

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST II
Form N-30D
October 29, 2002

WORLD CLASS
INSTITUTIONAL
ASSET MANAGEMENT
AT A PERSONAL LEVEL

BLACKROCK
CLOSED-END FUNDS

ANNUAL REPORT

August 31, 2002

BLACKROCK MUNICIPAL BOND TRUST
BLACKROCK MUNICIPAL INCOME TRUST II
BLACKROCK CALIFORNIA MUNICIPAL BOND TRUST
BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST II
BLACKROCK FLORIDA MUNICIPAL BOND TRUST
BLACKROCK MARYLAND MUNICIPAL BOND TRUST
BLACKROCK NEW JERSEY MUNICIPAL BOND TRUST
BLACKROCK NEW YORK MUNICIPAL BOND TRUST
BLACKROCK NEW YORK MUNICIPAL INCOME TRUST II
BLACKROCK VIRGINIA MUNICIPAL BOND TRUST

NOT FDIC
INSURED

MAY LOSE VALUE
NO BANK GUARANTEE

[BLACKROCK LOGO]

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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.

PORTFOLIO MANAGERS' REPORT

September 30, 2002

Dear Shareholder:

We are pleased to present the first audited annual report for the following BlackRock closed-end municipal funds:

TRUST	PRIMARY EXCHANGE
BLACKROCK MUNICIPAL BOND TRUST (BK)	NYSE
BLACKROCK MUNICIPAL INCOME TRUST II (BLE)	AMEX
BLACKROCK CALIFORNIA MUNICIPAL BOND TRUST (BZA)	NYSE
BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST II (BCL)	AMEX
BLACKROCK FLORIDA MUNICIPAL BOND TRUST (BIE)	NYSE
BLACKROCK MARYLAND MUNICIPAL BOND TRUST (BZM)	AMEX
BLACKROCK NEW JERSEY MUNICIPAL BOND TRUST (BLJ)	AMEX
BLACKROCK NEW YORK MUNICIPAL BOND TRUST (BQH)	NYSE
BLACKROCK NEW YORK MUNICIPAL INCOME TRUST II (BFY)	AMEX

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BLACKROCK VIRGINIA MUNICIPAL BOND TRUST (BHV)

AMEX

The annual report reviews the Trusts' stock prices and net asset value (NAV) performance, summarizes developments in the fixed income markets and discusses recent portfolio management activity for the period ended August 31, 2002.

THE FIXED INCOME MARKETS

The fixed income markets have generally performed well over the past year, as the LEHMAN BROTHERS U.S. AGGREGATE INDEX (a broad measure of the bond market) returned 8.11% for the 12-month period ended August 31, 2002 with 6.82% of the total return coming during 2002. Uncertainty and volatility remain the primary themes in the U.S. markets, as the underlying economic data does not point convincingly towards either a sustainable recovery or a "double-dip" contraction. Concerns over corporate governance and accounting scandals as well as a declining U.S. dollar continue to weigh on consumer confidence and the equity markets. Consumer confidence, which remained strong from February through May of 2002, has fallen off and finished the period ended August 31, 2002 on a noticeable downtrend. GDP growth experienced positive results over the first quarter, growing at 5.0%, but rose less-than-expected during the second quarter at 1.1%. Upbeat economic data was seen in industrial production, which has advanced for the seventh consecutive month (+0.2%), new home sales, which continue to surprise on the upside (+6.7%) and durable goods orders have rebounded nicely from June's decline (+8.7% in July after a decline of -4.5% in June). While the Federal Reserve (the "Fed") maintains that current monetary policy, "should be sufficient to foster an improving business climate over time," it recognized that risks are, in fact, weighed towards weakness and moved to an easing bias at the August 13, 2002 meeting. However, a benign inflationary environment combined with signs of optimism from recent economic reports could keep the Fed from lowering rates in the near-term.

Treasuries continued to rally in August, but lagged most alternative fixed income investments. The rally was led by the 10-year bond, which temporarily traded below a 4% yield for the first time in nearly 40 years. Throughout 2002 the short-end of the yield curve also significantly rallied as investors sought a safe haven for their investments. Presently, expectations for a near term rate movement have diminished, and with 2-year yields only slightly above the Fed Funds August 31, 2002 target rate at 2.13% investors have begun to look further out on the yield curve for enhanced return and more attractive yields. As a result of this increased demand for Treasuries with longer maturities, the yield curve has flattened approximately 25 basis points (0.25%) from 2 to 30-years since the end of July.

The municipal market was one of the strongest performing domestic fixed income sectors during the first half of 2002. Fueling the demand for municipals were both retail and institutional customers' desire for high income with lower credit volatility assets. Yields in the municipal market dropped across the curve with the largest moves coming in the short to intermediate maturities. Two-year yields dropped 41 basis points while 5, 10 and 30-year yields dropped by 49, 43, and 9 basis points, respectively, during the period. By the beginning of April the market place had priced in as much as 175 basis points of tightening by the Fed as evidence that a stronger economy was beginning to emerge. As additional corporate credit scandals became known, namely WorldCom and Adelphia, the equity markets and the economy began to stumble. Similar to the Treasury market, by June the municipal yield curve aggressively priced out a significant amount of Fed easing that had been built in during the first quarter. A remarkable aspect of the strong performance in the second quarter by the municipal market was that it occurred during a period of record bond issuance. Through the end of the second quarter, \$162 billion of municipal bonds

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were issued setting a record for issuance during any six-month period. Most expectations are for 2002 to be the largest issuance year ever with between \$300 and \$320 billion priced (the previous record is \$292 billion in 1993).

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Starting mid-July through August, as the equity markets suffered under increasing concerns about corporate accounting, retail demand for municipal securities accelerated during what is typically a quiet period. This strong demand allowed municipals to perform well versus most domestic fixed income alternatives, but they were unable to match the impressive performance of U.S. Treasuries, which are considered a safe haven by both domestic and international investors in times of uncertainty. Supply in the municipal market continues to be robust as the combination of low interest rates, which allows municipalities to refinance their outstanding higher cost debt much as a homeowner refinances a mortgage, and increased budgetary needs have combined to keep the issuance on pace for a record setting year. From June 30, 2002 through August 30, 2002, yields on 2, 5, 10 and 30-year maturities declined an additional 38, 41, 35, and 25 basis points, respectively.

CALIFORNIA

California is the nation's most populous state with nearly 34 million residents spread over its 163,707 square miles. This massive population supports the world's 6th largest economy producing a \$1.3 trillion annual economic output. The state's vast economy turned sluggish in January 2001, but California's job growth resumed in December 2001. Through July 2002 California has added over 40,000 jobs. However, the unemployment rate is still rising. July 2002's jobless rate was 6.3%, lower than June's peak (6.5%) but significantly higher than July 2001's 5.3%, indicating that even more people are seeking employment.

California's General Fund revenues increased 48% between 1997-2001 while spending grew at a slower 41% during the same time frame; this spread enabled the state to accumulate a \$7 billion surplus in FY2001. More recently, lower revenue receipts reflect a slower economy and the state ended FY2002 with revenues approximately 1% less than projected in the May budget revision. The state's structural imbalance will grow as revenues decline, and the 2003 budget had to close a gap in excess of \$23 billion. This was done with revenue enhancements and expenditure cuts. Finally in September, two months into the new fiscal year, the budget was passed and signed by the Governor. The state's General Fund is under additional stress due to the \$6.2 billion loan to the Department of Water Resources in 2001 to pay for power purchases. The state had expected to be reimbursed in FY 2002 through a bond sale that remains stalled. In June 2002 the state sold \$7.5 billion of revenue anticipation warrants (RAWs) to meet cash needs. California will have to act more promptly to balance revenues and expenditures in the future.

California's large and diverse economy provides sufficient bondholder security, which is confirmed by Moody's and S&P's A1/A+ credit ratings.

FLORIDA

The state of Florida's historically strong financial position reflects prudent fiscal management combined with a solid and diversifying economy. In fact, Florida's \$472.1 billion total economic output (in 2000) makes it the nation's 4th largest state economy; it is estimated that the gross state product, which grew 3.4% in 2001, is significantly above the U.S. economic growth rate. The state's strong fiscal management is reflected in its maintenance of its annual General Fund balances vis a vis revenues

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(approximately 2.2% in 2002); this financial cushion provides additional security to both the state and its bondholders. During the recent economic expansion, Florida built up its budget stabilization fund to nearly \$1 billion. To date, the state government has met the challenges of declining revenues due to the recession and the manifestations of the September 11th terrorist attacks. Specifically, the state's Revenue Estimating Conference lowered its income expectations, and reduced expenditures, in response to the sharp decline in tourism that significantly impacted Florida's revenues. Sales tax receipts are the General Fund's major revenue source (73% in 2001) with tourists generating much of this income. The revenue revisions were accurate and the state expects to end FY2002 with a small surplus. Florida residents' growing needs for Medicaid (2000 and 2001 combined increase was +22%) and education continue to add pressure to the \$50.4 billion budget for FY2003. Florida's policy is to maintain a manageable debt burden while continuing to use bonds to meet capital expenses.

Florida's population increased at a 1.8% average annual rate between 1990-2000, compared to the 1% rate for the U.S., to over 16.33 million residents. Net migration into the state accounted for 85% of this population growth with approximately one third of the new residents coming from foreign countries. Although economists anticipate slower future growth, Florida's population expansion is expected to exceed that of the nation. The state's economy is anchored by tourism, manufacturing and agriculture. Job creation grew slightly (less than 1%) since September 2001. The 5.3% unemployment rate, (July 2002) is an increase from the same month last year (4.8%) but lower than December's 6.0% peak and significantly below the national average (July 2002 5.9%). Trade and services, the major employment sectors, have remained flat. The September 11th terrorist attacks significantly impacted Florida's heavily tourist dependent economy causing declines in air traffic, the hotel industry, amusement and recreation activities. Manufacturing jobs continue to decline (4.5% year over year) and represent only 6.3% of Florida's employment, which is approximately one half the national level. The construction industry is becoming less important as the state's economy diversifies.

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MARYLAND

Maryland is primarily an urban state with 70% of its 5.3 million residents living in the 11 counties that constitute the "Baltimore--Washington Corridor". The state's highly skilled workforce is heavily concentrated in the service and government employment sectors; information, high technology and defense spending are strong components of the state's economy. A history of relatively low unemployment rates (July 2002 was 4.2% versus 5.9% for the U.S.) has supported personal income growth over the past decade; the state's per capita income has ranked 5th among the states since 1992. This high wealth level supports retail sales tax receipts, which have increased at a 6.34% average annual rate for the past decade. In FY2001 all taxes accounted for 66% of General Fund revenues, which have grown at a 7% average annual rate since 1997.

Despite some impact from the recent recession, Maryland's General Fund revenues have increased more rapidly than expenditures (7% versus 6%) over the last four years. Prudent financial management combined with growing revenues resulted in a FY2001 General Fund balance equal to 5.26% of revenues and a rate stabilization fund in excess of \$800 million. Reserve funds were used in FY2002 to supplement revenues, which dropped below budgeted levels. The state's Aaa/AAA ratings reflect Maryland's strong, diverse economy, above average income levels, and responsible fiscal management, which provide the highest level of bondholder

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security.

NEW JERSEY

New Jersey has a strong and diversified economy, however, employment in New Jersey peaked in June 2001. The past decade's economic expansion fueled the state's dramatic increase in per capita disposable personal income to become the highest in the nation. However, this past September, New Jersey's economy was directly shaken by the terrorist attacks. The ramifications of that event combined with the recession have pressured the labor market and resulted in a 21,000-job retrenchment. Reflecting this, the July 2002 unemployment rate increased to 5.4%, significantly higher than the 4.2% rate a year earlier. Manufacturing employment continued to decline in July, shedding 5.3% of the state's industrial jobs, year over year.

Until this year, New Jersey was able to rely on its strong and growing economy to support annual spending increases. This increasing prosperity, between 1993-2000, enabled New Jersey to afford income, business, and corporate tax reductions and still maintain a year-end operating surplus with reserve funds in excess of \$1 billion (2001). In contrast, FY2002 saw significant declines in tax receipts and New Jersey chose to use all of its reserve funds to plug a deficit in excess of 12% of General Fund revenues. The state's debt burden remains manageable despite the 71% increase in appropriation bonds over the past five years. New Jersey's debt ratings (Aa2/AA) were downgraded in 2002 reflecting the sluggish economy.

NEW YORK

Prudent, proactive and responsive fiscal management combined with sufficient reserve funds helped to cushion the impact of the recession and the September 11th terrorist attacks on New York State's fiscal well-being. After September 11th, economic growth in New York ceased and the unemployment rate grew to 6.0% in July, significantly higher than the 4.8% rate a year earlier. Since July 2001, private sector employment has declined 2.3% or 83,700 jobs; many of the losses were concentrated in New York City. While the state benefits from a broad and diverse economic base and substantial wealth and resources, the impact on the state's budget has been significant. New York used its \$1.6 billion surplus from FY2001 to meet the budgetary needs in FY2002 thus diminishing the state's fiscal flexibility. Next year management will be challenged to maintain an operating surplus unless the economy rebounds and tax receipts increase. The FY2003 budget was produced in a timely manner, which helped to maintain New York State's AA rating from S&P.

The state's fiscal health is directly linked to that of New York City. The recession, the destruction of the World Trade Center and the devastation to lower Manhattan has impacted the city's business structure. New York City lost 83,100 jobs and the unemployment rate grew to 7.9% in July 2002, up from 6.0% the previous year. Private sector jobs began to show the first indications of growth this past spring and the city's employment has increased slowly each month since March. The city's administration ended FY2002 in balance, with a small surplus, and closed a \$4 billion budget gap for FY2003. The coming years present New York City with additional challenges; this long-term uncertainty has prompted Moody's to change the outlook on New York City's A2 bond rating to "negative".

VIRGINIA

Virginia maintains a strong economy with responsible fiscal management and its fiscal position improved significantly over the last decade. The commonwealth's skilled labor pool attracted expanding job opportunities especially in the high tech and government employment sectors. This economic growth produced low unemployment rates and fueled the commonwealth's per capita

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income, which exceeded that of the U.S. during the 1990's. In fact, Virginia's 2.2% jobless rate, in 2000, was the lowest in the nation and significantly below the national average. The last decade's growing affluence supported Virginia's annual General Fund surpluses and bolstered its financial reserves.

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By 2001, the national recession and particularly the slowdown in technology began to affect the commonwealth's economy. The unemployment rate rose to 3.5% and thus Virginia's revenue increases were more modest while expenditures continued to grow (9.4%), which resulted in a General Fund deficit (5.7%). Despite increasing fiscal pressures, the commonwealth's General Fund balance (principally the rainy day fund) remained significant, at 7.8% of FY2001 General Fund revenues.

The trend continued into FY2002 when weak revenue growth combined with a decrease in individual income tax receipts was primarily responsible for the 3.8% General Fund revenue decline. The commonwealth's prudent fiscal managers cut costs in an effort to balance revenues and expenditures.

This year (2002) the actual number of workers in Virginia declined for the first time since 1992 and the commonwealth anticipates that 35,000 jobs will disappear by year-end. The expected employment decline means that personal income growth in 2002 is anticipated to be at the lowest rate in 30 years.

The commonwealth is rated Aaa/AAA. Continued strong, conservative financial management will be needed to maintain this rating and to provide the highest level of bondholder security.

THE TRUSTS' PORTFOLIOS AND INVESTMENT STRATEGY

The Trusts' portfolios are actively managed to spread exposure to various sectors, issuers, revenue sources and security types. BlackRock's investment strategy emphasizes a relative value approach, which allows the Trusts to capitalize upon changing market conditions by rotating municipal sectors, credits and coupons.

Additionally, each of the Trusts in this report may employ leverage seeking to enhance their income by borrowing at short-term rates and investing the proceeds in longer maturity issues that have higher yields. The degree to which the Trusts can benefit from their use of leverage may affect their ability to pay high monthly income. The use of leverage increases risk, including the risk of greater volatility. There are no assurances that the Trusts leverage strategy will succeed. The table below states the approximate amount of leverage for each Trust at the period ended August 31, 2002.

----- FUND LEVERAGE -----	
BLACKROCK MUNICIPAL BOND TRUST	38%
BLACKROCK MUNICIPAL INCOME TRUST II	--*
BLACKROCK CALIFORNIA MUNICIPAL BOND TRUST	38%
BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST II	--*
BLACKROCK FLORIDA MUNICIPAL BOND TRUST	38%

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BLACKROCK MARYLAND MUNICIPAL BOND TRUST	38%
BLACKROCK NEW JERSEY MUNICIPAL BOND TRUST	38%
BLACKROCK NEW YORK MUNICIPAL BOND TRUST	38%
BLACKROCK NEW YORK MUNICIPAL INCOME TRUST II	--*
BLACKROCK VIRGINIA MUNICIPAL BOND TRUST	37%

* On September 19, 2002, the Trust utilized leverage by the issuance of preferred shares in the amount of approximately 38% of its total capital.

We look forward to continuing to manage BlackRock's closed-end funds to benefit from the opportunities available to investors in the fixed income markets. We thank you for your investment and continued confidence in the BlackRock closed-end funds. Please feel free to call our marketing center at (800) 227-7BFM (7236) if you have any specific questions that were not addressed in this report.

Sincerely,

/s/ Robert S. Kapito

/s/ Kevin M. Klingert

Robert S. Kapito
Vice Chairman and Portfolio Manager
BlackRock Advisors, Inc.

Kevin M. Klingert
Managing Director and Portfolio Manager
BlackRock Advisors, Inc.

