | 8/31/06 | Change | High | Low |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 16.50 | \$ 18.05 | (8.59)% | \$ 18.75 | \$ 14.91 |
| NAV | \$ 15.35 | \$ 16.28 | (5.71)% | \$ 16.48 | \$ 15.09 |

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

Portfolio Composition

| Sector | 8/31/07 | 8/31/06 |
|--------------------------------|---------|---------|
| Education | 22% | 26% |
| Hospitals | 21 | 21 |
| Housing | 14 | 14 |
| City, County & State | 13 | 12 |
| Tobacco | 8 | 4 |
| Transportation | 7 | 9 |
| Water & Sewer | 7 | 3 |
| Industrial & Pollution Control | 5 | 4 |
| Lease Revenue | 2 | 7 |
| Resource Recovery | 1 | |

Credit Quality Allocations⁴

| Credit Rating | 8/31/07 | 8/31/06 |
|---------------|---------|---------|
|---------------|---------|---------|

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| | | |
|-----------|-----|-----|
| AAA/Aaa | 32% | 37% |
| AA/Aa | 12 | 10 |
| A | 33 | 26 |
| BBB/Baa | 15 | 20 |
| B | 2 | 2 |
| Not Rated | 6 | 5 |

⁴ Using the highest of S&P's, Moody's or Fitch's ratings.

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Trust Summary as of August 31, 2007

BlackRock California Municipal Income Trust II (BCL)

Trust Information

| | |
|--|---------------|
| Symbol on American Stock Exchange | BCL |
| Initial Offering Date | July 30, 2002 |
| Yield on Closing Market Price as of 8/31/07 (\$14.44) ¹ | 5.44% |
| Current Monthly Distribution per Common Share ² | \$ 0.0655 |
| Current Annualized Distribution per Common Share ² | \$ 0.7860 |
| Leverage as of 8/31/07 ³ | 38% |

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

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

³ 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 per share:

| | 8/31/07 | 8/31/06 | Change | High | Low |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 14.44 | \$ 15.40 | (6.23)% | \$ 16.44 | \$ 14.12 |
| NAV | \$ 14.96 | \$ 15.72 | (4.83)% | \$ 16.22 | \$ 14.65 |

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

Portfolio Composition

| Sector | 8/31/07 | 8/31/06 |
|--------------------------------|---------|---------|
| City, County & State | 25% | 23% |
| Education | 15 | 13 |
| Tobacco | 13 | 9 |
| Hospitals | 12 | 12 |
| Transportation | 10 | 14 |
| Water & Sewer | 6 | 4 |
| Industrial & Pollution Control | 5 | 4 |
| Housing | 5 | 5 |
| Power | 5 | 5 |
| Lease Revenue | 3 | 11 |
| Resource Recovery | 1 | |

Credit Quality Allocations⁴

| Credit Rating | 8/31/07 | 8/31/06 |
|---------------|---------|---------|
|---------------|---------|---------|

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| | | |
|-----------|-----|-----|
| AAA/Aaa | 55% | 51% |
| AA/Aa | 5 | 4 |
| A | 20 | 19 |
| BBB/Baa | 7 | 12 |
| B | 1 | 1 |
| Not Rated | 12 | 13 |

⁴ Using the highest of S&P's, Moody's or Fitch's ratings.

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Trust Summary as of August 31, 2007

BlackRock Florida Insured Municipal Income Trust (BAF)

Trust Information

| | |
|--|------------------|
| Symbol on New York Stock Exchange | BAF |
| Initial Offering Date | October 31, 2002 |
| Yield on Closing Market Price as of 8/31/07 (\$13.55) ¹ | 5.14% |
| Current Monthly Distribution per Common Share ² | \$ 0.0580 |
| Current Annualized Distribution per Common Share ² | \$ 0.6960 |
| Leverage as of 8/31/07 ³ | 37% |