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PORTFOLIO OF INVESTMENTS AUGUST 31, 2002

BLACKROCK MUNICIPAL BOND TRUST

TRUST INFORMATION

Symbol on New York Stock Exchange:	BBK
Initial Offering Date:	April 30, 2002
Closing Share Price as of 8/31/02:	\$14.90
Net Asset Value as of 8/31/02:	\$14.76
Yield on Closing Share Price as of 8/31/02 (\$14.90) (1):	6.80%
Current Monthly Distribution per Common Share(2):	\$ 0.084375
Current Annualized Distribution per Common Share(2):	\$ 1.012500

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

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

The table below summarizes the changes in the Trust's share price and NAV from inception date to 8/31/02:

	8/31/02	HIGH	LOW
SHARE PRICE	\$14.90	\$15.20	\$13.95
NET ASSET VALUE (NAV)	\$14.76	\$14.76	\$14.28

The following charts show the Trust's asset composition and credit quality allocations:

SECTOR BREAKDOWN

SECTOR	AUGUST 31, 2002
Industrial & Pollution Control	27%
Hospitals	18%
Housing	13%
Tobacco	12%
City, County & State	8%
Transportation	7%
Tax	6%
Power	3%
Education	2%
Other	4%

CREDIT BREAKDOWN*

CREDIT RATING	AUGUST 31, 2002
AAA/Aaa	24%
AA/Aa	4%
A/A	39%
BBB/Baa	22%
BB/Ba	3%
B/B	1%
Not Rated	7%

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 * Using the higher of Standard & Poor's, Moody's
 or Fitch's rating. Percentages based on long-term
 investments.

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TRUST SUMMARIES AS OF AUGUST 31, 2002

BLACKROCK MUNICIPAL INCOME TRUST II

TRUST INFORMATION

Symbol on American Stock Exchange:	BLE
Initial Offering Date:	July 30, 2002
Closing Share Price as of 8/31/02:	\$15.00
Net Asset Value as of 8/31/02:	\$14.40
Yield on Closing Share Price as of 8/31/02 (\$15.00) (1):	N/A
Current Monthly Distribution per Common Share(2):	\$ 0.08375
Current Annualized Distribution per Common Share(2):	\$ 1.00500

- (1) First monthly distribution was declared on September 20, 2002, payable on October 1, 2002 for common shareholders of record as of September 27, 2002.
 (2) The distribution is not constant and is subject to change.

The table below summarizes the changes in the Trust's share price and NAV from inception date to 8/31/02:

	8/31/02	HIGH	LOW
SHARE PRICE	\$15.00	\$15.05	\$14.80
NET ASSET VALUE (NAV)	\$14.40	\$14.40	\$14.31

The following charts show the Trust's asset composition and credit quality allocations:

SECTOR BREAKDOWN

SECTOR	AUGUST 31, 2002
Tobacco	17%
City, County & State	15%
Hospitals	15%

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Industrial & Pollution Control	12%
-----	-----
Education	10%
-----	-----
Transportation	9%
-----	-----
Tax	8%
-----	-----
Water & Sewer	8%
-----	-----
Housing	4%
-----	-----
Power	2%
-----	-----

CREDIT BREAKDOWN*

-----	-----
CREDIT RATING	AUGUST 31, 2002
-----	-----
AAA/Aaa	31%
-----	-----
AA/Aa	11%
-----	-----
A/A	38%
-----	-----
BBB/Baa	11%
-----	-----
BB/Ba	4%
-----	-----
B/B	5%
-----	-----

* Using the higher of Standard & Poor's, Moody's or Fitch's rating. Percentages based on long-term investments.

TRUST SUMMARIES AS OF AUGUST 31, 2002

BLACKROCK CALIFORNIA MUNICIPAL BOND TRUST

TRUST INFORMATION

-----	-----
Symbol on New York Stock Exchange:	BZA
-----	-----
Initial Offering Date:	April 30, 2002
-----	-----
Closing Share Price as of 8/31/02:	\$14.58
-----	-----
Net Asset Value as of 8/31/02:	\$14.87
-----	-----
Yield on Closing Share Price as of 8/31/02 (\$14.58) (1):	6.43%
-----	-----
Current Monthly Distribution per Common Share(2):	\$ 0.078125
-----	-----
Current Annualized Distribution per Common Share(2):	\$ 0.937500
-----	-----

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- (1) Yield on closing share price is calculated by dividing the current annualized distribution per share by the closing share price.
- (2) The distribution is not constant and is subject to change.

The table below summarizes the changes in the Trust's share price and NAV from inception date to 8/31/02:

	8/31/02	HIGH	LOW
SHARE PRICE	\$14.58	\$15.10	\$14.24
NET ASSET VALUE (NAV)	\$14.87	\$14.87	\$14.19

The following charts show the Trust's asset composition and credit quality allocations:

SECTOR BREAKDOWN

SECTOR	AUGUST 31, 2002
Education	21%
Hospitals	17%
Housing	14%
Transportation	9%
Tobacco	9%
Water & Sewer	9%
City, County & State	8%
District	3%
Industrial & Pollution Control	2%
Power	2%
Lease Revenue	1%
Other	5%

CREDIT BREAKDOWN*

CREDIT RATING	AUGUST 31, 2002
AAA/Aaa	34%
A/A	41%
BBB/Baa	9%
BB/Ba	2%

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Not Rated	14%
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* Using the higher of Standard & Poor's, Moody's or Fitch's rating. Percentages based on long-term investments.

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TRUST SUMMARIES AS OF AUGUST 31, 2002

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST II

TRUST INFORMATION

Symbol on American Stock Exchange:	BCL
Initial Offering Date:	July 30, 2002
Closing Share Price as of 8/31/02:	\$15.01
Net Asset Value as of 8/31/02:	\$14.42
Yield on Closing Share Price as of 8/31/02 (\$15.01) (1):	N/A
Current Monthly Distribution per Common Share(2):	\$ 0.08125
Current Annualized Distribution per Common Share(2):	\$ 0.97500

- (1) First monthly distribution was declared on September 20, 2002, payable on October 1, 2002 for common shareholders of record as of September 27, 2002.
 (2) The distribution is not constant and is subject to change.

The table below summarizes the changes in the Trust's share price and NAV from inception date to 8/31/02:

	8/31/02	HIGH	LOW
SHARE PRICE	\$15.01	\$15.09	\$15.00
NET ASSET VALUE (NAV)	\$14.42	\$14.42	\$14.27

The following charts show the Trust's asset composition and credit quality allocations:

SECTOR BREAKDOWN

SECTOR	AUGUST 31, 2002
Education	26%

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City, County & State	12%
Hospitals	12%
Transportation	10%
District	9%
Tobacco	9%
Lease Revenue	7%
Tax	5%
Industrial & Pollution Control	5%
Power	5%

CREDIT BREAKDOWN*

CREDIT RATING	AUGUST 31, 2002
AAA/Aaa	77%
A/A	14%
BB/Ba	2%
Not Rated	7%

* Using the higher of Standard & Poor's, Moody's or Fitch's rating. Percentages based on long-term investments.

TRUST SUMMARIES AS OF AUGUST 31, 2002

BLACKROCK FLORIDA MUNICIPAL BOND TRUST

TRUST INFORMATION

Symbol on New York Stock Exchange:	BIE
Initial Offering Date:	April 30, 2002
Closing Share Price as of 8/31/02:	\$14.92
Net Asset Value as of 8/31/02:	\$14.90
Yield on Closing Share Price as of 8/31/02 (\$14.92) (1)	6.13%
Current Monthly Distribution per Common Share(2):	\$ 0.07625
Current Annualized Distribution per Common Share(2):	\$ 0.91500

- (1) Yield on closing share price is calculated by dividing the current annualized distribution per share by the closing share price.
- (2) The distribution is not constant and is subject to change.

The table below summarizes the changes in the Trust's share price and NAV from inception date to 8/31/02:

	8/31/02	HIGH	LOW
SHARE PRICE	\$14.92	\$15.30	\$14.65
NET ASSET VALUE (NAV)	\$14.90	\$14.90	\$14.26

The following charts show the Trust's asset composition and credit quality allocations:

SECTOR BREAKDOWN

SECTOR	AUGUST 31, 2002
Hospitals	24%
Power	14%
Tax	14%
City, County & State	10%
Lease Revenue	9%
Water & Sewer	7%
Education	5%
Industrial & Pollution Control	5%
Transportation	4%
Other	8%

CREDIT BREAKDOWN*

CREDIT RATING	AUGUST 31, 2002
AAA/Aaa	60%
AA/Aa	7%
A/A	29%
Not Rated	4%

* Using the higher of Standard & Poor's, Moody's

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or Fitch's rating. Percentages based on long-term investments.

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TRUST SUMMARIES AS OF AUGUST 31, 2002

BLACKROCK MARYLAND MUNICIPAL BOND TRUST

TRUST INFORMATION

Symbol on American Stock Exchange:	BZM
Initial Offering Date:	April 30, 2002
Closing Share Price as of 8/31/02:	\$14.95
Net Asset Value as of 8/31/02:	\$14.76
Yield on Closing Share Price as of 8/31/02 (\$14.95) (1):	5.62%
Current Monthly Distribution per Common Share(2):	\$ 0.07000
Current Annualized Distribution per Common Share(2):	\$ 0.84000

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

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

The table below summarizes the changes in the Trust's share price and NAV from inception date to 8/31/02:

	8/31/02	HIGH	LOW
SHARE PRICE	\$14.95	\$15.75	\$14.79
NET ASSET VALUE (NAV)	\$14.76	\$14.76	14.19

The following charts show the Trust's asset composition and credit quality allocations:

SECTOR BREAKDOWN

SECTOR	AUGUST 31, 2002
Education	23%
Hospitals	17%
Lease Revenue	16%
Water & Sewer	12%

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Transportation	9%
City, County & State	9%
Housing	6%
Power	4%
Other	4%

CREDIT BREAKDOWN*

CREDIT RATING	AUGUST 31, 2002
AAA/Aaa	34%
AA/Aa	23%
A/A	35%
BBB/Baa	4%
Not Rated	4%

* Using the higher of Standard & Poor's, Moody's or Fitch's rating. Percentages based on long-term investments.

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TRUST SUMMARIES AS OF AUGUST 31, 2002

BLACKROCK NEW JERSEY MUNICIPAL BOND TRUST

TRUST INFORMATION

Symbol on American Stock Exchange:	BLJ
Initial Offering Date:	April 30, 2002
Closing Share Price as of 8/31/02:	\$14.65
Net Asset Value as of 8/31/02:	\$14.58
Yield on Closing Share Price as of 8/31/02 (\$14.65) (1):	6.35%
Current Monthly Distribution per Common Share(2):	\$ 0.07750
Current Annualized Distribution per Common Share(2):	\$ 0.93000

- (1) Yield on closing share price is calculated by dividing the current annualized distribution per share by the closing share price.
 (2) The distribution is not constant and is subject to change.

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The table below summarizes the changes in the Trust's share price and NAV from inception date to 8/31/02:

	8/31/02	HIGH	LOW
SHARE PRICE	\$14.65	\$15.25	\$14.58
NET ASSET VALUE (NAV)	\$14.58	\$14.58	\$14.24

The following charts show the Trust's asset composition and credit quality allocations:

SECTOR BREAKDOWN

SECTOR	AUGUST 31, 2002
Hospitals	24%
Transportation	17%
Housing	15%
Lease Revenue	9%
Tobacco	9%
City, County & State	5%
Education	5%
Power	4%
Industrial & Pollution Control	4%
Recreational	4%
Other	4%

CREDIT BREAKDOWN*

CREDIT RATING	AUGUST 31, 2002
AAA/Aaa	26%
AA/Aa	4%
A/A	44%
BBB/Baa	18%
B/B	4%
Not Rated	4%

* Using the higher of Standard & Poor's, Moody's

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or Fitch's rating. Percentages based on long-term investments.

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TRUST SUMMARIES AS OF AUGUST 31, 2002

BLACKROCK NEW YORK MUNICIPAL BOND TRUST

TRUST INFORMATION

Symbol on New York Stock Exchange:	BQH
Initial Offering Date:	April 30, 2002
Closing Share Price as of 8/31/02:	\$14.50
Net Asset Value as of 8/31/02:	\$14.83
Yield on Closing Share Price as of 8/31/02 (\$14.50) (1):	6.31%
Current Monthly Distribution per Common Share(2):	\$ 0.07625
Current Annualized Distribution per Common Share(2):	\$ 0.91500

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

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

The table below summarizes the changes in the Trust's share price and NAV from inception date to 8/31/02:

	8/31/02	HIGH	LOW
SHARE PRICE	\$14.50	\$15.21	\$13.60
NET ASSET VALUE (NAV)	\$14.83	\$14.83	\$14.22

The following charts show the Trust's asset composition and credit quality allocations:

SECTOR BREAKDOWN

SECTOR	AUGUST 31, 2002
Transportation	18%
Housing	13%
Tobacco	13%
Education	12%

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Water & Sewer	8%
Tax	8%
Hospitals	7%
City, County & State	5%
District	5%
Lease Revenue	4%
Power	3%
Other	4%

CREDIT BREAKDOWN*

CREDIT RATING	AUGUST 31, 2002
AAA/Aaa	21%
AA/Aa	30%
A/A	41%
B/B	4%
Not Rated	4%

* Using the higher of Standard & Poor's, Moody's or Fitch's rating. Percentages based on long-term investments.

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TRUST SUMMARIES AS OF AUGUST 31, 2002

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST II

TRUST INFORMATION

Symbol on American Stock Exchange:	BFY
Initial Offering Date:	July 30, 2002
Closing Share Price as of 8/31/02:	\$15.10
Net Asset Value as of 8/31/02:	\$14.47
Yield on Closing Share Price as of 8/31/02 (\$15.10) (1):	N/A
Current Monthly Distribution per Common Share(2):	\$ 0.07875
Current Annualized Distribution per Common Share(2):	\$ 0.94500

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- (1) First monthly distribution was declared on September 20, 2002, payable on October 1, 2002 for common shareholders of record as of September 27, 2002.
- (2) The distribution is not constant and is subject to change.

The table below summarizes the changes in the Trust's share price and NAV from inception date to 8/31/02:

	8/31/02	HIGH	LOW
SHARE PRICE	\$15.10	\$15.45	\$15.00
NET ASSET VALUE (NAV)	\$14.47	\$14.47	\$14.30

The following charts show the Trust's asset composition and credit quality allocations:

SECTOR BREAKDOWN

SECTOR	AUGUST 31, 2002
Transportation	38%
Education	16%
Water & Sewer	12%
Tobacco	12%
Tax	7%
District	6%
Hospitals	3%
Housing	3%
Power	3%

CREDIT BREAKDOWN*

CREDIT RATING	AUGUST 31, 2002
AAA/Aaa	33%
AA/Aa	55%
A/A	6%
B/B	6%

* Using the higher of Standard & Poor's, Moody's or Fitch's rating. Percentages based on long-term investments.

TRUST SUMMARIES AS OF AUGUST 31, 2002

BLACKROCK VIRGINIA MUNICIPAL BOND TRUST

TRUST INFORMATION

Symbol on American Stock Exchange:	BHV
Initial Offering Date:	April 30, 2002
Closing Share Price as of 8/31/02:	\$15.20
Net Asset Value as of 8/31/02:	\$14.90
Yield on Closing Share Price as of 8/31/02 (\$15.20) (1):	5.58%
Current Monthly Distribution per Common Share(2):	\$ 0.070625
Current Annualized Distribution per Common Share(2):	\$ 0.847500

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

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

The table below summarizes the changes in the Trust's share price and NAV from inception date to 8/31/02:

	8/31/02	HIGH	LOW
SHARE PRICE	\$15.20	\$15.70	\$14.81
NET ASSET VALUE (NAV)	\$14.90	\$14.90	\$14.11

The following charts show the Trust's asset composition and credit quality allocations:

SECTOR BREAKDOWN

SECTOR	AUGUST 31, 2002
Transportation	20%
Water & Sewer	19%
City, County & State	19%
Hospitals	13%
Housing	11%

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Lease Revenue	10%
Education	4%
Other	4%

CREDIT BREAKDOWN*

CREDIT RATING	AUGUST 31, 2002
AAA/Aaa	47%
AA/Aa	24%
A/A	22%
Not Rated	7%

* Using the higher of Standard & Poor's, Moody's or Fitch's rating. Percentages based on long-term investments.

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PORTFOLIO OF INVESTMENTS AUGUST 31, 2002

BLACKROCK MUNICIPAL BOND TRUST

RATING* (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--159.8%
		ALABAMA--11.5%
Baa2	\$ 9,250	Courtland Ind. Dev. Brd. Solid Wst. Disp. Rev., Champion Intl. Corp. Proj. Ser. A, 6.50%, 9/01/25
A2	7,500	Huntsville Hlth. Care Auth. Rev., Ser. A, 5.75%, 6/01/31
		ALASKA--6.8%
Aa1	10,000	Valdez Marine Term. Rev., BP Pipelines Inc. Proj., Ser. A, 5.85%, 8/01/25
		CALIFORNIA--4.5%
BB-	8,000	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. B, 7.50%, 12/01/24
		CONNECTICUT--10.4%
		Connecticut St. Dev. Auth. PCR, Connecticut Lt. & Pwr.,
A3	6,500	Ser. A, 5.85%, 9/01/28
A3	8,500	Ser. B, 5.95%, 9/01/28

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		DISTRICT OF COLUMBIA--6.9%
AAA	33,450	Dist. Columbia Rev., Cap. Appr. Univ. Georgetown, Ser. A, Zero Coupon, 4/01/38, MBIA
AAA	6,000	Dist. Columbia Tax Incr. Rev., Gallary Place Proj., 5.40%, 7/01/31, FSA
		FLORIDA--15.9%
Baa3	6,200	Martin Cnty. Incl. Dev. Auth., Incl. Dev. Rev., Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25
A3	10,000	Orange Cnty. Hlth. Facs. Auth. Rev., Hosp. Adventist Hlth. Sys., 5.625%, 11/15/32
AAA	7,255	Palm Beach Cnty. Hsg. Fin. Auth., Mult. Fam. Rev., Indian Trace Apts., Ser. A, 5.625%, 1/01/44, FSA
		ILLINOIS--29.2%
AAA	23,065	Bolingbrook, GO, Ser. B, Zero Coupon, 1/01/36, FGIC
NR	10,500++	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52
AAA	9,880	Chicago, GO, Ser. A, 5.50%, 1/01/38, MBIA
Baa2	6,000	Illinois Edl. Facs. Auth. Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/34
A-	6,000	Illinois Hlth. Facs. Auth. Rev., Lake Forest Hosp., Ser. A, 5.75%, 7/01/20
		Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion Proj., Ser. A, MBIA,
AAA	10,000	Zero Coupon, 6/15/35
AAA	10,000	Zero Coupon, 12/15/36
AAA	10,000	Zero Coupon, 12/15/37
AAA	3,000	5.25%, 6/15/42
		INDIANA--1.4%
NR	2,020	Mult. Fam. Hsg. Rev. Bond Pass-Thru Cert. Beneficial Ownership, Canterbury House Apts., Ser. 1, 5.90%, 12/01/34
		KANSAS--3.5%
A3	5,000	Wichita Arpt. Auth. Arpt. Facs. Rev., Cessna Citation Svc. Ctr., Ser. A, 6.25%, 6/15/32
		LOUISIANA--3.9%
A3	6,000	Louisiana Pub. Facs. Auth. Rev., Ochsner Clinic Fndtn. Proj., Ser. B, 5.50%, 5/15/32
		MASSACHUSETTS--5.0%
AAA	7,500	Massachusetts St. Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A, 5.00%, 1/01/38, MBIA
		MICHIGAN--3.0%
Baa2	4,500	Delta Cnty. Econ. Dev. Corp., Environ. Impvt. Rev., Mead Westvaco Escanabaw Ser. A, 6.25%, 4/15/27

See Notes to Financial Statements.

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RATING* (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		NEW JERSEY--7.2%
		New Jersey Econ. Dev. Auth.,
Baa3	\$ 7,500	Econ. Dev. Rev., Kapkowski Road Landfill Proj., 6.50%, 4/01/28
B+	3,000	Spl. Fac. Rev., Continental Airlines Inc. Proj., 7.20%, 11/15/30
		OREGON--0.7%
NR	1,000	Mult. Fam. Hsg. Rev. Bond Pass-Thru Cert. Beneficial Ownership, Pacific Tower Apts., Ser. 6, 6.05%, 11/01/34
		RHODE ISLAND--6.5%
A1	10,000	Tobacco Settlement Fin. Corp., Tobacco Settlement Rev., Ser. A, 6.25%, 6/01/42
		SOUTH CAROLINA--6.7%
A1	10,000	Tobacco Settlement Rev. Mgmt. Auth., Tobacco Settlement Rev., Ser. B, 6.375%, 5/15/28
		TEXAS--20.0%
AAA	11,690	Harris Cnty. Houston Sports Auth. Rev., Ser. G, Zero Coupon, 11/15/41, MBIA
NR	2,840	Mult. Fam. Hsg. Rev. Bond Pass-Thru Cert. Beneficial Ownership, Copperwo Ranch Apts., Ser. 9, 5.95%, 11/01/35
Baa2	10,000	Red River Auth., PCR, Celanese Proj., Ser. B, 6.70%, 11/01/30
AAA	60,000	Texas St. Tpke. Auth. Central Texas, Central Texas Tpke. Sys. Rev., Zero Coupon, 8/15/35, AMBAC
Baa1	6,840	Tyler Hlth. Facs. Dev., Corp. Hosp. Rev., Mother Frances Hosp. Regl. Hlth 6.00%, 7/1/31
		VIRGINIA--3.4%
A2	5,000	Arlington Cnty. Ind. Dev. Auth., Hosp. Fac. Rev., Virginia Hosp. Ctr. Arlington Hlth. Sys., 5.25%, 7/01/31
		WEST VIRGINIA--1.9%
AAA	20,255	West Virginia St. Hsg. Dev. Fund, Hsg. Fin. Rev., Zero Coupon, 11/01/37 ..
		WISCONSIN--11.4%
A1	10,000	Badger Tobacco Asset Sec. Corp. Rev., 6.375%, 6/01/32
A2	7,000	Wisconsin St. Hlth. & Edl. Facs. Auth. Rev., Wheaton Franciscan Svcs., 5.75%, 8/15/30
		TOTAL LONG-TERM INVESTMENTS (COST \$233,262,988)
		SHORT-TERM INVESTMENTS**--0.1%
VMIG1	75	Harrisburg Auth. Rev., 1.41%, 9/05/02, FRWD (cost \$75,000)
		TOTAL INVESTMENTS--159.9% (COST \$233,337,988)

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Other assets in excess of liabilities--0.7%
 Preferred shares at redemption value, including dividends payable--(60.6)
 NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%

-
- * Using the higher of Standard & Poor's, Moody's or Fitch's rating.
 - ** 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.
 - + Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
 - ++ 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 August 31, 2002, the Trust held 7.2% of its net assets in securities restricted as to resale.

KEY TO ABBREVIATIONS

AMBAC -- American Municipal Bond Assurance Corporation GO -- General Obligation
 FGIC -- Financial Guaranty Insurance Company MBIA -- Municipal Bond Insurance Associat
 FRWD -- Floating Rate Weekly Demand PCR -- Pollution Control Revenue
 FSA -- Financial Security Assurance

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS AUGUST 31, 2002

BLACKROCK MUNICIPAL INCOME TRUST II

RATING* (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--94.3%
		ALABAMA--3.6%
AAA	\$12,000	Birmingham Wtr. Wks. & Swr. Brd., Wtr. & Swr. Rev., Ser. B, 5.00%, 1/01/43, MBIA
		CALIFORNIA--3.5%
BB-	13,500	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc.,

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		Ser. C, 7.50%, 12/01/24
		COLORADO--1.2%
AAA	4,000	Northwest Pkwy. Pub. Hwy. Auth. Rev., Ser. A, 5.25%, 6/15/41, FSA
		DISTRICT OF COLUMBIA--4.8%
A1	15,000	Dist. Columbia Tobacco Settlement Fin. Corp., 6.75%, 5/15/40
		FLORIDA--4.0%
AA	10,000	Jacksonville Econ. Dev. Comm. Hlth. Facs. Rev., Mayo Clinic, Ser. C, 5.50% 11/15/36
A2	2,650	Leesburg Hosp. Rev., Leesburg Regl. Med Ctr. Proj., 5.50%, 7/01/32
		ILLINOIS--13.1%
AAA	4,000	Bolingbrook, GO, Ser. A, 5.375%, 1/01/38, FGIC
A3	5,000	Illinois Dev. Fin. Auth. Hosp. Rev., Adventist Hlth. Sys./Sunbelt Obl., 5.65%, 11/15/24
AAA	15,000	Illinois Sports Facs. Auth., St. Tax Supported Rev., Zero Coupon, 6/15/30 AMBAC
		Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion Proj., Ser. A, MBIA,
AAA	45,190	Zero Coupon, 6/15/33
AAA	5,000	Zero Coupon, 6/15/40
AAA	14,500	5.25%, 6/15/42
		INDIANA--7.8%
Aa2	5,000	Indiana Hlth. Fac. Fin. Auth. Rev., Ascension Hlth., Ser. F, 5.375%, 11/15/25
AAA	19,735	Indianapolis Local Pub. Impvt. Bond Bank, Wtr. Wks. Proj., Ser. A, 5.25%, 7/01/33, MBIA
		LOUISIANA--7.2%
A3	24,000	Louisiana Pub. Facs. Auth. Rev., Ochsner Clinic Fndtn. Proj., Ser. B, 5.50% 5/15/32
		MICHIGAN--3.1%
Aa2	10,000	Michigan St. Hosp. Fin. Auth. Rev., Ascension Hlth., Ser. B, 5.25%, 11/15/32
		NEW JERSEY--6.8%
		New Jersey Econ. Dev. Auth.,
Baa3	7,475	Econ. Dev. Rev., Kapkowski Road Landfill Proj., 6.50%, 4/01/28
Baa3	5,000	Econ. Dev. Rev., Kapkowski Road Landfill Proj., 6.50%, 4/01/31
B+	10,100	Spl. Fac. Rev., Continental Airlines Inc. Proj., 7.20%, 11/15/30
		NEW YORK--2.7%
B3	8,800	Port Auth. New York & New Jersey Spec. Oblig. Rev., Cont'l./Eastern Proj. LaGuardia, 9.00%, 12/01/10
		NORTH CAROLINA--1.3%
Aa1	4,250	No. Carolina Cap. Facs. Fin. Agcy. Rev., Duke Univ. Proj., Ser. A, 5.125% 7/01/42
		RHODE ISLAND--4.4%
A1	14,620	Tobacco Settlement Fin. Corp., Tobacco Settlement Rev., Ser. A, 6.25%, 7/01/33, MBIA

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		6/01/42
		SOUTH CAROLINA--7.4%
		Greenwood Cnty. Hosp. Rev., Self Mem. Hosp. Facs.,
A2	3,280	5.50%, 10/01/26
A2	3,250	5.50%, 10/01/31
AA	3,750	So. Carolina Jobs Econ. Dev. Auth. Hosp. Facs. Rev., Georgetown Mem. Hosp
		5.375%, 2/01/30, RAA
A1	13,445	So. Carolina Tobacco Settlement Auth. Rev., Ser. B, 6.375%, 5/15/30
		SOUTH DAKOTA--3.1%
A1	10,000	Edl. Enhancement Funding Corp., Tobacco Settlement Rev., Ser. B, 6.50%, 6/01/32

See Notes to Financial Statements.

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RATING*	PRINCIPAL AMOUNT	DESCRIPTION
(UNAUDITED)	(000)	
		TEXAS--12.7%
Baa2	\$20,000	Gulf Coast Wst. Disp. Auth., Environ. Impvt. Rev., Ser. A, 6.10%, 8/01/24
		Texas St. Tpke. Auth., Central Texas Tpke. Sys. Rev., AMBAC,
AAA	73,370	Zero Coupon, 8/15/36
AAA	65,000	Zero Coupon, 8/15/37
AAA	27,600	Zero Coupon, 8/15/38
		VIRGINIA--1.6%
A2	5,000	Arlington Cnty. Ind. Dev. Auth., Hosp. Fac. Rev., Virginia Hosp. Ctr. Arlington Hlth. Sys., 5.25%, 7/01/25
		WISCONSIN--6.0%
A1	14,500	Badger Tobacco Asset Sec. Corp. Rev., 6.375%, 6/01/32
A2	5,000	Wisconsin St. Hlth. & Edl. Facs. Auth. Rev., Wheaton Franciscan Svcs., 5.75%, 8/15/25
		TOTAL LONG-TERM INVESTMENTS (COST \$303,375,734)
		SHORT-TERM INVESTMENTS**--26.6%
		ALABAMA--6.2%
VMIG1	10,000	Homewood Edl. Bldg. Auth. Rev., Edl. Facs. Samford Univ., 1.80%, 9/03/02, FRDD
A1+	10,000	Jefferson Cnty., GO, Ser. B, 1.80%, 9/03/02, FRDD

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		CALIFORNIA--2.8%
VMIG1	75	California Hlth. Facs. Fin. Auth. Rev., Insured Scripps Hlth., Ser. B, 1.85%, 9/04/02, FRWD
A1+	9,000	Orange Cnty. Sanitation Dists., COP, Ser. B, 1.85%, 9/03/02, FRDD
		MARYLAND--3.1%
A1+	10,000	Maryland St. Hlth. & Higher Edl. Facs. Auth. Rev., Pooled Ln. Prog., Ser. B, 1.35%, 9/05/02, FRWD
		MASSACHUSETTS--1.2%
VMIG1	4,000	Massachusetts St. Hlth. & Edl. Facs. Auth. Rev., Boston Univ., Ser. Q-1, 1.2%, 9/05/02, FRWD
		MISSOURI--0.6%
A1+	2,000	Missouri St. Hlth. and Edl. Facs. Auth. Edl., Facs. Rev., Washington Univ., Ser. C, 1.80%, 9/03/02, FRDD
		NEW JERSEY--5.4%
VMIG1	6,650	New Jersey Econ. Dev. Auth., Econ. Dev. Rev., Airis Newark LLC Proj., 1.35%, 9/05/02, FRWD
A1+	10,700	New Jersey St. Edl. Facs. Auth. Rev., Princeton Univ., Ser. B, 1.60%, 9/03/02, FRDD
		NEW YORK--3.1%
VMIG1	10,000	New York City, GO, Ser. H, 1.80%, 9/03/02, FRDD
		NORTH CAROLINA--1.7%
F1+	5,540	No. Carolina Edl. Facs. Fin. Agcy. Rev., Edl. Facs. Gaston Day Sch., 1.40%, 9/05/02, FRWD
		OREGON--2.5%
A1+	8,000	Oregon St., GO, Ser. 73E, 1.25%, 9/04/02, FRWD
		TOTAL SHORT-TERM INVESTMENTS (COST \$85,965,000)
		TOTAL INVESTMENTS--120.9% (COST \$389,340,734)
		Liabilities in excess of other assets--(20.9)%
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%

 * Using the higher of Standard & Poor's, Moody's or Fitch's rating.

** For purposes of amortized cost valuation, the maturity date of these instruments 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.

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

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KEY TO ABBREVIATIONS

AMBAC -- American Municipal Bond Assurance Corporation	FSA -- Financial Security Assurance
COP -- Certificate of Participation	GO -- General Obligation
FGIC -- Financial Guaranty Insurance Company	MBIA -- Municipal Bond Insurance Association
FRDD -- Floating Rate Daily Demand	RAA -- Radian Asset Assurance
FRWD -- Floating Rate Weekly Demand	

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS AUGUST 31, 2002

BLACKROCK CALIFORNIA MUNICIPAL BOND TRUST

RATING* (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--158.2%
		CALIFORNIA--154.9%
AAA	\$ 5,000	Anaheim Pub. Fin. Auth. Lease Rev., Pub. Impvts Proj., Ser. C, Zero Coupon 9/01/32, FSA
		California Cnty. Tobacco Sec. Agcy., Asset Bkd., Ser. A,
A	4,000	Kern Cnty. Fdg., 6.125%, 6/01/43
A1	3,250	Stanislaus Fdg., 5.875%, 6/01/43
A2	4,000	California Edl. Facs. Auth. Rev., Univ. of San Diego, Ser. A, 5.25%, 10/01/30
A+	3,270	California Hlth. Facs. Fin. Auth. Rev., Insured Hlth. Fac. Valleycare, Ser. A, 5.375%, 5/01/27
AAA	20,000	California Hsg. Fin. Agcy. Rev., Home Mtg., Ser. K, Zero Coupon, 2/01/33, MBIA
		California Infrastructure & Econ. Dev.,
AAA	3,500	Bank Insd. Rev., Rand Corp., Ser. A, 5.25%, 4/01/42, AMBAC
AAA	3,000	Bank Lease Rev., Asian Museum Fdtn. of San Francisco, 5.25%, 6/01/30, M
A-	3,750	Bank Rev., J David Gladstone Inst. Proj., 5.25%, 10/01/34
A1	2,500	California St., GO, 5.25%, 4/01/30
		California Statewide Cmnty. Dev. Auth. Rev.,
A3	5,000	Kaiser Permanente, Ser. A, 5.50%, 11/01/32
A2	3,250	Sutter Hlth. Oblig Grp., Ser. B, 5.625%, 8/15/42
NR	3,500++	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52
Baa3	3,750	Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., 5.75%, 1/15/40 ..
AAA	2,000	Los Angeles Cnty. Sch. Regionalized Business Svcs., COP, Cnty. Schs Poole Fin. Prog., Ser. B, 5.125%, 9/01/31, AMBAC
AAA	3,500	Los Angeles Dept. Wtr. & Pwr., Wtr. Wks. Rev., Ser. A, 5.125%, 7/01/41, F
		Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc.,
BB-	1,000	Ser. B, 7.50%, 12/01/24
BB-	1,000	Ser. C, 7.50%, 12/01/24
		Mult. Fam. Hsg. Rev. Bond Pass Through Cert., Beneficial Ownership,
NR	2,425	Westgate Courtyard Apts., Ser. 3, 5.80%, 11/01/34
NR	2,240	San Lucas Apts., Ser. 5, 5.95%, 11/01/34
NR	2,400	Orange Cnty. Cmnty. Facs. Dist. Spl. Tax, Ladera Ranch, Ser. A, 6.00%,

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		8/15/32
BBB	3,000	Palm Springs Mobile Home Park Rev., Sahara Mobile Home Park, 5.75%, 5/15/32
AAA	3,500	San Francisco Bay Area Rapid Trans., Dist. Sales Tax Rev., 5.125%, 7/01/32
		AMBAC
AAA	15,000	Santa Ana Unified Sch. Dist., COP, Cap. Appr. Fin. Proj., Zero Coupon, 4/01/29, FSA
AAA	3,500	Santa Clara Valley Wtr. Dist., Wtr. Util. Sys. Rev., Ser. A, 5.125%, 6/01/31, FGIC
A1	1,500	Torrance Hosp. Rev., Torrance Mem. Med Ctr., Ser. A, 5.50%, 6/01/31
		PUERTO RICO--3.3%
A-	1,645	Puerto Rico Elec. Pwr. Auth., Pwr. Rev., Ser. II, 5.25%, 7/01/31
		TOTAL INVESTMENTS--158.2% (COST \$76,659,996)
		Other assets in excess of liabilities--1.9%
		Preferred shares at redemption value, including dividends payable--(60.1)
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%

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- * Using the higher of Standard & Poor's, Moody's or Fitch's rating.
 - + Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
 - ++ 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 August 31, 2002, the Trust held 7.2% of its net assets in securities restricted as to resale.