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

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

³ 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 per share:

| | 8/31/07 | 8/31/06 | Change | High | Low |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 13.55 | \$ 13.88 | (2.38)% | \$ 14.80 | \$ 13.05 |
| NAV | \$ 14.68 | \$ 15.24 | (3.67)% | \$ 15.44 | \$ 14.43 |

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

Portfolio Composition

| Sector | 8/31/07 | 8/31/06 |
|----------------------|---------|---------|
| Tax Revenue | 25% | 24% |
| City, County & State | 20 | 20 |
| Education | 16 | 16 |
| Power | 11 | 12 |
| Transportation | 9 | 8 |
| Hospitals | 9 | 7 |
| Water & Sewer | 6 | 7 |
| Lease Revenue | 4 | |
| Tobacco | | 5 |
| Housing | | 1 |

Credit Quality Allocations⁴

| Credit Rating | 8/31/07 | 8/31/06 |
|---------------|---------|---------|
|---------------|---------|---------|

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| | | |
|------------------------|-----|-----|
| AAA/Aaa | 88% | 83% |
| AA/Aa | 7 | 3 |
| A | 1 | 5 |
| BBB/Baa | | 5 |
| Not Rated ⁵ | 4 | 4 |

⁴ Using the highest of S&P's, Moody's or Fitch's ratings.

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2007 and August 31, 2006, the market value of these securities was \$3,995,690 representing 2% and \$4,363,040 representing 2%, respectively, of the Trust's long-term investments.

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Trust Summary as of August 31, 2007

BlackRock Florida Municipal Bond Trust (BIE)

Trust Information

| | |
|--|----------------|
| Symbol on New York Stock Exchange | BIE |
| Initial Offering Date | April 30, 2002 |
| Yield on Closing Market Price as of 8/31/07 (\$15.82) ¹ | 5.90% |
| Current Monthly Distribution per Common Share ² | \$ 0.077808 |
| Current Annualized Distribution per Common Share ² | \$ 0.933696 |
| Leverage as of 8/31/07 ³ | 37% |

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 The distribution is not constant and is subject to change.
- 3 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 per share:

| | 8/31/07 | 8/31/06 | Change | High | Low |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 15.82 | \$ 16.70 | (5.27)% | \$ 17.75 | \$ 15.54 |
| NAV | \$ 15.45 | \$ 16.22 | (4.75)% | \$ 16.31 | \$ 15.22 |

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

Portfolio Composition

| Sector | 8/31/07 | 8/31/06 |
|--------------------------------|---------|---------|
| Hospitals | 34% | 27% |
| Tax Revenue | 18 | 17 |
| Education | 11 | 7 |
| City, County & State | 11 | 15 |
| Power | 6 | 10 |
| Lease Revenue | 6 | 4 |
| Housing | 6 | 7 |
| Water & Sewer | 3 | 8 |
| Transportation | 3 | 3 |
| Industrial & Pollution Control | 2 | 2 |

Credit Quality Allocations⁴

| Credit Rating | 8/31/07 | 8/31/06 |
|---------------|---------|---------|
| AAA/Aaa | 40% | 39% |
| AA/Aa | 20 | 17 |

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| | | |
|------------------------|----|----|
| A | 14 | 18 |
| BBB/Baa | 12 | 11 |
| BB/Ba | 2 | 2 |
| Not Rated ⁵ | 12 | 13 |

⁴ Using the highest of S&P's, Moody's or Fitch's ratings.

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2007 and August 31, 2006, the market value of these securities was \$1,525,724 representing 2% and \$1,661,600 representing 2%, respectively, of the Trust's long-term investments.