KEY TO ABBREVIATIONS

AMBAC -- American Municipal Bond Assurance Corporation FSA -- Financial Security Assurance
COP -- Certificate of Participation GO -- General Obligation
FGIC -- Financial Guaranty Insurance Company MBIA -- Municipal Bond Insurance Association

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS AUGUST 31, 2002

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST II

PRINCIPAL

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RATING*	AMOUNT	DESCRIPTION
(UNAUDITED)	(000)	
		LONG-TERM INVESTMENTS--73.2%
AAA	\$15,000	Anaheim Pub. Fin. Auth. Lease Rev., Pub. Impvt. Proj., Ser. C, FSA, Zero Coupon, 9/01/34
AAA	10,000	Zero Coupon, 9/01/36
A1	4,500	California Cnty. Tobacco Securitization Agcy., Tobacco Settlement Rev., Gold Country Fdg. Corp., 6.00%, 6/01/38
		California Statewide Fin. Auth., Tobacco Settlement Rev., 6.00%, 5/01/37
A1	5,000	Ser. B, 6.00%, 5/01/43
A1	1,750	Corona Norco Unified Sch. Dist. Spl. Tax, Cmnty. Facs. Dist. No. 98-1, 5.10%, 9/01/32, AMBAC
AAA	6,000	Foothill / Eastn. Transp. Corridor Agcy., Toll Road Rev., Ser. A, Zero Coupon, 1/01/26
AAA	15,470	Zero Coupon, 1/01/30
AAA	4,890	La Quinta Redev. Agcy. Tax Allocation, Redev. Proj. Area No. 1, 5.125%, 9/01/32, AMBAC
AAA	5,000	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. C, 7.50%, 12/01/24
BB-	2,500	Oxnard Impvt. Bond Act 1915, Spec. Assmt. Dist. No. 01 1 Rice Avenue, 5.625%, 9/02/27
NR	2,000	5.70%, 9/02/32
NR	2,000	Port Oakland, Ser. L, 5.00%, 11/01/32, FGIC
AAA	4,500	Poway Redev. Agcy. Tax Allocation, Paguay Redev. Proj., 5.125%, 6/15/33, AMBAC
AAA	5,000	Sacramento City Fin. Auth. Rev., Cap. Impvt., Ser. A, 5.00%, 12/01/32, AMBAC
AAA	5,000	San Diego Unified Sch. Dist., Election 1998, Ser. D, FGIC, 5.00%, 7/01/27
AAA	8,000	5.25%, 7/01/23
AAA	8,665	San Joaquin Hills Trans. Corridor Agcy., Toll Road Rev., Ser. A, Zero Coupon, 1/15/34, MBIA
AAA	30,000	Tustin Unified Sch. Dist. Spec. Tax Rev., Cmnty. Facs. Dist. 97-1, Ser. A, 5.00%, 9/01/38, FSA
AAA	5,000	Ser. B, 5.60%, 9/01/29
NR	2,000	
		TOTAL LONG-TERM INVESTMENTS (COST \$81,579,816)
		SHORT-TERM INVESTMENTS**--41.6%
		ALABAMA--8.9%
VMIG1	5,000	Homewood Edl. Bldg. Auth. Rev., Edl. Facs. Samford Univ., 1.80%, 9/03/02, FRDD
A1+	5,000	Jefferson Cnty., GO, Ser. B, 1.80%, 9/03/02, FRDD
		CALIFORNIA--8.2%
		Orange Cnty. Sanitation Dists., COP, 1.85%, 9/03/02, FRDD
A1+	3,200	Ser. B, 1.85%, 9/03/02, FRDD
A1+	4,000	Orange Cnty. Spec. Fin. Auth., Teeter Plan Rev., Ser. D, 1.30%, 9/04/02, FRWD
A1	2,000	
		GEORGIA--1.8%
A1+	2,000	Mun. Elec. Auth. Rev., Proj. One, Ser. C, 1.30%, 9/04/02, FRWD
		ILLINOIS--1.3%
A1+	1,500	Chicago O'Hare Intl. Arpt. Rev., Gen. Arpt. 2nd Lien, Ser. A, 1.28%, 9/04/02, FRWD

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		MASSACHUSETTS--7.5%
		Massachusetts St. Hlth. & Edl. Facs. Auth. Rev., Boston Univ., FRWD,
VMIG1	4,200	Ser. Q-1, 1.35%, 9/05/02
VMIG1	4,200	Ser. Q-2, 1.27%, 9/05/02
		MICHIGAN--1.8%
A1+	2,000	Michigan St. Univ. Rev., Ser. A-2, 1.30%, 9/04/02, FRWD
		MONTANA--0.9%
A1+	1,000	Forsyth, PCR, Pacificorp Proj., 1.90%, 9/03/02, FRDD
		NEW JERSEY--3.5%
A1+	4,000	New Jersey St. Edl. Facs. Auth. Rev., Princeton Univ., Ser. B, 1.60%, 9/03/02, FRDD

See Notes to Financial Statements.

RATING*	PRINCIPAL AMOUNT	DESCRIPTION
(UNAUDITED)	(000)	
VMIG1	\$ 4,000	NEW YORK--3.5% Orange Cnty. Ind. Dev. Agcy., Civic Fac. Rev., Horton Med. Ctr., Ser. A, 9/05/02, FRWD
VMIG1	2,485	NORTH CAROLINA--2.2% No. Carolina Med. Care Comn. Hosp. Rev., Duke Univ. Hosp. Proj., Ser. C, 9/03/02, FRWD
A1+	2,300	OREGON--2.0% Oregon St., GO, Ser. 73E, 1.25%, 9/04/02, FRWD
		TOTAL SHORT-TERM INVESTMENTS (COST \$46,885,000)
		Total Investments--114.8% (cost \$128,464,816)
		Liabilities in excess of other assets--(14.8)%
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%

* Using the higher of Standard & Poor's, Moody's or Fitch's rating.

** For purposes of amortized cost valuation, the maturity date of these investments are 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

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

 KEY TO ABBREVIATIONS

AMBAC -- American Municipal Bond Assurance Corporation	FRWD -- Floating Rate Weekly Demand
COP -- Certificate of Participation	FSA -- Financial Security Assurance
ETM -- Escrowed to Maturity	GO -- General Obligation
FGIC -- Financial Guaranty Insurance Company	MBIA -- Municipal Bond Insurance Associat
FRDD -- Floating Rate Daily Demand	PCR -- Pollution Control Revenue

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS AUGUST 31, 2002

BLACKROCK FLORIDA MUNICIPAL BOND TRUST

RATING*	PRINCIPAL AMOUNT	DESCRIPTION
(UNAUDITED)	(000)	
		LONG-TERM INVESTMENTS--158.3%
		FLORIDA--151.1%
AAA	\$ 1,250	Bay Cnty. Sales Tax Rev., 5.125%, 9/01/32, AMBAC
NR	3,000++	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52
AAA	3,150	Florida Mun. Loan Council Rev., Ser. A, 5.125%, 5/01/32, MBIA
		Florida St. Brd. Ed. Cap. Outlay Pub. Ed., GO,
AAA	3,000	Ser. F, 5.00%, 6/01/25, MBIA
AAA	1,105	Ser. G, 5.00%, 6/01/31, FGIC
AAA	3,100	Greater Orlando Aviation Auth., Orlando Fla. Arpt. Facs. Rev., Ser. A,
		5.125%, 10/01/32, FSA
A3	4,900	Highlands Cnty. Hlth. Facs. Auth. Rev., Hosp. Adventist/Sunbelt, Ser. A,
		6.00%, 11/15/31
A1	4,000	Hillsborough Cnty. Ind. Dev. Auth., PCR, Tampa Elec. Co. Proj., 5.50%,
		10/01/23
Aaa	3,500	Jacksonville Econ. Dev. Comm. Hlth. Facs. Rev., Mayo Clinic, Ser. B,
		5.50%, 11/15/36
AAA	3,250	Jacksonville Gtd. Entitlement Rev., 5.00%, 10/01/32, FGIC
Aa2	5,000	Jea Elec. Sys. Rev., Ser. A, 5.50%, 10/01/41

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AAA	5,425	Jea Wtr. & Swr. Sys. Rev., Ser. A, 5.375%, 10/01/30, MBIA
A1	3,000	Lakeland Hosp. Sys. Rev., Lakeland Regl. Hlth. Sys., 5.50%, 11/15/32
		Miami Dade Cnty. Spec. Oblig. Rev., MBIA,
AAA	5,500	Ser. A, Zero Coupon, 10/01/26
AAA	10,000	Ser. B, Zero Coupon, 10/01/30
AAA	5,410	Miami Dade Cnty. Spec. Oblig., Ser. B, Zero Coupon, 10/01/32, MBIA
A2	5,000	Orange Cnty. Hlth. Facs. Auth. Rev., Orlando Regl. Hlth. Care, 5.75%, 12/01/32
AAA	3,250	Orange Cnty. Sch. Brd., COP, Ser. A, 5.00%, 8/01/27, MBIA
AAA	3,100	Orange Cnty. Tourist Dev. Tax Rev., 5.125%, 10/01/30, AMBAC
AAA	3,105	Osceola Cnty. Tourist Dev. Tax Rev., Ser. A, 5.00%, 10/01/32, FGIC
AAA	3,630	Palm Bay Util. Rev., Zero Coupon, 10/01/28, FGIC
AAA	3,000	Palm Beach Cnty. Sch. Brd., COP, Ser. C, 5.00%, 8/01/27, FSA
AAA	5,000	Port St. Lucie Util. Rev., 5.125%, 9/01/31, MBIA
A1	2,000	So. Broward Hosp. Dist. Rev., 5.60%, 5/01/27
		PUERTO RICO--7.2%
A-	3,500	Puerto Rico Pub. Bldgs. Auth. Rev., Gov't. Facs., Ser. D, 5.25%, 7/01/36
		TOTAL INVESTMENTS--158.3% (COST \$75,620,080)
		Other assets in excess of liabilities--2.1%
		Preferred shares at redemption value, including dividends payable--(60.4)
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%

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- * Using the higher of Standard & Poor's, Moody's or Fitch's rating.
 - + Date (month/year) and price of the earliest optional call or redemption.
There may be other call provisions at varying prices at later dates.
 - ++ 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 August 31, 2002, the Trust held 6.2% of its net assets in securities restricted as to resale.

KEY TO ABBREVIATIONS

AMBAC -- American Municipal Bond Assurance Corporation	GO -- General Obligation
COP -- Certificate of Participation	MBIA -- Municipal Bond Insurance Associat
FGIC -- Financial Guaranty Insurance Company	PCR -- Pollution Control Revenue
FSA -- Financial Security Assurance	

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS AUGUST 31, 2002

BLACKROCK MARYLAND MUNICIPAL BOND TRUST

RATING* (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--159.2%
		MARYLAND--133.2%
A3	\$ 2,870	Anne Arundel Cnty. Eco. Dev. Rev., Cmnty. Coll. Proj., 5.25%, 9/01/28 ...
		Baltimore Cnty., GO,
AAA	2,000	Met. Dist.- 67th Issue, 5.00%, 6/01/22
AAA	2,100	Met. Dist.- 68th Issue, 5.00%, 8/01/28
		Baltimore Proj. Rev., Ser. A, FGIC, Wastewtr. Proj.,
AAA	2,000	5.125%, 7/01/42
AAA	3,500	5.20%, 7/01/32
NR	2,000++	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52
Aa2	2,885	Maryland St. Cmnty. Dev. Admin. Dept. Hsg. & Cmnty. Dev. Rev., Sngl. Fam.
		Prog., Ser. 2, 6.55%, 4/01/26
Aa2	2,000	Maryland St. Econ. Dev. Corp. Lease Rev., Dept. Transp. Headquarters,
		4.75%, 6/01/22
		Maryland St. Hlth. & Higher Edl. Facs. Auth. Rev.,
A	2,000	Brd. of Child Care, 5.375%, 7/01/32
Baa1	1,990	Carroll Cnty. Gen. Hosp., 6.00%, 7/01/37
Aa2	2,000	Johns Hopkins Univ., Ser. B, 5.00%, 7/01/41
A2	2,000	Loyola Coll. Issue, 5.00%, 10/01/39
Baa1	2,000	Univ. of Maryland Med. Sys., 5.25%, 7/01/34
A2	1,905	Maryland St. Ind. Dev. Fin. Auth., Econ. Dev. Rev., Nat'l. Aquarium Balti
		Fac., Ser. B, 5.20%, 11/01/26
AAA	2,000	Maryland St. Transp. Auth. Arpt. Pkg. Rev., Baltimore/Wash. Intl. Arpt.,
		Ser. B, 5.125%, 3/01/24, AMBAC
		Montgomery Cnty. Lease Rev., Metrorail Garage Proj.,
Aa2	500	5.00%, 6/01/23
Aa2	1,435	5.00%, 6/01/24
Aa3	2,000	Montgomery Cnty. Econ. Dev. Rev., Trinity Hlth. Credit Grp., 5.25%, 12/01
		St. Marys Coll. Rev., Academic & Auxil. Fees, Ser. A, AMBAC,
AAA	1,000	5.00%, 9/01/27
AAA	1,000	5.00%, 9/01/32
		PUERTO RICO--26.0%
A	2,000	Puerto Rico Comnwlth. Hwy. & Trans. Auth., Trans. Rev., Ser. D, 5.25%,
		7/01/38
AAA	2,060	Puerto Rico Elec. Pwr. Auth. Pwr. Rev., Ser. HH, 5.25%, 7/01/29, FSA ...
		Puerto Rico Pub. Bldgs. Auth. Rev., Gov't. Facs., Ser. D,
A-	2,000	5.25%, 7/01/36
A-	1,500	5.375%, 7/01/33
		TOTAL INVESTMENTS--159.2% (COST \$46,146,245)
		Other assets in excess of liabilities--1.4%
		Preferred shares at redemption value, including dividends payable--(60.6)
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%

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- * Using the higher of Standard & Poor's, Moody's or Fitch's rating.
 - + Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
 - ++ 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 August 31, 2002, the Trust held 6.9% of its net assets in securities restricted as to resale.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS AUGUST 31, 2002

BLACKROCK NEW JERSEY MUNICIPAL BOND TRUST

RATING* (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--158.5%
		NEW JERSEY--116.3%
NR	\$2,000++	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52
		New Jersey Econ. Dev. Auth.,
Baa3	4,750	Econ. Dev. Rev., Kapkowski Road Landfill Proj., 6.50%, 4/01/28
B+	2,500	Spec. Facs. Rev., Continental Airlines Inc. Proj., 7.00%, 11/15/30
		New Jersey Econ. Dev. Auth. Rev., Ser. A,
BBB-	2,000	Fellowship Vlg., 5.50%, 1/01/25
Aaa	1,800	Victoria Hlth., 5.20%, 12/20/36
		New Jersey Hlth. Care Facs. Fin. Auth. Rev.,
A3	2,000	Atlantic City Med. Ctr., 5.75%, 7/01/25
AA	2,275	Good Shepherd, 5.20%, 7/01/31, RAA
A3	2,000	Kennedy Hlth. Sys., 5.625%, 7/01/31
Baa1	2,500	So. Jersey Hosp., 6.00%, 7/01/32

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AAA	2,250	New Jersey St. Hsg. & Mtg. Fin. Agncy., Mult. Fam. Hsg. Rev., Ser. A, 5.6 5/01/40, AMBAC/FHA
		Port Auth. New York & New Jersey Rev.,
AAA	1,500	Cons. 125th Ser., 5.00%, 4/15/32, FSA
AAA	2,250	Cons. 126th Ser., 5.25%, 5/15/37, FGIC
A1	5,000	Tobacco Settlement Fin. Corp., 6.125%, 6/01/42
AAA	2,600	Univ. Medicine & Dentistry Rev., Ser. A, 5.00%, 12/01/31, AMBAC
		Vineland, GO, MBIA,
Aaa	1,225	5.30%, 5/15/29
Aaa	1,500	5.375%, 5/15/32
		PUERTO RICO--42.2%
A-	1,750	Puerto Rico Comwnlth., GO, Ser. A, 5.375%, 7/01/28
A	4,900	Puerto Rico Comwnlth. Hwy. & Trans. Auth., Trans. Rev., Ser. D, 5.25%, 7/01/38
A-	2,250	Puerto Rico Elec. Pwr. Auth., Pwr. Rev., Ser. II, 5.25%, 7/01/31
		Puerto Rico Pub. Bldgs. Auth. Rev., Gov't. Facs., Ser. D,
A-	2,300	5.25%, 7/01/27
A-	2,500	5.25%, 7/01/36
		TOTAL INVESTMENTS--158.5% (COST \$51,441,509)
		Other assets in excess of liabilities--2.8%
		Preferred shares at redemption value, including dividends payable--(61.3)
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%

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- * Using the higher of Standard & Poor's, Moody's or Fitch's rating.
 - + Date (month/year) and price of the earliest optional call or redemption.
There may be other call provisions at varying prices at later dates.
 - ++ 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 August 31, 2002, the
Trust held 6.2% of its net assets in securities restricted as to resale.

KEY TO ABBREVIATIONS

AMBAC	-- American Municipal Bond Assurance Corporation	GO	-- General Obligation
FHA	-- Federal Housing Administration	MBIA	-- Municipal Bond Insurance Associat
FGIC	-- Financial Guaranty Insurance Company	RAA	-- Radian Asset Assurance
FSA	-- Financial Security Assurance		

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PORTFOLIO OF INVESTMENTS AUGUST 31, 2002

BLACKROCK NEW YORK MUNICIPAL BOND TRUST

RATING* (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--156.8%
		NEW YORK--129.8%
NR	\$ 2,500++	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52
Aa2	2,000	Dutchess Cnty. Ind. Dev. Agcy., Civic Fac. Rev., Vassar Coll. Proj., 5.35 9/01/40
A2	3,000	Met. Transp. Auth. Rev., Ser. A, 5.125%, 11/15/31
A2	3,000	New York, GO, Ser. D, 5.375%, 6/01/32
A3	1,100	New York City Hlth. & Hosp. Corp. Rev., Hlth. Sys., Ser. A, 5.375%, 2/15/
Aa2	2,500	New York City Hsg. Dev. Corp., Mult. Fam. Hsg. Rev., Ser. A, 5.50%, 11/01
AAA	2,500	New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys. Rev., Ser. A, 5.25%, 6/15/33, FGIC
A1	5,000	New York Cntys. Tobacco Trust II, Tobacco Settlement Rev., 5.625%, 6/01/3 New York St. Dorm. Auth. Rev.,
AA-	2,750	City Univ. Sys., Ser. A, 5.25%, 7/01/31
AAA	2,500	Insured Iona Coll., 5.125%, 7/01/32, XLCA
A3	3,000	Lenox Hill Hosp. Oblig. Grp., 5.50%, 7/01/30
AAA	2,500	Willow Towers Inc. Proj., 5.40%, 2/01/34
AAA	2,750	New York St. Environ. Facs. Rev., New York City Mun. Wtr. Proj., Ser. D, 5.125%, 6/15/31
Aa1	3,000	New York St. Mtg. Agcy. Rev., Ser. 101, 5.40%, 4/01/32
AA	5,000	New York St. Urban Dev. Corp. Rev., Personal Inc. Tax St. Facs., Ser. A, 5.25%, 3/15/32
AAA	2,750	Port Auth. New York & New Jersey Rev., Cons. 126th Ser., 5.25%, 5/15/37,
B3	2,600	Port Auth. New York & New Jersey Spec. Oblig. Rev., Cont'l./Eastern Proj. LaGuardia, 9.125%, 12/01/15
Aa2	3,000	Tsasc Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32
		PUERTO RICO--27.0%
A-	3,000	Puerto Rico Comnwlth., GO, Ser. A, 5.125%, 7/01/31
A	3,000	Puerto Rico Comnwlth. Hwy. & Trans. Auth., Trans. Rev., Ser. D, 5.25%, 7/01/38
A-	2,000	Puerto Rico Elec. Pwr. Auth., Pwr. Rev., Ser. II, 5.25%, 7/01/31
A-	2,700	Puerto Rico Pub. Bldgs. Auth. Rev., Gov't. Facs., Ser. D, 5.25%, 7/01/27
		TOTAL INVESTMENTS--156.8% (COST \$61,223,582)
		Other assets in excess of liabilities--3.6%
		Preferred shares at redemption value, including dividends payable--(60.4)
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%

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KEY TO ABBREVIATIONS

FGIC -- Financial Guaranty Insurance Company XLCA -- XL Capital Assurance
 GO -- General Obligation

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS AUGUST 31, 2002

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST II

RATING* (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--86.9%
		NEW YORK--81.2%
		Met. Transp. Auth., Ser. A,
AA-	\$ 5,000	Dedicated Tax Fnd. Rev., 5.00%, 11/15/30
AA-	5,000	Svc. Contract Rev., 5.125%, 1/01/29
AAA	5,000	Met. Transp. Auth. Rev., Ser. A, 5.25%, 11/15/31, FGIC
Aa2	5,000	New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys. Rev., Ser. A, 5.125% 6/15/34
AAA	5,000	New York City Trans. Auth. Met. Transp. Auth., Triborough Bridge & Tunl. COP, Ser. A, 5.25%, 1/01/29, AMBAC
Aa2	5,000	New York City Trans. Fin. Auth. Rev., Future Tax Secured, Ser. B, 5.00%, 11/01/27
AA-	5,000	New York St. Dorm. Auth. Lease Rev., St. Univ. Dorm. Facs., 5.00%, 7/01/31 New York St. Dorm. Auth. Rev.,
AAA	2,425	New Sch. Univ., 5.00%, 7/01/31, MBIA
AAA	3,000	New York Univ., Ser. 2, 5.00%, 7/01/41, AMBAC
AAA	2,000	Winthrop Univ. Hosp. Assoc., Ser. A, 5.25%, 7/01/31, AMBAC
B3	3,500	Port Auth. New York & New Jersey Spec. Oblig. Rev., Cont'l./Eastern Proj. LaGuardia, 9.125%, 12/01/15
AAA	2,500	Triborough Bridge & Tunl. Auth. Rev., Ser. A, 5.00%, 1/01/32
Aa2	8,500	Tsasc Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32

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		PUERTO RICO--5.7%
A-	4,000	Puerto Rico Comnwlth., GO, Ser. A, 5.125%, 7/01/31
		TOTAL LONG-TERM INVESTMENTS (COST \$60,327,150)
		SHORT-TERM INVESTMENTS**--19.2%
		GEORGIA--2.9%
A1+	2,000	Mun. Elec. Auth. Rev., Proj. One, Ser. C, 1.30%, 9/04/02, FRWD
		MICHIGAN--1.4%
A1+	1,000	Michigan St. Univ. Rev., Ser. A-2, 1.30%, 9/04/02, FRWD
		NEW YORK--5.0%
A1+	2,000	New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys. Rev., Ser. F-1, 1.85%, 9/03/02, FRDD
A1+	1,500	Ser. G, 1.85%, 9/03/02, FRDD
		TENNESSEE--2.8%
VMIG1	2,000	Montgomery Cnty. Pub. Bldg. Auth., Pooled Fin. Rev., 1.85%, 9/03/02, FRDD
		MONEY MARKET FUNDS--7.1%
NR	3,000	AIM Tax Exempt Cash Fund
NR	2,000	SSgA Tax Free Money Market Fund
		TOTAL SHORT-TERM INVESTMENTS (COST \$13,500,000)
		TOTAL INVESTMENTS--106.1% (COST \$73,827,150)
		Liabilities in excess of other assets--(6.1)%
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%

 * Using the higher of Standard & Poor's, Moody's or Fitch's rating.

** For purposes of amortized cost valuation, the maturity date of these investments are 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.

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

 KEY TO ABBREVIATIONS

AMBAC	-- American Municipal Bond Assurance Corporation	FRWD	-- Floating Rate Weekly Demand
COP	-- Certificate of Participation	GO	-- General Obligation
FGIC	-- Financial Guaranty Insurance Company	MBIA	-- Municipal Bond Insurance Associat
FRDD	-- Floating Rate Daily Demand		

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See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS AUGUST 31, 2002

BLACKROCK VIRGINIA MUNICIPAL BOND TRUST

RATING* (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--158.4%
		DISTRICT OF COLUMBIA--6.7%
AAA	\$ 1,500	Met. Arpts. Auth., Arpt. Sys. Rev., Ser. A, 5.25%, 10/01/32, FGIC
		VIRGINIA--136.0%
A2	3,000	Arlington Cnty. Ind. Dev. Auth., Hosp. Fac. Rev., Virginia Hosp. Ctr. Arlington Hlth. Sys., 5.25%, 7/01/31
AAA	1,500	Arlington Cnty. Pub. Impvt., GO, 5.00%, 2/01/21
NR	1,500++	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52
AAA	1,500	Danville Ind. Dev. Auth., Hosp. Rev., Danville Regl. Med. Ctr., 5.25%, 10/01/28, AMBAC
NR	1,000	Dulles Town Ctr. Cmnty. Dev. Auth., Spec. Assmt. Tax, Dulles Town Ctr. Pr 6.25%, 3/01/26
AAA	1,500	Fairfax Cnty. Wtr. Auth., Wtr. Rev, 5.00%, 4/01/27
Aa2	1,000	Hampton, GO, 5.00%, 4/01/20
AAA	1,500	Norfolk Arpt. Auth. Rev., Ser. A, 5.125%, 7/01/31, FGIC
A	5,000	Pocahontas Pkwy. Assoc., Toll Road Rev., Ser. B, Zero Coupon, 8/15/22, AC
Aa2	1,375	Prince William Cnty. Lease Part. Cert., 5.00%, 12/01/21
AAA	1,250	Richmond Met. Auth. Expwy. Rev., 5.25%, 7/15/22, FGIC
AAA	3,000	Richmond Pub. Util. Rev., 5.00%, 1/15/33, FSA
Aa3	1,500	Virginia Beach Dev. Auth., Pub. Fac. Rev., Town Ctr. Proj. Phase I, Ser. 5.00%, 8/01/22
AAA	500	Virginia Coll. Bldg. Auth., Edl. Facs. Rev., MBIA, Washington & Lee Univ. 5.25%, 1/01/26
AAA	1,000	5.25%, 1/01/31
Aa1	1,500	Virginia Port Auth. Comwlth. Port Fund Rev., 5.125%, 7/01/22
AAA	3,000	Virginia St. Hsg. Dev. Auth., Comwlth. Mtg. Rev., Ser. H, 5.375%, 7/01/3 MBIA
Aa2	1,000	Virginia St. Res. Auth. Infrastructure Rev., Ser. A, 5.00%, 5/01/22
Aa2	635	5.125%, 5/01/27
AA	1,500	Virginia St. Res. Auth. Wtr. & Swr. Sys. Rev., Frederick Cnty. Sanitation Auth. Proj., 5.20%, 10/01/28
		PUERTO RICO--15.7%
A	1,500	Puerto Rico Comwlth. Hwy. & Trans. Auth., Trans. Rev., Ser. D, 5.25%, 7/01/38
A-	2,000	Puerto Rico Pub. Bldgs. Auth. Rev., Gov't. Facs., Ser. D, 5.25%, 7/01/36

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	247,154,530	394,453,971	
	-----	-----	
LIABILITIES			
Payable to custodian	--	--	
Payable for investments purchased	5,745,960	70,138,427	
Dividends payable--common shares	853,112	--	
Investment advisory fee payable (Note 2)	70,952	104,361	
Deferred Trustees fees	693	--	
Other accrued expenses	720,843	728,349	
	-----	-----	
	7,391,560	70,971,137	
	-----	-----	
PREFERRED SHARES AT REDEMPTION VALUE			
\$.001 par value per share and \$25,000 liquidation value per share, including dividends payable (Notes 1 & 4) (2)	90,510,410	--	
	-----	-----	
NET ASSETS APPLICABLE TO			
COMMON SHAREHOLDERS	\$ 149,252,560	\$ 323,482,834	\$
	=====	=====	==
Composition of Net Assets Applicable to Common Shareholders:			
Par value (Note 4)	\$ 10,111	\$ 22,458	\$
Paid-in capital in excess of par	143,274,599	321,030,293	
Undistributed (distributions in excess of) net investment income	297,813	784,425	
Accumulated net realized gain (loss)	367,062	--	
Net unrealized appreciation	5,302,975	1,645,658	
	-----	-----	
Net assets applicable to common shareholders, August 31, 2002	\$ 149,252,560	\$ 323,482,834	\$
	=====	=====	==
Net asset value per common share of beneficial interest issued and outstanding(3)			
	\$14.76	\$14.40	
	=====	=====	
(1)Investments at cost	\$ 233,337,988	\$ 389,340,734	\$
(2)Preferred shares outstanding	3,620	--	
(3)Common shares outstanding	10,110,959	22,458,028	

See Notes to Financial Statements.

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-----	-----	-----	-----	-----
\$ 78,006,775	\$ 47,295,243	\$ 52,280,145	\$ 62,835,396	\$ 74,538,669
412,807	--	637,119	1,081,193	383,647
--	101,961	--	--	--
1,134,886	646,355	608,170	761,518	466,891
8,329	595	607	8,315	--
-----	-----	-----	-----	-----
79,562,797	48,044,154	53,526,041	64,686,422	75,389,207
-----	-----	-----	-----	-----
--	67,556	--	--	--
--	--	--	--	4,900,900
252,254	140,901	175,329	205,951	--
23,373	14,090	15,744	18,957	21,976
501	500	502	499	--
225,085	114,875	125,553	195,518	190,614
-----	-----	-----	-----	-----
501,213	337,922	317,128	420,925	5,113,490
-----	-----	-----	-----	-----
29,777,690	18,001,282	20,228,045	24,203,446	--
-----	-----	-----	-----	-----
\$ 49,283,894	\$ 29,704,950	\$ 32,980,868	\$ 40,062,051	\$ 70,275,717
=====	=====	=====	=====	=====
\$ 3,308	\$ 2,013	\$ 2,262	\$ 2,701	\$ 4,858
46,876,055	28,523,484	32,057,965	38,273,921	69,455,893
17,836	32,562	(6,638)	(2,601)	103,447
--	(2,107)	88,643	176,216	--
2,386,695	1,148,998	838,636	1,611,814	711,519
-----	-----	-----	-----	-----
\$ 49,283,894	\$ 29,704,950	\$ 32,980,868	\$ 40,062,051	\$ 70,275,717
=====	=====	=====	=====	=====
\$14.90	\$14.76	\$14.58	\$14.83	\$14.47
=====	=====	=====	=====	=====
\$ 75,620,080	\$ 46,146,245	\$ 51,441,509	\$ 61,223,582	\$ 73,827,150
1,191	720	809	968	--
3,308,251	2,012,881	2,262,306	2,700,991	4,858,028

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	FOR THE PERIOD APRIL 30, 2002 (1) THROUGH AUGUST 31, 2002 -----	FOR THE PERIOD JULY 30, 2002 (2) THROUGH AUGUST 31, 2002 -----
	MUNICIPAL BOND TRUST -----	MUNICIPAL INCOME TRUST II -----
NET INVESTMENT INCOME		
Interest Income (Note 1)	\$ 3,551,490	\$ 965,359

EXPENSES		
Investment advisory	444,125	152,741
Independent accountants	40,671	24,000
Auction Agent	51,391	2,305
Reports to shareholders	41,786	12,000
Organization	10,000	15,000
Transfer agent	10,192	3,300
Registration	7,643	2,848
Trustees	5,538	3,666
Legal	5,096	2,260
Custodian	3,397	271
Insurance	849	226
Miscellaneous	23,599	3,974

Total expenses	644,287	222,591
Less fees waived by Advisor (Note 2)	(204,981)	(41,657)

Net expenses	439,306	180,934

Net investment income	3,112,184	784,425

REALIZED AND UNREALIZED GAIN ON INVESTMENTS		
Net realized gain (loss) on investments	367,062	--
Net change in unrealized appreciation on investments	5,302,975	1,645,658

Net gain on investments	5,670,037	1,645,658

DIVIDENDS TO PREFERRED SHAREHOLDERS FROM NET INVESTMENT INCOME	(257,276)	--

NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS	\$ 8,524,945 =====	\$ 2,430,083 =====

(1) Commencement of investment operations for the Bond Trusts (Note 1).

(2) Commencement of investment operations for the Income IITrusts (Note 1).

See Notes to Financial Statements.

FOR THE PERIOD APRIL 30, 2002 (1) THROUGH AUGUST 31, 2002					FOR THE JULY 31 THROUGH AUGUST 31
FLORIDA MUNICIPAL BOND TRUST	MARYLAND MUNICIPAL BOND TRUST	NEW JERSEY MUNICIPAL BOND TRUST	NEW YORK MUNICIPAL BOND TRUST	NEW MUNICIPAL INCOME	
\$ 1,029,197	\$ 613,700	\$ 690,632	\$ 824,837	\$ 1,000,000	\$ 1,000,000
144,686	87,170	97,897	117,932		
28,314	13,058	16,370	18,058		
17,830	11,450	12,651	14,801		
12,570	6,454	7,473	9,852		
10,000	10,000	10,000	10,000		
7,643	7,643	7,643	7,643		
7,643	611	611	7,643		
4,179	4,179	4,179	4,179		
1,699	1,699	1,699	1,699		
1,125	1,125	1,125	1,125		
510	510	510	510		
7,987	3,231	7,989	6,288		
244,186	147,130	168,147	199,730		
(66,778)	(40,232)	(45,183)	(54,430)		
177,408	106,898	122,964	145,300		
851,789	506,802	567,668	679,537	1,000,000	1,000,000
--	(2,107)	88,643	176,216		
2,386,695	1,148,998	838,636	1,611,814	7,000,000	7,000,000
2,386,695	1,146,891	927,279	1,788,030	7,000,000	7,000,000
(77,259)	(51,559)	(48,851)	(64,792)		
\$ 3,161,225	\$ 1,602,134	\$ 1,446,096	\$ 2,402,775	\$ 8,000,000	\$ 8,000,000

STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE PERIOD APRIL 30, 2002(1) THROUGH AUGUST 31, 2002	FOR THE PERIOD JULY 30, 2002(2) THROUGH AUGUST 31, 2002	FOR APRI AUG
INCREASE IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	MUNICIPAL BOND TRUST	MUNICIPAL INCOME TRUST II	B
OPERATIONS:			
Net investment income	\$ 3,112,184	\$ 784,425	\$
Net realized gain (loss) on investments	367,062	--	
Net change in unrealized appreciation	5,302,975	1,645,658	
Dividends to preferred shareholders:			
From net investment income	(257,276)	--	
In excess of net investment income	--	--	
Net increase in net assets resulting from operations	8,524,945	2,430,083	
DIVIDENDS TO COMMON SHAREHOLDERS:			
From net investment income	(2,557,095)	--	
In excess of net investment income	--	--	
Total dividends	(2,557,095)	--	
CAPITAL SHARE TRANSACTIONS:			
Net proceeds from the issuance of common shares ..	132,347,064	306,727,751	
Net proceeds from the underwriters' over- allotment option exercised	10,743,750	14,325,000	
Reinvestment of common dividends	193,896	--	
Net proceeds from capital share transactions	143,284,710	321,052,751	
Total increase	149,252,560	323,482,834	
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS			
Beginning of period	--	--	
End of period	\$ 149,252,560	\$ 323,482,834	\$
End of period undistributed (distributions in excess of) net investment income	\$ 297,813	\$ 784,425	\$

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- (1) Commencement of investment operations for the Bond Trusts. This information includes the initial investment by BlackRock Advisors, Inc. (Note 1)
- (2) Commencement of investment operations for the Income II Trusts. This information includes the initial investment by BlackRock Advisors, Inc. (Note 1)

See Notes to Financial Statements.