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Trust Summary as of August 31, 2007

BlackRock Maryland Municipal Bond Trust (BZM)

Trust Information

| | |
|--|----------------|
| Symbol on American Stock Exchange | BZM |
| Initial Offering Date | April 30, 2002 |
| Yield on Closing Market Price as of 8/31/07 (\$17.43) ¹ | 4.91% |
| Current Monthly Distribution per Common Share ² | \$ 0.071350 |
| Current Annualized Distribution per Common Share ² | \$ 0.856200 |
| Leverage as of 8/31/07 ³ | 37% |

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 The distribution is not constant and is subject to change.
- 3 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 per share:

| | 8/31/07 | 8/31/06 | Change | High | Low |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 17.43 | \$ 17.45 | (0.11)% | \$ 19.60 | \$ 15.55 |
| NAV | \$ 14.91 | \$ 15.98 | (6.70)% | \$ 16.13 | \$ 14.65 |

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

Portfolio Composition

| Sector | 8/31/07 | 8/31/06 |
|----------------------|---------|---------|
| City, County & State | 24% | 21% |
| Education | 21 | 21 |
| Hospitals | 18 | 17 |
| Water & Sewer | 12 | 12 |
| Transportation | 8 | 9 |
| Housing | 6 | 5 |
| Lease Revenue | 5 | 7 |
| Tobacco | 3 | 4 |
| Power | 3 | 4 |

Credit Quality Allocations⁴

| Credit Rating | 8/31/07 | 8/31/06 |
|---------------|---------|---------|
| AAA/Aaa | 37% | 38% |
| AA/Aa | 10 | 8 |
| A | 29 | 27 |

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| | | |
|-----------|----|----|
| BBB/Baa | 13 | 16 |
| Not Rated | 11 | 11 |

4 Using the highest of S&P's, Moody's or Fitch's ratings.

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Trust Summary as of August 31, 2007

BlackRock New Jersey Municipal Bond Trust (BLJ)

Trust Information

| | |
|--|----------------|
| Symbol on American Stock Exchange | BLJ |
| Initial Offering Date | April 30, 2002 |
| Yield on Closing Market Price as of 8/31/07 (\$16.90) ¹ | 5.58% |
| Current Monthly Distribution per Common Share ² | \$ 0.078582 |
| Current Annualized Distribution per Common Share ² | \$ 0.942984 |
| Leverage as of 8/31/07 ³ | 36% |

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 The distribution is not constant and is subject to change.
- 3 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 per share:

| | 8/31/07 | 8/31/06 | Change | High | Low |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 16.90 | \$ 18.30 | (7.65)% | \$ 19.75 | \$ 15.70 |
| NAV | \$ 15.38 | \$ 16.33 | (5.82)% | \$ 16.68 | \$ 15.09 |

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

Portfolio Composition

| Sector | 8/31/07 | 8/31/06 |
|--------------------------------|---------|---------|
| Hospitals | 32% | 28% |
| Education | 13 | 9 |
| Transportation | 12 | 11 |
| City, County & State | 10 | 10 |
| Industrial & Pollution Control | 7 | 6 |
| Tobacco | 7 | 8 |
| Tax Revenue | 7 | 7 |
| Housing | 6 | 13 |
| Power | 4 | 4 |
| Water & Sewer | 1 | |
| Lease Revenue | 1 | 4 |

Credit Quality Allocations⁴

| Credit Rating | 8/31/07 | 8/31/06 |
|---------------|---------|---------|
| AAA/Aaa | 38% | 29% |

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| | | |
|-----------|----|----|
| A | 15 | 16 |
| BBB/Baa | 39 | 46 |
| B | 5 | 4 |
| Not Rated | 3 | 5 |

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

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Trust Summary as of August 31, 2007

BlackRock New York Insured Municipal Income Trust (BSE)

Trust Information

| | |
|--|------------------|
| Symbol on New York Stock Exchange | BSE |
| Initial Offering Date | October 31, 2002 |
| Yield on Closing Market Price as of 8/31/07 (\$14.12) ¹ | 4.93% |
| Current Monthly Distribution per Common Share ² | \$ 0.0580 |
| Current Annualized Distribution per Common Share ² | \$ 0.6960 |
| Leverage as of 8/31/07 ³ | 37% |