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FOR THE PERIOD APRIL 30, 2002(1) THROUGH AUGUST 31, 2002				FOR THE PERIOD JULY 30, 2002 THROUGH AUGUST 31, 2002
FLORIDA MUNICIPAL BOND TRUST	MARYLAND MUNICIPAL BOND TRUST	NEW JERSEY MUNICIPAL BOND TRUST	NEW YORK MUNICIPAL BOND TRUST	NEW YORK MUNICIPAL INCOME TRUST
\$ 851,789	\$ 506,802	\$ 567,668	\$ 679,537	\$ 103,400
--	(2,107)	88,643	176,216	--
2,386,695	1,148,998	838,636	1,611,814	711,500
(77,259)	(51,559)	(48,286)	(64,545)	--
--	--	(565)	(247)	--
3,161,225	1,602,134	1,446,096	2,402,775	814,900
(756,694)	(422,681)	(519,382)	(614,992)	--
--	--	(6,073)	(2,354)	--
(756,694)	(422,681)	(525,455)	(617,346)	--
41,499,154	25,012,893	28,412,645	34,790,496	64,447,000
5,371,875	3,509,625	3,581,250	3,438,000	5,013,700
8,334	2,979	66,332	48,126	--
46,879,363	28,525,497	32,060,227	38,276,622	69,460,700
49,283,894	29,704,950	32,980,868	40,062,051	70,275,700
--	--	--	--	--
\$ 49,283,894	\$ 29,704,950	\$ 32,980,868	\$ 40,062,051	\$ 70,275,700

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\$ 17,836 \$ 32,562 \$ (6,638) \$ (2,601) \$ 103,4

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FINANCIAL HIGHLIGHTS

	FOR THE PERIOD APRIL 30, 2002 (1) THROUGH AUGUST 31, 2002 -----	FOR THE PERIOD JULY 30, 2002 (2) THROUGH AUGUST 31, 2002 -----	FOR APRI AUG ----- C B -----
	MUNICIPAL BOND TRUST -----	MUNICIPAL INCOME TRUST II -----	
PER COMMON SHARE OPERATING PERFORMANCE:			
Net asset value, beginning of period(3)	\$ 14.33	\$ 14.33	
Investment operations:			
Net investment income	0.31	0.03	
Net realized and unrealized gain on investments .	0.52	0.07	
Dividends to preferred shareholders from net investment income	(0.03)	--	
Net increase from investment operations	0.80	0.10	
Dividends to common shareholders from net investment income	(0.25)	--	
Capital charges with respect to issuance of:			
Common shares	(0.03)	(0.03)	
Preferred shares	(0.09)	--	
Total capital charges	(0.12)	(0.03)	
Net asset value, end of period(3)	\$ 14.76	\$ 14.40	
Market value, end of period(3)	\$ 14.90	\$ 15.00	
TOTAL INVESTMENT RETURN(4)	1.07%	0.00%	
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(5, 6)			
Expenses after fee waiver	0.90%	0.65% (7)	
Expenses before fee waiver	1.32%	0.80% (7)	
Net investment income after fee waiver and before preferred share dividends	6.35%	2.82% (7)	
Preferred share dividends	0.53%	0.00% (7)	
Net investment income available to			

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common shareholders 5.82% 2.82% (7)

SUPPLEMENTAL DATA:

Average net assets of common shareholders (000) ...	\$144,196	\$307,165
Portfolio turnover	22%	0%
Net assets of common shareholders, end of period (000)	\$149,253	\$323,483
Preferred shares value outstanding (000)	\$ 90,500	\$ --
Asset coverage per preferred share, end of period .	\$ 66,233	\$ --

- (1) Commencement of investment operations for the Bond Trusts. This information includes the initial investments by BlackRock Advisors, Inc. Net asset value immediately after the closing of the public offering was \$14.30. (Note 1)
- (2) Commencement of investment operations for the Income II Trusts. This information includes the initial investments by BlackRock Advisors, Inc. Net asset value immediately after the closing of the public offering was \$14.30. (Note 1)
- (3) Net asset value and market value are published in BARRON'S on Saturdays and THE WALL STREET JOURNAL on Mondays. Total investment return is calculated assuming a purchase of a common shares at the current market price on the first day and a sale at the current market price on the last day of the period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under each Trust's dividend reinvestment plan.
- (4) Total investment return does not reflect brokerage commissions. Total investment returns for less than a full year is 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 the common shareholders.
- (6) Annualized
- (7) These ratios are not indicative of future expense ratios, due to the short operating history of the Income II Trusts. Please refer to each Trust's prospectus for the estimated expense ratios.

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

See Notes to Financial Statements

				FOR THE PERI JULY 30, 2002 THROUGH AUGUST 31, 2
FOR THE PERIOD APRIL 30, 2002(1) THROUGH AUGUST 31, 2002				
-----	-----	-----	-----	-----
FLORIDA MUNICIPAL BOND TRUST	MARYLAND MUNICIPAL BOND TRUST	NEW JERSEY MUNICIPAL BOND TRUST	NEW YORK MUNICIPAL BOND TRUST	NEW YORK MUNICIPAL INCOME TRUST

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-----	-----	-----	-----	-----
\$ 14.33	\$ 14.33	\$ 14.33	\$ 14.33	\$ 14.33
-----	-----	-----	-----	-----
0.26	0.25	0.25	0.25	0.02
0.68	0.53	0.37	0.62	0.15
(0.02)	(0.03)	(0.02)	(0.02)	--
-----	-----	-----	-----	-----
0.92	0.75	0.60	0.85	0.17
-----	-----	-----	-----	-----
(0.23)	(0.21)	(0.23)	(0.23)	--
-----	-----	-----	-----	-----
(0.03)	(0.02)	(0.03)	(0.03)	(0.03)
(0.09)	(0.09)	(0.09)	(0.09)	--
-----	-----	-----	-----	-----
(0.12)	(0.11)	(0.12)	(0.12)	(0.03)
-----	-----	-----	-----	-----
\$ 14.90	\$ 14.76	\$ 14.58	\$ 14.83	\$ 14.47
=====	=====	=====	=====	=====
\$ 14.92	\$ 14.95	\$ 14.65	\$ 14.50	\$ 15.10
=====	=====	=====	=====	=====
1.03%	1.10%	(0.75)%	(1.78)%	0.67%
=====	=====	=====	=====	=====
1.12%	1.12%	1.15%	1.12%	1.43%
1.54%	1.54%	1.57%	1.54%	1.58%
5.36%	5.30%	5.29%	5.24%	1.77%
0.49%	0.54%	0.45%	0.50%	0.00%
4.87%	4.76%	4.84%	4.74%	1.77%
\$46,792	\$28,153	\$31,611	\$38,183	\$64,673
0%	1%	17%	15%	0%
\$49,284	\$29,705	\$32,981	\$40,062	\$70,276
\$29,775	\$18,000	\$20,225	\$24,200	\$ --
\$66,383	\$66,259	\$65,771	\$66,390	\$ --

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NOTE 1. ORGANIZATION & ACCOUNTING POLICIES

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") (collectively the "Trusts") are organized as Delaware business trusts. Municipal Bond and New York Bond were organized on February 15, 2002. California Bond, Florida Bond, Maryland Bond, New Jersey Bond and Virginia Bond were organized on March 14, 2002. They had no transactions until April 25, 2002 when each of the Bond Trusts sold 7,679 common shares for \$110,002 to BlackRock Advisors, Inc. Investment operations for the Bond Trusts commenced on April 30, 2002. The Income II Trusts were organized on June 21, 2002. They had no transactions until July 16, 2002 when each of the Income II Trusts sold 8,028 common shares for \$115,001 to BlackRock Advisors, Inc. Investment operations for the Income II Trusts commenced on July 30, 2002. Municipal Bond and Municipal Income II are registered as diversified closed-end management investment companies under the Investment Company Act of 1940. California Bond, California Income II, Florida Bond, Maryland Bond, New Jersey Bond, New York Bond, New York Income II and Virginia Bond are registered as non-diversified closed-end management investment companies under the Investment Company Act of 1940. The ability of issuers of debt securities held by the Trusts to meet their obligations may be affected by economic developments in a state, a specific industry or region.

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

SECURITIES VALUATION: Municipal securities (including commitments to purchase such securities 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. In determining the value of a particular security, pricing services may use certain information with respect to transactions in such securities, quotations from bond dealers, market transactions in comparable securities and various relationships between securities. Short-term investments may be valued at amortized cost. Any securities or other assets for which such current market quotations are not readily available are valued at fair value as determined in good faith under procedures established by and under the general supervision and responsibility of each Trust's Board of Trustees.

SECURITIES TRANSACTIONS AND INVESTMENT INCOME: Securities transactions are recorded on trade date. Realized and unrealized gains and losses are calculated on the identified cost basis. Each Trust also records interest income on an accrual basis and amortizes premium and accretes discount to interest income on securities purchased using the interest method.

SEGREGATION: In cases in which the Investment Company Act of 1940, as amended, and the interpretive positions of the Securities and Exchange Commission ("SEC") 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 SEC, designate on its books and records cash or other liquid debt 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 elect to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient net income to shareholders. For this reason and because substantially

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all of the gross income of each Trust consists of tax-exempt interest, no Federal income 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 annually. Dividends and distributions are recorded on the ex-dividend date. Dividends and distributions to preferred shareholders are accrued and determined as described in Note 4.

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 PLAN: Under the revised deferred compensation plan approved by each Trust's Board of Trustees on September 20, 2002, non-interested Trustees may elect to defer receipt of all or a portion of their annual compensation.

Deferred amounts earn a return as though equivalent dollar amounts had been invested in common shares of other BlackRock Trusts selected by the Trustees. This has the same economic effect for the Trustees as if the Trustees had invested the deferred amounts in such other BlackRock 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 Advisory 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 PNC Financial Services Group, Inc. The investment management agreement covers both investment advisory and administration services.

Each Trust's investment advisory fees paid to the Advisor are computed weekly and payable monthly based on an annual rate, 0.65% for the Bond Trusts and 0.55% for the Income II 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 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,

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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. The investment advisory fee and waiver amount for each Trust from the commencement of investment operations (April 30, 2002 for the Bond Trusts and July 30, 2002 for the Income II Trusts) through August 31, 2002 were as follows:

FUND -----	ADVISORY FEE -----	WAIVER -----	FUND -----	ADVISORY -----
Municipal Bond	\$444,125	\$204,981	Maryland Bond	\$ 87,17
Municipal Income II	152,741	41,657	New Jersey Bond	97,89
California Bond	146,284	67,516	New York Bond	117,93
California Income II	52,657	14,361	New York Income II	32,15
Florida Bond	144,686	66,778	Virginia Bond	65,86

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, occupancy and certain clerical and accounting costs of each Trust. Each Trust bears all other costs and expenses, which include reimbursements to the Advisor for certain operational support services provided to each Trust.

NOTE 3. PORTFOLIO SECURITIES

Purchases and sales of investment securities, other than short-term investments, from the commencement of investment operations (April 30, 2002 for the Bond Trusts and July 30, 2002 for the Income II Trusts) through August 31, 2002 were as follows:

FUND -----	PURCHASES -----	SALES -----	FUND -----	PURCHASES -----
Municipal Bond	\$269,824,443	\$37,152,858	Maryland Bond	\$46,368,
Municipal Income II	303,325,964	--	New Jersey Bond	57,339,
California Bond	86,769,007	10,297,175	New York Bond	67,766,
California Income II	81,548,685	--	New York Income II	60,327,
Florida Bond	75,541,845	--	Virginia Bond	36,730,

At August 31, 2002, the total cost of securities for Federal income tax purposes and the aggregate gross unrealized appreciation and depreciation for securities held by each Trust is as follows:

FUND -----	COST -----	APPRECIATION -----	DEPRECIATION -----	NET -----
Municipal Bond	\$233,338,314	\$6,652,171	\$1,349,522	\$5,302,649
Municipal Income II	389,339,421	3,578,089	1,931,118	1,646,971
California Bond	76,659,727	2,479,299	288,339	2,190,960
California Income II	128,464,767	903,625	87,054	816,571
Florida Bond	75,620,042	2,386,733	--	2,386,733
Maryland Bond	46,145,976	1,149,267	--	1,149,267
New Jersey Bond	51,440,467	1,162,480	322,802	839,678

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New York Bond	61,223,345	1,613,091	1,040	1,612,051
New York Income II	73,827,214	737,768	26,313	711,455
Virginia Bond	34,685,013	1,030,062	--	1,030,062

NOTE 4. CAPITAL

There are an unlimited number of \$.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 preferred shares. At August 31, 2002 the shares outstanding and the shares owned by the Advisor of each Trust were:

FUND	COMMON SHARES OUTSTANDING	COMMON SHARES OWNED BY THE ADVISOR	FUND	COMMON SHARES OUTSTANDING
Municipal Bond	10,110,959	7,679	Maryland Bond	2,012,8
Municipal Income II	22,458,028	8,028	New Jersey Bond	2,262,3
California Bond	3,350,310	7,679	New York Bond	2,700,9
California Income II	7,808,028	8,028	New York Income II	4,858,0
Florida Bond	3,308,251	7,679	Virginia Bond	1,513,0

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Transactions in common shares of beneficial interest from the commencement of investment operations (April 30, 2002 for the Bond Trusts and July 30, 2002 for the Income II Trusts) through August 31, 2002 were as follows:

FUND	SHARES FROM		
	INITIAL PUBLIC OFFERING	UNDERWRITERS' EXERCISING THE OVER-ALLOTMENT OPTION	REINVESTMENT OF DIVIDENDS
Municipal Bond	9,347,679	750,000	13,280
Municipal Income II	21,458,028	1,000,000	--
California Bond	3,007,679	335,000	7,631
California Income II	7,408,028	400,000	--
Florida Bond	2,932,679	375,000	572
Maryland Bond	1,767,679	245,000	202
New Jersey Bond	2,007,679	250,000	4,627
New York Bond	2,457,679	240,000	3,312
New York Income II	4,508,028	350,000	--
Virginia Bond	1,347,679	165,000	345

Offering costs incurred in connection with each Trust's offering of common shares have been charged to paid-in capital in excess of par of the common shares are as follows:

FUND	OFFERING COST	FUND	OFFERING COST
------	---------------	------	---------------

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Municipal Bond	\$292,700	Maryland Bond	\$ 50,150
Municipal Income II	658,500	New Jersey Bond	57,500
California Bond	90,050	New York Bond	70,700
California Income II	219,000	New York Income II	130,500
Florida Bond	89,000	Virginia Bond	35,150

On June 12, 2002, the Bond Trusts reclassified common shares of beneficial interest and issued several series of Auction Market Preferred Shares ("preferred shares") listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

FUND	SERIES	SHARES	FUND	SERIES
-----	-----	-----	-----	-----
Municipal Bond	T7	1,810	Maryland Bond	R7
	R7	1,810	New Jersey Bond	M7
California Bond	F7	1,199	New York Bond	T7
Florida Bond	W7	1,191	Virginia Bond	R7

Underwriting discounts and offering costs incurred in connection with the preferred share offering have been charged to paid-in capital in excess of par of the common shares.

FUND	UNDERWRITING DISCOUNT	OFFERING COST	FUND	UNDERWRITING DISCOUNT
-----	-----	-----	-----	-----
Municipal Bond	\$905,000	\$360,738	New Jersey Bond	\$202,2
California Bond	299,750	125,501	New York Bond	242,0
Florida Bond	297,750	124,724	Virginia Bond	135,2
Maryland Bond	180,000	78,959		

Dividends on seven day preferred shares are cumulative at a rate which is reset every 7 days based on the results of an auction. The dividend ranges on the preferred shares for each of the Bond Trusts from the commencement of investment operations (April 30, 2002) through August 31, 2002, were:

FUND	LOW	HIGH	FUND	LOW	HIGH
-----	-----	-----	-----	-----	-----
Municipal Bond	1.19%	1.50%	New Jersey Bond	0.90%	1.20%
California Bond	0.875%	1.40%	New York Bond	1.00%	1.35%
Florida Bond	1.00%	1.35%	Virginia Bond	1.30%	1.45%
Maryland Bond	1.25%	1.50%			

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 or unpaid dividends whether or not declared. The preferred shares are also

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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 are also entitled to elect two Trustees for each Trust. In addition, the Investment Company Act of 1940 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 and (b) take any action requiring a vote of security holders, including, among other things, changes in a Trust's sub-classification as a closed-end investment company or changes in its fundamental investment restrictions.

NOTE 5. DIVIDENDS

Subsequent to August 31, 2002, the Board of Trustees of each of the Bond Trusts declared dividends from undistributed earnings per common share payable October 1, 2002, to shareholders of record on September 16, 2002. The per share common dividends declared were:

FUND	COMMON DIVIDEND PER SHARE	FUND	COMMON DIVIDEND PER SHARE
-----	-----	-----	-----
Municipal Bond	\$0.084375	New Jersey Bond	\$0.077500
California Bond	0.078125	New York Bond	0.076250
Florida Bond	0.076250	Virginia Bond	0.070625
Maryland Bond	0.070000		

The dividends declared on preferred shares for the period September 1, 2002 to September 30, 2002, for each series of each of the Bond Trusts was as follows:

FUND	SERIES	DIVIDENDS DECLARED	FUND	SERIES
-----	-----	-----	-----	-----
Municipal Bond	T7	\$50,752	Maryland Bond	R7
	R7	47,277	New Jersey Bond	M7
California Bond	F7	31,606	New York Bond	T7
Florida Bond	W7	29,751	Virginia Bond	R7

NOTE 6. SUBSEQUENT EVENTS

On September 19, 2002, each of the Income II Trusts reclassified common shares of beneficial interest and issued several series of Auction Market Preferred Shares ("preferred shares") listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

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FUND	SERIES	SHARES	FUND	SERIES
Municipal Income II	M7	2,055	California Income II	T7
	T7	2,056		R7
	W7	2,055	New York Income II	W7
	R7	2,056		

Underwriting discounts and offering costs incurred in connection with the preferred share offering have been charged to paid-in capital in excess of par of the common shares.

FUND	UNDERWRITING DISCOUNT	OFFERING COST	FUND	UNDERWRITING DISCOUNT
Municipal Income II	\$2,055,500	\$316,954	New York Income II	\$446,500
California Income II	719,500	125,210		

On September 20, 2002, the Board of Trustees of each of the Income II Trusts declared their first monthly dividend, payable on October 1, 2002 for common shareholders of record as of September 27, 2002 for the following amounts.

FUND	RATE
Municipal Income II	\$0.08375
California Income II	\$0.08125
New York Income II	\$0.07875

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INDEPENDENT AUDITORS' REPORT

The Board of Trustees and Shareholders of:

BlackRock Municipal Bond Trust, BlackRock California Municipal Bond Trust, BlackRock Florida Municipal Bond Trust, BlackRock Maryland Municipal Bond Trust, BlackRock New Jersey Municipal Bond Trust, BlackRock New York Municipal Bond Trust, BlackRock Virginia Municipal Bond Trust (collectively the "Bond Trusts"), BlackRock Municipal Income Trust II, BlackRock California Municipal Income Trust II and BlackRock New York Municipal Income Trust II (collectively the "Income II Trusts") (collectively the "Trusts").

We have audited the accompanying statements of assets and liabilities of the Trusts, including the portfolios of investments, as of August 31, 2002 and the related statements of operations, the statements of changes in net assets and the financial highlights for the period from April 30, 2002 (commencement of investment operations) through August 31, 2002 for the Bond Trusts and July 30, 2002 (commencement of investment operations) through August 31, 2002 for the

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Income II Trusts. These financial statements are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned by correspondence with the custodians and brokers; where replies were not received from brokers, we performed other auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statement presents fairly, in all material respects, the financial position of the Trusts at August 31, 2002 and the results of their operations, the changes in their net assets and the financial highlights for the period then ended, in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP

Boston, Massachusetts
October 4, 2002

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DIVIDEND REINVESTMENT PLAN

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 EquiServe Trust Company, N.A. (the "Plan Agent") in the respective Trust's shares pursuant to the Plan. Shareholders who elect 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.

The Plan Agent 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

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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.

Participants in the Plan may withdraw from the Plan upon written notice to the Plan Agent and will receive certificates for whole Trust shares and a cash payment for any fraction of a Trust share.

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. All correspondence concerning the Plan should be directed to the Plan Agent at (800) 699-1BFM or 150 Royall Street, Canton, MA 02021.

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TRUSTEES INFORMATION

INDEPENDENT TRUSTEES

Name, address, age	Andrew F. Brimmer P.O. Box 4546 New York, NY 10163-4546 Age: 76	Richard E. Cavanagh P.O. Box 4546 New York, NY 10163-4546 Age: 56	Kent Dixon P.O. Box 4546 New York, NY 10163- Age: 65
Current positions held with the Funds	Lead Trustee	Trustee	Trustee
Term of office and length of time served	3 years(2) / since inception(3)	3 years(2) / since inception(3)	3 years(2) / since inception(3)
Principal occupations during the past five years	President of Brimmer & Company, Inc., a Washington, D.C.-based economic and financial consulting firm. Wilmer D. Barrett Professor of Economics, University of Massachusetts - Amherst. Formerly member of the Board of Governors of the Federal Reserve System. Former Chairman, District	President and Chief Executive Officer of The Conference Board, Inc., a leading global business membership organization, from 1995-present. Former Executive Dean of the John F. Kennedy School of Government at Harvard University from 1988-1995. Acting Director, Harvard Center	Consultant/Investor Former President and Chief Executive Officer of Empire Federal Savings Bank of America and PLUS Savings Association, former Chairman of Board, President and Chief Executive Officer of Northeast Saving

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of Columbia Financial
Control Board.

for Business and
Government (1991-1993).
Formerly Partner
(principal) of McKinsey &
Company, Inc. (1980-
1988). Former Executive
Director of Federal Cash
Management, White House
Office of Management and
Budget (1977-1979).
Co-author, THE WINNING
PERFORMANCE (best selling
management book published
in 13 national editions).

Number of portfolios
overseen within the
fund complex

40(4)

40(4)

40(4)

Other Directorships
held outside of the
fund complex

Director of CarrAmerica
Realty Corporation and
Borg-Warner Automotive.
Formerly Director of
AirBorne Express,
BankAmerica Corporation
(Bank of America), Bell
South Corporation,
College Retirement
Equities Fund (Trustee),
Commodity Exchange, Inc.
(Public Governor),
Connecticut Mutual Life
Insurance Company, E.I.
Dupont de Nemours &
Company, Equitable Life
Assurance Society of the
United States, Gannett
Company, Mercedes-Benz of
North America, MNC
Financial Corporation
(American Security Bank),
NCM Capital Management,
Navistar International
Corporation, PHH Corp.
and UAL Corporation
(United Airlines).

Trustee Emeritus,
Wesleyan University,
Trustee: Drucker
Foundation, Airplanes
Group, Aircraft Finance
Trust (AFT) and
Educational Testing
Service (ETS). Director,
Arch Chemicals, Fremont
Group and The Guardian
Life Insurance Company of
America.

Former Director of
(the owner of INVES
national securities
brokerage service
designed for banks
thrift institutions

For "Interested
Trustee"
Relationships,
events or
transactions by reason
of which the trustee
is an interested
person as defined in
Section 2(a)(19) (1940
Act)

(1) Interested Trustee as defined by Section 2(a)(19) of the Investment Company
Act of 1940.

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- (2) The Board of Trustees is classified into three classes of which one class is elected annually. Each Trustee serves a three-year term concurrent with the class from which he is elected.
- (3) Commencement of investment operations (April 30, 2002 for the Bond Trusts and July 30, 2002 for the Income II Trusts).
- (4) The fund complex currently consists of 40 separate closed-end funds, each with one investment portfolio.

INDEPENDENT TRUSTEES (CONTINUED)			
Frank J. Fabozzi P.O. Box 4546 New York, NY 10163-4546 Age: 54	James Clayburn La Force, Jr. P.O. Box 4546 New York, NY 10163-4546 Age: 73	Walter F. Mondale P.O. Box 4546 New York, NY 10163-4546 Age: 74	Ralph L. Schlo 40 East 52nd S New York, NY 1 Age: 51
Trustee	Trustee	Trustee	Chairman of th
3 years(2)/ since inception(3)	3 years(2)/ since inception(3)	3 years(2)/ since inception(3)	3 years(2)/ since inceptio
Consultant. Editor of THE JOURNAL OF PORTFOLIO MANAGEMENT and Adjunct Professor of Finance at the School of Management at Yale University. Author and editor of several books on fixed income portfolio management. Visiting Professor of Finance and Accounting at the Sloan School of Management, Massachusetts Institute of Technology from 1986 to August 1992.	Dean Emeritus of The John E. Anderson Graduate School of Management, University of California since July 1, 1993. Acting Dean of The School of Business, Hong Kong University of Science and Technology 1990-1993. From 1978 to September 1993, Dean of The John E. Anderson Graduate School of Management, University of California.	Partner, Dorsey & Whitney, a law firm (December 1996-present, September 1987-August 1993). Formerly U.S. Ambassador to Japan (1993-1996). Formerly Vice President of the United States, U.S. Senator and Attorney General of the State of Minnesota. 1984 Democratic Nominee for President of the United States.	Director since and President BlackRock, Inc since its form in 1998 and of BlackRock, Inc predecessor en since 1988. Me of the Managem Committee and Investment Str Group of Black Inc. Formerly, Managing Direc Lehman Brother Inc. and Co-he its Mortgage a Savings Instit Group. Current Chairman of ea the closed-end Trusts in whic BlackRock Advi Inc. acts as investment adv
40 (4)	40 (4)	40 (4)	40 (4)
Director, Guardian	Director, Jacobs	Director, Northwest	Chairman and

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Mutual Funds Group.

Engineering Group, Inc., Payden & Rygel Investment Trust, Provident Investment Counsel Funds. Advisors Series Trust, Arena Pharmaceuticals, Inc. and CancerVax Corporation.

Airlines Corp., UnitedHealth Group.

President of t BlackRock Prov Institutional and Director o Anthricite Cap Inc. and seven BlackRock's alternative investment veh Currently, a M of the Visitin Board of Overs of the John F. Kennedy School Government at Harvard Univer the Financial Institutions C Board of the W School of the University of Pennsylvania, Trustee of Tri School in New City and a Tru of New Visions Public Educati New York City. Formerly, a Di of Pulte Corpo and a Member o Fannie Mae's Advisory Coun

Director and P of the Advisor

INVESTMENT SUMMARIES

WHO MANAGES THE TRUSTS?

BlackRock Advisors, Inc. (the "Advisor") manages the Trusts. The Advisor is a wholly owned subsidiary of BlackRock, Inc. ("BlackRock"), which is one of the largest publicly traded investment management firms in the United States with approximately \$250 billion of assets under management as of June 30, 2002. BlackRock manages assets on behalf of institutional and individual investors worldwide through a variety of equity, fixed income, liquidity and alternative investment products, including the BLACKROCK FUNDS and BLACKROCK PROVIDENT INSTITUTIONAL FUNDS. In addition, BlackRock provides risk management and investment system services to a growing number of institutional investors under the BLACKROCK SOLUTIONS name. Clients are served from the Company's headquarters in New York City, as well as offices in Boston, Edinburgh, Hong Kong, San Francisco, Tokyo and Wilmington. BlackRock is a member of The PNC Financial Services Group, Inc. (NYSE: PNC), and is majority-owned by PNC and by BlackRock employees.

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HOW ARE THE TRUST'S SHARES PURCHASED AND SOLD? DOES THE TRUST PAY DIVIDENDS REGULARLY?

The Trusts common shares are traded on either the New York Stock Exchange or the American Stock Exchange, both of which provide investors with liquidity on a daily basis. Orders to buy or sell shares of the Trusts must be placed through a registered broker or financial advisor. The Trusts pay monthly dividends which are typically paid on the first business day of the month. For shares held in the shareholder's name, dividends may be reinvested in additional shares of the respective Trust through its transfer agent, EquiServe Trust Company, N.A. Investors who wish to hold shares in a brokerage account should check with their financial advisor to determine whether their brokerage firm offers dividend reinvestment services.

LEVERAGE CONSIDERATIONS IN THE TRUSTS

The Trusts employ leverage primarily through the issuance of preferred shares. Leverage permits the Trusts to borrow money at short-term rates and reinvest that money in longer-term assets, which typically offer higher interest rates. The difference between the cost of the borrowed funds and the income earned on the proceeds that are invested in longer-term assets is the benefit to the Trusts from leverage.

Leverage increases the duration (or price sensitivity of the net assets with respect to changes in interest rates) of the Trusts, which can improve the performance of the Trusts in a declining interest rate environment, but can cause net assets to decline faster in a rapidly rising interest rate environment. The Advisor's portfolio managers continuously monitor and regularly review each Trust's use of leverage and may reduce, or unwind, the amount of leverage employed should the Advisor consider that reduction to be in the best interests of the shareholders.

SPECIAL CONSIDERATIONS AND RISK FACTORS RELEVANT TO THE TRUSTS

THE TRUSTS ARE INTENDED TO BE A LONG-TERM INVESTMENT AND ARE NOT SHORT-TERM TRADING VEHICLES.

DIVIDEND CONSIDERATIONS. The income and dividends paid by the Trusts are likely to vary over time as fixed income market conditions change. Future dividends may be higher or lower than the dividends the Trusts are currently paying.

LEVERAGE. The Trusts utilize leverage through the issuance of preferred shares, which involves special risks. The Trusts' net asset value and market value may be more volatile due to the use of leverage.

MARKET PRICE OF SHARES. The shares of closed-end investment companies such as the Trusts trade on the New York Stock Exchange (NYSE) or the American Stock Exchange (AMEX) and as such are subject to supply and demand influences. As a result, shares may trade at a discount or a premium to their net asset value.

MUNICIPAL OBLIGATIONS. The value of municipal debt securities generally varies inversely with changes in prevailing market interest rates. Depending on the amount of call protection that the securities in a Trust have, a Trust may be subject to certain reinvestment risks in environments of declining interest rates.

HIGH YIELD RISK. The Trusts may invest in high yield bonds, which involves additional risks, including credit risk. The value of high yield, lower quality bonds is affected by the creditworthiness of the issuers of the securities and by general economic and specific industry conditions. Issuers of high yield bonds are not as strong financially as those with higher credit ratings. A

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Trust's investment in lower grade securities will expose the Trust to greater risk than if the Trust owned only higher grade securities.

ILLIQUID SECURITIES. The Trusts may invest in securities that are illiquid, although under current market conditions the Trusts expect to do so to only a limited extent. These securities involve special risks.

ANTITAKEOVER PROVISIONS. Certain antitakeover provisions will make a change in a Trust's business or management more difficult without the approval of the Trust's Board of Trustees and may have the effect of depriving shareholders of an opportunity to sell their shares at a premium above the prevailing market price.

ALTERNATIVE MINIMUM TAX (AMT). The Trusts may invest in securities subject to alternative minimum tax.

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BLACKROCK MUNICIPAL BOND TRUST

INVESTMENT OBJECTIVE

The Trust's investment objective is to provide current income exempt from regular Federal income tax.

WHAT CAN THE TRUST INVEST IN?

Under normal conditions, the Trust manages its assets so that at the time of investment, at least 80% of its investments are rated at least investment grade (BBB by Standard & Poor's or Baa by Moody's Investor Services) and up to 20% of its assets are rated below investment grade (Ba/BB or B) or that are unrated but deemed to be of comparable quality by the Advisor. The Trust invests primarily all of the assets in a portfolio of municipal obligations, which include debt obligations issued by the United States, its political subdivisions, agencies and instrumentalities and by other qualifying issuers that pay interest which, in the opinion of the bond counsel of the issuer, is exempt from Federal income taxes.

WHAT IS THE ADVISOR'S INVESTMENT STRATEGY?

The Advisor manages the assets of the Trust in accordance with the Trust's investment objective and policies by investing primarily in municipal bonds that pay interest that is exempt from regular Federal income tax. As such, the Advisor actively manages the assets in relation to market conditions and interest rate changes. Depending on yield and portfolio allocation considerations, the Advisor may choose to invest a portion of the Trust's assets in securities which pay interest that is subject to AMT (Federal alternative minimum tax). The Trust intends to invest primarily in long-term bonds and expects bonds in its portfolio to maintain an average portfolio maturity of 15 years or more, but the average maturity may be shortened or lengthened from time to time depending on market conditions. The Trust employs leverage primarily through the issuance of preferred shares. Preferred shareholders will receive dividends based on short-term rates in exchange for allowing the Trust to borrow additional assets. These assets will be invested in longer-term assets which typically offer higher interest rates. The difference between the cost of the dividends paid to preferred shareholders and the interest earned on the longer-term securities will provide higher income levels for common shareholders in most interest rate environments. See "Leverage Considerations in the Trusts".

BLACKROCK MUNICIPAL INCOME TRUST II

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INVESTMENT OBJECTIVE

The Trust's investment objective is to provide current income exempt from regular Federal income tax.

WHAT CAN THE TRUST INVEST IN?

Under normal conditions, the Trust manages its assets so that at the time of investment, at least 80% of its investments are rated at least investment grade (BBB by Standard & Poor's or Baa by Moody's Investor Services) and up to 20% of its assets are rated below investment grade (Ba/BB or B) or that are unrated but deemed to be of comparable quality by the Advisor. The Trust invests primarily all of the assets in a portfolio of municipal obligations, which include debt obligations issued by the United States, its political subdivisions, agencies and instrumentalities and by other qualifying issuers that pay interest which, in the opinion of the bond counsel of the issuer, is exempt from Federal income taxes.

WHAT IS THE ADVISOR'S INVESTMENT STRATEGY?

The Advisor manages the assets of the Trust in accordance with the Trust's investment objective and policies by investing primarily in municipal bonds that pay interest that is exempt from regular Federal income tax. As such, the Advisor actively manages the assets in relation to market conditions and interest rate changes. Depending on yield and portfolio allocation considerations, the Advisor may choose to invest a portion of the Trust's assets in securities which pay interest that is subject to AMT (Federal alternative minimum tax). The Trust intends to invest primarily in long-term bonds and expects bonds in its portfolio to maintain an average portfolio maturity of 15 years or more, but the average maturity may be shortened or lengthened from time to time depending on market conditions. The Trust employs leverage primarily through the issuance of preferred shares. Preferred shareholders will receive dividends based on short-term rates in exchange for allowing the Trust to borrow additional assets. These assets will be invested in longer-term assets which typically offer higher interest rates. The difference between the cost of the dividends paid to preferred shareholders and the interest earned on the longer-term securities will provide higher income levels for common shareholders in most interest rate environments. See "Leverage Considerations in the Trusts".

BLACKROCK CALIFORNIA MUNICIPAL BOND TRUST

INVESTMENT OBJECTIVE

The Trust's investment objective is to provide current income exempt from regular Federal income tax and California income tax.

WHAT CAN THE TRUST INVEST IN?

Under normal conditions, the Trust manages its assets so that at the time of investment, at least 80% of its investments are rated at least investment grade (BBB by Standard & Poor's or Baa by Moody's Investor Services) and up to 20% of its assets are rated below investment grade (Ba/BB or B) or that are unrated but deemed to be of comparable quality by the Advisor. The Trust invests primarily all of the assets in a portfolio of California municipal obligations, which

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include debt obligations issued by the State of California, its political subdivisions, agencies and instrumentalities and by other qualifying issuers that pay interest which, in the opinion of the bond counsel of the issuer, is exempt from Federal income tax and California income tax.

WHAT IS THE ADVISOR'S INVESTMENT STRATEGY?

The Advisor manages the assets of the Trust in accordance with the Trust's investment objective and policies by investing primarily in municipal bonds that pay interest that is exempt from regular Federal income tax and California income tax. As such, the Advisor actively manages the assets in relation to market conditions and interest rate changes. Depending on yield and portfolio allocation considerations, the Advisor may choose to invest a portion of the Trust's assets in securities which pay interest that is subject to AMT (Federal alternative minimum tax). The Trust intends to invest primarily in long-term bonds and expects bonds in its portfolio to maintain an average portfolio maturity of 15 years or more, but the average maturity may be shortened or lengthened from time to time depending on market conditions. The Trust employs leverage primarily through the issuance of preferred shares. Preferred shareholders will receive dividends based on short-term rates in exchange for allowing the Trust to borrow additional assets. These assets will be invested in longer-term assets which typically offer higher interest rates. The difference between the cost of the dividends paid to preferred shareholders and the interest earned on the longer-term securities will provide higher income levels for common shareholders in most interest rate environments. See "Leverage Considerations in the Trusts".