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 The distribution is not constant and is subject to change.
- 3 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 per share:

| | 8/31/07 | 8/31/06 | Change | High | Low |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 14.12 | \$ 14.70 | (3.95)% | \$ 15.25 | \$ 13.47 |
| NAV | \$ 14.58 | \$ 15.34 | (4.95)% | \$ 15.66 | \$ 14.30 |

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

Portfolio Composition

| Sector | 8/31/07 | 8/31/06 |
|----------------------|---------|---------|
| Education | 31% | 30% |
| Transportation | 29 | 30 |
| Hospitals | 13 | 14 |
| Tax Revenue | 8 | 8 |
| City, County & State | 8 | 3 |
| Power | 4 | |
| Water & Sewer | 4 | 2 |
| Tobacco | 2 | 12 |
| Housing | 1 | 1 |

Credit Quality Allocations⁴

| Credit Rating | 8/31/07 | 8/31/06 |
|---------------|---------|---------|
| AAA/Aaa | 92% | 85% |
| AA/Aa | 2 | 2 |

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| | | |
|---------|---|---|
| A | 5 | 5 |
| BBB/Baa | 1 | 8 |

4 Using the highest of S&P's, Moody's or Fitch's ratings.

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Trust Summary as of August 31, 2007

BlackRock New York Municipal Bond Trust (BQH)

Trust Information

| | |
|--|----------------|
| Symbol on New York Stock Exchange | BQH |
| Initial Offering Date | April 30, 2002 |
| Yield on Closing Market Price as of 8/31/07 (\$16.32) ¹ | 5.67% |
| Current Monthly Distribution per Common Share ² | \$ 0.077099 |
| Current Annualized Distribution per Common Share ² | \$ 0.925188 |
| Leverage as of 8/31/07 ³ | 36% |

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 The distribution is not constant and is subject to change.
- 3 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 per share:

| | 8/31/07 | 8/31/06 | Change | High | Low |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 16.32 | \$ 16.81 | (2.91)% | \$ 18.59 | \$ 14.82 |
| NAV | \$ 15.39 | \$ 16.02 | (3.93)% | \$ 16.28 | \$ 15.16 |

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

Portfolio Composition

| Sector | 8/31/07 | 8/31/06 |
|--------------------------------|---------|---------|
| Housing | 17% | 13% |
| Education | 14 | 14 |
| Transportation | 12 | 12 |
| Water & Sewer | 11 | 8 |
| Tobacco | 10 | 13 |
| City, County & State | 9 | 9 |
| Industrial & Pollution Control | 9 | 9 |
| Tax Revenue | 8 | 8 |
| Lease Revenue | 5 | 4 |
| Power | 3 | 3 |
| Hospitals | 2 | 7 |

Credit Quality Allocations⁴

| Credit Rating | 8/31/07 | 8/31/06 |
|---------------|---------|---------|
| AAA/Aaa | 43% | 38% |

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| | | |
|-----------|----|----|
| AA/Aa | 19 | 22 |
| A | 12 | 10 |
| BBB/Baa | 17 | 20 |
| BB/Ba | | 1 |
| B | 8 | 4 |
| CCC/Caa | | 4 |
| Not Rated | 1 | 1 |

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

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Trust Summary as of August 31, 2007

BlackRock New York Municipal Income Trust II (BFY)

Trust Information

| | |
|--|---------------|
| Symbol on American Stock Exchange | BFY |
| Initial Offering Date | July 30, 2002 |
| Yield on Closing Market Price as of 8/31/07 (\$14.22) ¹ | 5.27% |
| Current Monthly Distribution per Common Share ² | \$ 0.0625 |
| Current Annualized Distribution per Common Share ² | \$ 0.7500 |
| Leverage as of 8/31/07 ³ | 38% |

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

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

³ 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 per share:

| | 8/31/07 | 8/31/06 | Change | High | Low |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 14.22 | \$ 14.38 | (1.11)% | \$ 15.74 | \$ 13.75 |
| NAV | \$ 14.84 | \$ 15.47 | (4.07)% | \$ 15.81 | \$ 14.59 |

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

Portfolio Composition

| Sector | 8/31/07 | 8/31/06 |
|--------------------------------|---------|---------|
| Transportation | 20% | 18% |
| Education | 18 | 16 |
| Industrial & Pollution Control | 15 | 18 |
| Tobacco | 11 | 12 |
| Housing | 10 | 9 |
| City, County & State | 9 | 7 |
| Water & Sewer | 6 | 5 |
| Tax Revenue | 5 | 4 |
| Hospitals | 4 | 10 |
| Power | 2 | 1 |

Credit Quality Allocations⁴

| Credit Rating | 8/31/07 | 8/31/06 |
|---------------|---------|---------|
| AAA/Aaa | 47% | 35% |
| AA/Aa | 25 | 37 |

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| | | |
|-----------|----|----|
| A | 13 | 12 |
| BBB/Baa | 8 | 8 |
| BB/Ba | | 1 |
| B | 6 | 4 |
| CCC/Caa | | 3 |
| Not Rated | 1 | |

4 Using the highest of S&P's, Moody's or Fitch's ratings.

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Trust Summary as of August 31, 2007

BlackRock Virginia Municipal Bond Trust (BHV)

Trust Information

| | |
|--|----------------|
| Symbol on American Stock Exchange | BHV |
| Initial Offering Date | April 30, 2002 |
| Yield on Closing Market Price as of 8/31/07 (\$17.85) ¹ | 4.87% |
| Current Monthly Distribution per Common Share ² | \$ 0.072428 |
| Current Annualized Distribution per Common Share ² | \$ 0.869136 |
| Leverage as of 8/31/07 ³ | 36% |

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

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

³ 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 per share:

| | 8/31/07 | 8/31/06 | Change | High | Low |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 17.85 | \$ 18.45 | (3.25)% | \$ 20.76 | \$ 16.30 |
| NAV | \$ 15.57 | \$ 16.35 | (4.77)% | \$ 16.64 | \$ 15.33 |

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

Portfolio Composition

| Sector | 8/31/07 | 8/31/06 |
|--------------------------------|---------|---------|
| Transportation | 21% | 18% |
| Water & Sewer | 18 | 18 |
| Hospitals | 17 | 17 |
| Housing | 17 | 16 |
| City, County & State | 10 | 14 |
| Industrial & Pollution Control | 6 | 4 |
| Education | 4 | 5 |
| Lease Revenue | 4 | 3 |
| Tobacco | 3 | 5 |

Credit Quality Allocations⁴

| Credit Rating | 8/31/07 | 8/31/06 |
|---------------|---------|---------|
| AAA/Aaa | 50% | 45% |
| AA/Aa | 12 | 12 |
| A | 12 | 16 |

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| | | |
|------------------------|----|----|
| BBB/Baa | 14 | 13 |
| Not Rated ⁵ | 12 | 14 |

⁴ Using the highest of S&P's, Moody's or Fitch's ratings.

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2007 and August 31, 2006, the market value of these securities was \$1,467,072 representing 4% and \$1,417,827 representing 4%, respectively, of the Trust's long-term investments.

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Portfolio of Investments as of August 31, 2007