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST II

INVESTMENT OBJECTIVE

The Trust's investment objective is to provide current income exempt from regular Federal income tax and California income tax.

WHAT CAN THE TRUST INVEST IN?

Under normal conditions, the Trust manages its assets so that at the time of investment, at least 80% of its investments are rated at least investment grade (BBB by Standard & Poor's or Baa by Moody's Investor Services) and up to 20% of its assets are rated below investment grade (Ba/BB or B) or that are unrated but deemed to be of comparable quality by the Advisor. The Trust invests primarily all of the assets in a portfolio of California municipal obligations, which include debt obligations issued by the State of California, its political subdivisions, agencies and instrumentalities and by other qualifying issuers that pay interest which, in the opinion of the bond counsel of the issuer, is exempt from Federal income tax and California income tax.

WHAT IS THE ADVISOR'S INVESTMENT STRATEGY?

The Advisor manages the assets of the Trust in accordance with the Trust's investment objective and policies by investing primarily in municipal bonds that pay interest that is exempt from regular Federal income tax and California income tax. As such, the Advisor actively manages the assets in relation to market conditions and interest rate changes. Depending on yield and portfolio allocation considerations, the Advisor may choose to invest a portion of the Trust's assets in securities which pay interest that is subject to AMT (Federal alternative minimum tax). The Trust intends to invest primarily in long-term bonds and expects bonds in its portfolio to maintain an average portfolio maturity of 15 years or more, but the average maturity may be shortened or lengthened from time to time depending on market conditions. The Trust employs leverage primarily through the issuance of preferred shares. Preferred

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shareholders will receive dividends based on short-term rates in exchange for allowing the Trust to borrow additional assets. These assets will be invested in longer-term assets which typically offer higher interest rates. The difference between the cost of the dividends paid to preferred shareholders and the interest earned on the longer-term securities will provide higher income levels for common shareholders in most interest rate environments. See "Leverage Considerations in the Trusts".

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BLACKROCK FLORIDA MUNICIPAL BOND TRUST

INVESTMENT OBJECTIVE

The Trust's investment objective is to provide current income exempt from regular Federal income tax and Florida intangible personal property tax.

WHAT CAN THE TRUST INVEST IN?

Under normal conditions, the Trust manages its assets so that at the time of investment, at least 80% of its investments are rated at least investment grade (BBB by Standard & Poor's or Baa by Moody's Investor Services) and up to 20% of its assets are rated below investment grade (Ba/BB or B) or that are unrated but deemed to be of comparable quality by the Advisor. The Trust invests primarily all of the assets in a portfolio of Florida municipal obligations, which include debt obligations issued by the State of Florida, its political subdivisions, agencies and instrumentalities and by other qualifying issuers that pay interest which, in the opinion of the bond counsel of the issuer, is exempt from Federal income tax and Florida intangible personal property tax.

WHAT IS THE ADVISOR'S INVESTMENT STRATEGY?

The Advisor manages the assets of the Trust in accordance with the Trust's investment objective and policies by investing primarily in municipal bonds that pay interest that is exempt from regular Federal income tax and Florida intangible personal property tax. As such, the Advisor actively manages the assets in relation to market conditions and interest rate changes. Depending on yield and portfolio allocation considerations, the Advisor may choose to invest a portion of the Trust's assets in securities which pay interest that is subject to AMT (Federal alternative minimum tax). The Trust intends to invest primarily in long-term bonds and expects bonds in its portfolio to maintain an average portfolio maturity of 15 years or more, but the average maturity may be shortened or lengthened from time to time depending on market conditions. The Trust employs leverage primarily through the issuance of preferred shares. Preferred shareholders will receive dividends based on short-term rates in exchange for allowing the Trust to borrow additional assets. These assets will be invested in longer-term assets which typically offer higher interest rates. The difference between the cost of the dividends paid to preferred shareholders and the interest earned on the longer-term securities will provide higher income levels for common shareholders in most interest rate environments. See "Leverage Considerations in the Trusts".

BLACKROCK MARYLAND MUNICIPAL BOND TRUST

INVESTMENT OBJECTIVE

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The Trust's investment objective is to provide current income exempt from regular Federal income tax and Maryland personal income tax.

WHAT CAN THE TRUST INVEST IN?

Under normal conditions, the Trust manages its assets so that at the time of investment, at least 80% of its investments are rated at least investment grade (BBB by Standard & Poor's or Baa by Moody's Investor Services) and up to 20% of its assets are rated below investment grade (Ba/BB or B) or that are unrated but deemed to be of comparable quality by the Advisor. The Trust invests primarily all of the assets in a portfolio of Maryland municipal obligations, which include debt obligations issued by the State of Maryland, its political subdivisions, agencies and instrumentalities and by other qualifying issuers that pay interest which, in the opinion of the bond counsel of the issuer, is exempt from Federal income tax and Maryland personal income tax.

WHAT IS THE ADVISOR'S INVESTMENT STRATEGY?

The Advisor manages the assets of the Trust in accordance with the Trust's investment objective and policies by investing primarily in municipal bonds that pay interest that is exempt from regular Federal income tax and Maryland personal income tax. As such, the Advisor actively manages the assets in relation to market conditions and interest rate changes. Depending on yield and portfolio allocation considerations, the Advisor may choose to invest a portion of the Trust's assets in securities which pay interest that is subject to AMT (Federal alternative minimum tax). The Trust intends to invest primarily in long-term bonds and expects bonds in its portfolio to maintain an average portfolio maturity of 15 years or more, but the average maturity may be shortened or lengthened from time to time depending on market conditions. The Trust employs leverage primarily through the issuance of preferred shares. Preferred shareholders will receive dividends based on short-term rates in exchange for allowing the Trust to borrow additional assets. These assets will be invested in longer-term assets which typically offer higher interest rates. The difference between the cost of the dividends paid to preferred shareholders and the interest earned on the longer-term securities will provide higher income levels for common shareholders in most interest rate environments. See "Leverage Considerations in the Trusts".

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BLACKROCK NEW JERSEY MUNICIPAL BOND TRUST

INVESTMENT OBJECTIVE

The Trust's investment objective is to provide current income exempt from regular Federal income tax and New Jersey gross income tax.

WHAT CAN THE TRUST INVEST IN?

Under normal conditions, the Trust manages its assets so that at the time of investment, at least 80% of its investments are rated at least investment grade (BBB by Standard & Poor's or Baa by Moody's Investor Services) and up to 20% of its assets are rated below investment grade (Ba/BB or B) or that are unrated but deemed to be of comparable quality by the Advisor. The Trust intends to invest primarily all of the assets in a portfolio of New Jersey municipal obligations, which include debt obligations issued by the State of New Jersey, its political subdivisions, agencies and instrumentalities and by other qualifying issuers that pay interest which, in the opinion of the bond counsel of the issuer, is

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exempt from Federal income tax and New Jersey gross income tax.

WHAT IS THE ADVISOR'S INVESTMENT STRATEGY?

The Advisor manages the assets of the Trust in accordance with the Trust's investment objective and policies to seek to achieve its objective by investing primarily in municipal bonds that pay interest that is exempt from regular Federal income tax and New Jersey gross income tax. As such, the Advisor actively manages the assets in relation to market conditions and interest rate changes. Depending on yield and portfolio allocation considerations, the Advisor may choose to invest a portion of the Trust's assets in securities which pay interest that is subject to AMT (Federal alternative minimum tax). The Trust intends to invest primarily in long-term bonds and expects bonds in its portfolio to maintain an average portfolio maturity of 15 years or more, but the average maturity may be shortened or lengthened from time to time depending on market conditions. The Trust employs leverage primarily through the issuance of preferred shares. Preferred shareholders will receive dividends based on short-term rates in exchange for allowing the Trust to borrow additional assets. These assets will be invested in longer-term assets which typically offer higher interest rates. The difference between the cost of the dividends paid to preferred shareholders and the interest earned on the longer-term securities will provide higher income levels for common shareholders in most interest rate environments. See "Leverage Considerations in the Trusts".

BLACKROCK NEW YORK MUNICIPAL BOND TRUST

INVESTMENT OBJECTIVE

The Trust's investment objective is to provide current income exempt from regular Federal income tax and New York State and New York City personal income taxes.

WHAT CAN THE TRUST INVEST IN?

Under normal conditions, the Trust manages its assets so that at the time of investment, at least 80% of its investments are rated at least investment grade (BBB by Standard & Poor's or Baa by Moody's Investor Services) and up to 20% of its assets are rated below investment grade (Ba/BB or B) or that are unrated but deemed to be of comparable quality by the Advisor. The Trust invests primarily all of the assets in a portfolio of New York municipal obligations, which include debt obligations issued by the State of New York, its political subdivisions, agencies and instrumentalities and by other qualifying issuers that pay interest which, in the opinion of the bond counsel of the issuer, is exempt from Federal income tax and New York State and New York City personal income taxes.

WHAT IS THE ADVISOR'S INVESTMENT STRATEGY?

The Advisor manages the assets of the Trust in accordance with the Trust's investment objective and policies by investing primarily in municipal bonds that pay interest that is exempt from regular Federal income tax and New York State and New York City personal income taxes. As such, the Advisor actively manages the assets in relation to market conditions and interest rate changes. Depending on yield and portfolio allocation considerations, the Advisor may choose to invest a portion of the Trust's assets in securities which pay interest that is subject to AMT (Federal alternative minimum tax). The Trust intends to invest primarily in long-term bonds and expects bonds in its portfolio to maintain an average portfolio maturity of 15 years or more, but the average maturity may be shortened or lengthened from time to time depending on market conditions. The Trust employs leverage primarily through the issuance of preferred shares. Preferred shareholders will receive dividends based on short-term rates in

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exchange for allowing the Trust to borrow additional assets. These assets will be invested in longer-term assets which typically offer higher interest rates. The difference between the cost of the dividends paid to preferred shareholders and the interest earned on the longer-term securities will provide higher income levels for common shareholders in most interest rate environments. See "Leverage Considerations in the Trusts".

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BLACKROCK NEW YORK MUNICIPAL INCOME TRUST II

INVESTMENT OBJECTIVE

The Trust's investment objective is to provide current income exempt from regular Federal income tax and New York State and New York City personal income taxes.

WHAT CAN THE TRUST INVEST IN?

Under normal conditions, the Trust manages its assets so that at the time of investment, at least 80% of its investments are rated at least investment grade (BBB by Standard & Poor's or Baa by Moody's Investor Services) and up to 20% of its assets are rated below investment grade (Ba/BB or B) or that are unrated but deemed to be of comparable quality by the Advisor. The Trust invests primarily all of the assets in a portfolio of New York municipal obligations, which include debt obligations issued by the State of New York, its political subdivisions, agencies and instrumentalities and by other qualifying issuers that pay interest which, in the opinion of the bond counsel of the issuer, is exempt from Federal income tax and New York State and New York City personal income taxes.

WHAT IS THE ADVISOR'S INVESTMENT STRATEGY?

The Advisor manages the assets of the Trust in accordance with the Trust's investment objective and policies by investing primarily in municipal bonds that pay interest that is exempt from regular Federal income tax and New York State and New York City personal income taxes. As such, the Advisor actively manages the assets in relation to market conditions and interest rate changes. Depending on yield and portfolio allocation considerations, the Advisor may choose to invest a portion of the Trust's assets in securities which pay interest that is subject to AMT (Federal alternative minimum tax). The Trust intends to invest primarily in long-term bonds and expects bonds in its portfolio to maintain an average portfolio maturity of 15 years or more, but the average maturity may be shortened or lengthened from time to time depending on market conditions. The Trust employs leverage primarily through the issuance of preferred shares. Preferred shareholders will receive dividends based on short-term rates in exchange for allowing the Trust to borrow additional assets. These assets will be invested in longer-term assets which typically offer higher interest rates. The difference between the cost of the dividends paid to preferred shareholders and the interest earned on the longer-term securities will provide higher income levels for common shareholders in most interest rate environments. See "Leverage Considerations in the Trusts".

BLACKROCK VIRGINIA MUNICIPAL BOND TRUST

INVESTMENT OBJECTIVE

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The Trust's investment objective is to provide current income exempt from regular Federal income tax and Virginia personal income tax.

WHAT CAN THE TRUST INVEST IN?

Under normal conditions, the Trust manages its assets so that at the time of investment, at least 80% of its investments are rated at least investment grade (BBB by Standard & Poor's or Baa by Moody's Investor Services) and up to 20% of its assets are rated below investment grade (Ba/BB or B) or that are unrated but deemed to be of comparable quality by the Advisor. The Trust invests primarily all of the assets in a portfolio of Virginia municipal obligations, which include debt obligations issued by the Commonwealth of Virginia, its political subdivisions, agencies and instrumentalities and by other qualifying issuers that pay interest which, in the opinion of the bond counsel of the issuer, is exempt from Federal income tax and Virginia personal income tax.

WHAT IS THE ADVISOR'S INVESTMENT STRATEGY?

The Advisor manages the assets of the Trust in accordance with the Trust's investment objective and policies by investing primarily in municipal bonds that pay interest that is exempt from regular Federal income tax and Virginia personal income tax. As such, the Advisor actively manages the assets in relation to market conditions and interest rate changes. Depending on yield and portfolio allocation considerations, the Advisor may choose to invest a portion of the Trust's assets in securities which pay interest that is subject to AMT (Federal alternative minimum tax). The Trust intends to invest primarily in long-term bonds and expects bonds in its portfolio to maintain an average portfolio maturity of 15 years or more, but the average maturity may be shortened or lengthened from time to time depending on market conditions. The Trust employs leverage primarily through the issuance of preferred shares. Preferred shareholders will receive dividends based on short-term rates in exchange for allowing the Trust to borrow additional assets. These assets will be invested in longer-term assets which typically offer higher interest rates. The difference between the cost of the dividends paid to preferred shareholders and the interest earned on the longer-term securities will provide higher income levels for common shareholders in most interest rate environments. See "Leverage Considerations in the Trusts".

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ADDITIONAL INFORMATION

There have been no material changes in the Trusts' investment objectives or policies that have not been approved by the shareholders or to its charter or by-laws or in the principal 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.

We are required by the Internal Revenue Code to advise you within 60 days of the Bond Trusts' tax year-end as to federally tax-exempt interest dividends received by you during such tax year. Accordingly, we are advising you that all dividends paid by the Bond Trusts during the tax year ended October 31, 2002, were federally tax-exempt interest dividends.

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

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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 Vice Chairman of the Sub-Advisor, Kevin M. Klingert--Director and Managing Director of the Advisor and Managing Director of the Sub-Advisor, Henry Gabbay and Anne Ackerley--Managing Directors of the Advisor and the Sub-Advisor and Richard M. Shea and James Kong--Managing Directors of the Sub-Advisor.

GLOSSARY

CLOSED-END FUND:	Investment vehicle which initially offers a fixed number of shares and trades on a stock exchange. Each Trust invests in a portfolio of securities in accordance with its stated investment objectives and policies.
DISCOUNT:	When a Trust's net asset value is greater than its market price, the Trust is said to be trading at a discount.
DIVIDEND:	Income generated by securities in a portfolio and distributed to shareholders after the deduction of expenses. Each Trust declares and pays dividends to common shareholders on a monthly basis.
DIVIDEND REINVESTMENT:	Common shareholders may have all dividends and distributions of capital gains automatically reinvested into additional shares of their respective Trust.
MARKET PRICE:	Price per share of a security trading in the secondary market. For each Trust, this is the price at which one share of a Trust trades on the stock exchange. If you were to buy or sell shares, you would pay or receive the market price.
NET ASSET VALUE (NAV):	Net asset value is the total market value of all securities and other assets held by a Trust, including income accrued on its investments, minus any liabilities including accrued expenses, divided by the total number of outstanding common shares. It is the underlying value of a single common share on a given day. Net asset value for each Trust is calculated weekly and published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
PREMIUM:	When a Trust's market price is greater than its net asset value, the Trust is said to be trading at a premium.
PREREFUNDED BONDS:	These securities are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the tax-exempt issue and to retire the bond in full at the date indicated, typically at a premium to par.

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BlackRock Closed-End Funds

Trustees

Ralph L. Schlosstein, CHAIRMAN*
Andrew F. Brimmer
Richard E. Cavanagh
Kent Dixon
Frank J. Fabozzi
Robert S. Kapito*
James Clayburn La Force, Jr.
Walter F. Mondale

Officers

Robert S. Kapito, PRESIDENT*
Kevin M. Klingert, VICE PRESIDENT
Richard M. Shea, VICE PRESIDENT/TAX
Henry Gabbay, TREASURER
James Kong, ASSISTANT TREASURER
Anne Ackerley, SECRETARY

Investment Advisor

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100 Bellevue Parkway
Wilmington, DE 19809
(800) 227-7BFM

Sub-Advisor

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

Custodian

State Street Bank and Trust Company
One Heritage Drive
North Quincy, MA 02171

* Laurence D. Fink has resigned his positions as Trustee and Chairman of the Board effective August 22, 2002, and will continue as Chairman and Chief Executive Officer of BlackRock, Inc. and Chief Executive Officer of BlackRock Advisors, Inc. The Board of Trustees elected Ralph L. Schlosstein as the new Chairman of the Board, elected Robert S. Kapito as the new President of the Trust and appointed Robert S. Kapito as a new Trustee of the Board effective August 22, 2002.

Transfer Agent

EquiServe Trust Company, N.A.
150 Royall Street
Canton, MA 02021
(800) 699-1BFM

Auction Agent (Bond Trusts)

Bank of New York
5 Penn Plaza, 13th Floor
New York, NY 10001

Auction Agent (Income II Trusts)

Deutsche Bank Trust Company Americas

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4 Albany Street
New York, NY 10006

Independent Auditors
Deloitte & Touche LLP
200 Berkeley Street
Boston, MA 02116

Legal Counsel
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, NY 10036

Legal Counsel - Independent Trustees
Debevoise & Plimpton
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

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, please contact the Trusts at (800) 227-7BFM.

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 LOGO]