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

| Principal Amount (000) | Description | Value |
|-------------------------------------|---|--------------|
| LONG-TERM INVESTMENTS 157.4% | | |
| Alabama 0.7% | | |
| \$ 2,800 | Jefferson Cnty. Ltd. Oblig., Sch. Impvts. Sales Tax RB, Ser. A, 4.75%, 1/01/25 | \$ 2,770,488 |
| Arizona 3.9% | | |
| 15,000 | Phoenix Civic Impvt. Corp., Pub. Impvts. Sales Tax RB, Civic Plaza Expansion Proj., 5.00%, 7/01/41, FGIC | 15,173,400 |
| California 34.3% | | |
| 800 ¹ | Antelope Valley Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.25%, 8/01/39, MBIA | 838,728 |
| 2,000 | Arcadia Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Zero Coupon, 8/01/39, FSA | 356,620 |
| 3,380 | Chabot Las Positas Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem GO, Zero Coupon, 8/01/25, AMBAC | 1,337,939 |
| 14,000 ² | Dept. of Wtr. Recs. Cash Flow Mgmt., Elec., Pwr. & Lt. RB, Ser. A, 5.375%, 5/01/12 | 15,159,620 |
| 1,100 | Fresno Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. E, 5.00%, 8/01/30, FSA | 1,135,090 |
| | Golden St. Tobacco Sec. Corp., Misc. Purps. Tobacco Settlement Funded RB, | |
| 6,500 ² | Ser. A-1, 6.625%, 6/01/13 | 7,422,675 |
| 14,500 ² | Ser. A-1, 6.75%, 6/01/13 | 16,650,930 |
| 10,100 ² | Infrastructure & Econ. Dev. Bank Hwy. Impvts. Tolls RB, Bay Area Toll Brdgs. Proj., Ser. A, 5.00%, 1/01/28, AMBAC | 10,767,509 |
| 4,000 | Los Angeles Mun. Impvt. Corp. Lease, Pub. Pkg. Impvts. Lease Abatement RB, Ser. B1, 4.75%, 8/01/37, FGIC | 3,875,640 |
| 17,500 | Met. Wtr. Dist. of Southern California, Wtr. Util. Impvts. RB, Ser. B-1, 5.00%, 10/01/33, FGIC | 17,700,375 |
| 2,700 | Sacramento City Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 7/01/30, MBIA | 2,779,137 |
| 15,000 | San Francisco City & Cnty. Pub. Utils. Comm., Wtr. Util. Impvts. RB, Ser. A, 5.00%, 11/01/31, FSA | 15,235,650 |
| 53,000 | San Joaquin Hills Transp. Corridor Agcy., Hwy. Tolls RB, Ser. A, Zero Coupon, 1/15/31, MBIA | 16,371,170 |
| 10,000 | Univ. of California, Univ. & Coll. Impvts. RB, Ser. C, 4.75%, 5/15/37, MBIA | 9,858,300 |
| 3,330 | Ser. G, 4.75%, 5/15/31, MBIA | 3,311,019 |
| 10,000 ² | Ser. O, 5.00%, 9/01/10, FGIC | 10,494,200 |
| | | 133,294,602 |
| District of Columbia 3.0% | | |
| 2,000 | Dist. of Columbia, Ad Valorem Ppty. Tax GO, Ser. A, 4.75%, 6/01/36, FGIC | 1,969,020 |
| 9,500 | Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, 6.75%, 5/15/40 | 9,826,515 |
| | | 11,795,535 |
| Florida 8.6% | | |
| 3,600 | | 3,431,160 |

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| | | |
|-------|---|-----------|
| | City of Tampa, Wtr. Util. Impvts. Wtr. RB, 4.625%, 10/01/36, MBIA | |
| 9,500 | Cnty. of Miami-Dade, Florida Aviation Port, Arprt. & Marina RB, Miami Intl. Arprt. Proj., Ser. B, 5.00%, 10/01/37, FGIC | 9,623,975 |

| Principal Amount (000) | Description | Value |
|----------------------------|---|--------------|
| Florida (concluded) | | |
| \$ 25,520 | Recreational Fac. Impvts. Misc. RB, Cap. Apprec. Proj., Ser. A, Zero Coupon, 10/01/38, MBIA | \$ 4,915,152 |
| 4,225 | Trans. Impvts. Sales Tax RB, 4.75%, 7/01/36, XLCA | 4,102,010 |
| 5,485 | Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA | 5,330,488 |
| 2,300 ³ | Highlands Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Adventist Bolingbrook Hlth. Sys. Proj., 5.125%, 11/15/32 | 2,259,888 |
| 2,000 | Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Southern Baptist Hosp. Proj., Ser. A, 5.00%, 8/15/37, FSA | 2,014,000 |
| 1,880 | JEA, Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/36, MBIA | 1,863,230 |
| | | 33,539,903 |

| Georgia 3.6% | | |
|---------------------|--|------------|
| 8,555 | City of Atlanta, Wtr. RB, Ser. A, 5.00%, 11/01/38, FGIC | 8,571,425 |
| 2,000 | Wtr. Util. Impvts. RB, 5.00%, 11/01/34, FSA | 2,032,380 |
| 3,235 | Wtr. Util. Impvts. RB, 5.00%, 11/01/37, FSA | 3,279,514 |
| | | 13,883,319 |

| Illinois 16.0% | | |
|-----------------------|---|------------|
| 11,550 | City of Chicago, Hwy. Impvts. RB, 5.25%, 1/01/31, AMBAC Met. Pier & Exposition Auth., | 12,002,067 |
| 24,010 | Pub. Impvts. Sales Tax RB, McCormick Place Expansion Proj., Ser. A, 5.00%, 12/15/28, MBIA | 24,430,655 |
| 15,000 | Sales Tax RB, McCormick Place Expansion Proj., Ser. B, Zero Coupon, 6/15/28, MBIA | 5,438,850 |
| 6,165 | Mun. Elec. Agcy., Elec., Pwr. & Lt. RB, 4.50%, 2/01/35, FGIC | 5,742,204 |
| 14,875 | Vlg. of Bolingbrook, Ad Valorem Ppty. Tax GO, Ser. A, 4.75%, 1/01/38, MBIA | 14,477,689 |
| | | 62,091,465 |

| Indiana 1.2% | | |
|---------------------|---|-----------|
| 4,725 | Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Pwr. Sply. Sys. Proj., Ser. A, 4.50%, 1/01/32, AMBAC | 4,489,979 |

| Louisiana 4.5% | | |
|-----------------------|---|------------|
| 12,100 | Louisiana, Hwy. Impvts. Fuel Sales Tax RB, Ser. A, 4.75%, 5/01/39, FSA | 11,885,225 |
| 5,450 | Hwy. Impvts. Sales Tax RB, Ser. A, 5.00%, 5/01/35, FGIC | 5,550,389 |
| | | 17,435,614 |

| Massachusetts 8.7% | | |
|---------------------------|--|-----------|
| 10,190 | Bay Transp. Auth., Sales Tax RB, Ser. A-2, Zero Coupon, 7/01/32 | 2,726,538 |
| 3,200 | Ser. A-2, Zero Coupon, 7/01/35 | 723,840 |

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| | | |
|--------|--|------------|
| 24,000 | Tpke. Auth., Hwy. Impvts. Tolls RB, Ser. A, 5.00%, 1/01/39, AMBAC | 24,103,200 |
| 5,985 | Wtr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41 | 6,062,087 |
| | | 33,615,665 |

Portfolio Abbreviations

| | |
|--------------|---|
| ACA | American Capital Access |
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT | Subject to Alternative Minimum Tax |
| CIFG | CDC IXIS Financial Guaranty |
| COP | Certificate of Participation |
| FGIC | Financial Guaranty Insurance Co. |
| FRDD | Floating Rate Daily Demand |
| FRWD | Floating Rate Weekly Demand |
| FSA | Financial Security Assurance |
| GO | General Obligation |
| MBIA | Municipal Bond Insurance Assoc. |
| PSF | Public School Fund Guaranteed |
| RAA | Radian Asset Assurance |
| RB | Revenue Bond |
| SA | Special Assessment |
| SO | Special Obligation |
| ST | Special Tax |
| TA | Tax Allocation |
| XLCA | XL Capital Assurance |

See Notes to Financial Statements.

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Portfolio of Investments as of
August 31, 2007

BlackRock Insured Municipal Income Trust (BYM) (continued)
(Percentages shown are based on Net Assets)

| | Principal Amount (000) | Description | Value |
|-----------------|------------------------------|---|-------|
| Michigan | 1.6% | | |
| \$ | 6,250 | Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.00%, 11/15/38 | |