

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

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

FORM N-CSR

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

Investment Company Act file number 811-21178

Name of Fund: BlackRock Insured Municipal Income Trust

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 08/31/07

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

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS



Closed-End Funds Annual Report

AUGUST 31, 2007

[BlackRock Insured Municipal Income Trust \(BYM\)](#)
[BlackRock Municipal Bond Trust \(BBK\)](#)
[BlackRock Municipal Income Trust II \(BLE\)](#)
[BlackRock California Insured Municipal Income Trust \(BCK\)](#)
[BlackRock California Municipal Bond Trust \(BZA\)](#)
[BlackRock California Municipal Income Trust II \(BCL\)](#)
[BlackRock Florida Insured Municipal Income Trust \(BAF\)](#)
[BlackRock Florida Municipal Bond Trust \(BIE\)](#)
[BlackRock Maryland Municipal Bond Trust \(BZM\)](#)
[BlackRock New Jersey Municipal Bond Trust \(BLJ\)](#)
[BlackRock New York Insured Municipal Income Trust \(BSE\)](#)
[BlackRock New York Municipal Bond Trust \(BQH\)](#)
[BlackRock New York Municipal Income Trust II \(BFY\)](#)
[BlackRock Virginia Municipal Bond Trust \(BHV\)](#)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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BlackRock Privacy Principles

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

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

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

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

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

A Letter to Shareholders

Dear Shareholder

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

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

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of August 31, 2007.

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

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

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

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

We thank you for your continued trust and assure you that we remain committed to excellence in managing your assets.

Sincerely,

Laurence D. Fink
Chief Executive Officer
BlackRock Advisors, LLC

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Trust Summary as of August 31, 2007

BlackRock Insured Municipal Income Trust (BYM)

Trust Information

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

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

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

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

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

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

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

Portfolio Composition

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

Credit Quality Allocations⁴

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

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A	2	
BBB/Baa	4	8

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

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Trust Summary as of August 31, 2007

BlackRock Municipal Bond Trust (BBK)

Trust Information

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

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

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

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

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

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

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

Portfolio Composition

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

Credit Quality Allocations⁴

Credit Rating	8/31/07	8/31/06
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AAA/Aaa	34%	35%
AA/Aa	16	8
A	15	18
BBB/Baa	18	21
BB/Ba	6	6
B	5	6
Not Rated	6 ⁵	6

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

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

Trust Summary as of August 31, 2007

BlackRock Municipal Income Trust II (BLE)

Trust Information

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

- Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- A change in the distribution rate was declared on September 4, 2007. The Monthly Distribution per Common Share was decreased to \$0.0735. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.
- As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

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

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

Portfolio Composition

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

Credit Quality Allocations⁴

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

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

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

Trust Summary as of August 31, 2007

BlackRock California Insured Municipal Income Trust (BCK)

Trust Information

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

- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- ² The distribution is not constant and is subject to change.
- ³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

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

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

Portfolio Composition

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

Credit Quality Allocations⁴

Credit Rating	8/31/07	8/31/06
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AAA/Aaa	98%	98%
A	2	2

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

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Trust Summary as of August 31, 2007

BlackRock California Municipal Bond Trust (BZA)

Trust Information

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

- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- ² The distribution is not constant and is subject to change.
- ³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

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

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

Portfolio Composition

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

Credit Quality Allocations⁴

Credit Rating	8/31/07	8/31/06
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AAA/Aaa	32%	37%
AA/Aa	12	10
A	33	26
BBB/Baa	15	20
B	2	2
Not Rated	6	5

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

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Trust Summary as of August 31, 2007

BlackRock California Municipal Income Trust II (BCL)

Trust Information

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

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

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

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

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

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

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

Portfolio Composition

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

Credit Quality Allocations⁴

Credit Rating	8/31/07	8/31/06
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AAA/Aaa	55%	51%
AA/Aa	5	4
A	20	19
BBB/Baa	7	12
B	1	1
Not Rated	12	13

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

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Trust Summary as of August 31, 2007

BlackRock Florida Insured Municipal Income Trust (BAF)

Trust Information

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

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

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

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

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

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

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

Portfolio Composition

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

Credit Quality Allocations⁴

Credit Rating	8/31/07	8/31/06
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AAA/Aaa	88%	83%
AA/Aa	7	3
A	1	5
BBB/Baa		5
Not Rated ⁵	4	4

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

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

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Trust Summary as of August 31, 2007

BlackRock Florida Municipal Bond Trust (BIE)

Trust Information

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

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 The distribution is not constant and is subject to change.
- 3 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

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

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

Portfolio Composition

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

Credit Quality Allocations⁴

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

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

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

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

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Trust Summary as of August 31, 2007

BlackRock Maryland Municipal Bond Trust (BZM)

Trust Information

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

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 The distribution is not constant and is subject to change.
- 3 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

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

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

Portfolio Composition

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

Credit Quality Allocations⁴

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

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BBB/Baa	13	16
Not Rated	11	11

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

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Trust Summary as of August 31, 2007

BlackRock New Jersey Municipal Bond Trust (BLJ)

Trust Information

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

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 The distribution is not constant and is subject to change.
- 3 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

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

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

Portfolio Composition

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

Credit Quality Allocations⁴

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

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

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

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Trust Summary as of August 31, 2007

BlackRock New York Insured Municipal Income Trust (BSE)

Trust Information

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

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 The distribution is not constant and is subject to change.
- 3 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

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

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

Portfolio Composition

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

Credit Quality Allocations⁴

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

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A	5	5
BBB/Baa	1	8

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

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Trust Summary as of August 31, 2007

BlackRock New York Municipal Bond Trust (BQH)

Trust Information

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

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 The distribution is not constant and is subject to change.
- 3 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

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

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

Portfolio Composition

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

Credit Quality Allocations⁴

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

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

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

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Trust Summary as of August 31, 2007

BlackRock New York Municipal Income Trust II (BFY)

Trust Information

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

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

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

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

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

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

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

Portfolio Composition

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

Credit Quality Allocations⁴

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

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

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

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Trust Summary as of August 31, 2007

BlackRock Virginia Municipal Bond Trust (BHV)

Trust Information

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

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

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

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

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

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

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

Portfolio Composition

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

Credit Quality Allocations⁴

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

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BBB/Baa	14	13
Not Rated ⁵	12	14

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

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

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Portfolio of Investments as of August 31, 2007

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

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

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

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

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

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

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

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

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

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

Portfolio Abbreviations

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

See Notes to Financial Statements.

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Portfolio of Investments as of
August 31, 2007

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

	Principal Amount (000)	Description	Value
Michigan	1.6%		
\$	6,250	Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.00%, 11/15/38	\$ 6,021,188
Missouri	0.9%		
	3,600	Joint Mun. Elec. Util. Comm., Elec., Pwr. & Lt. Impvts. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA	3,388,032
Nebraska	2.1%		
	4,280	Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.75%, 2/01/44	4,129,044
	4,000	Pub. Pwr. Generation Agcy., Elec., Pwr. & Lt. Impvts. RB, Whelan Energy Ctr. Unit 2-A Proj., 5.00%, 1/01/32, AMBAC	4,095,640
			8,224,684
Nevada	10.0%		
	2,500	Clark Cnty., Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 11/01/35, FGIC	2,469,225
	6,0002	Reno, Misc. Taxes RB, Reno Transp. Proj., 5.125%, 6/01/12, AMBAC	6,360,900
	7,500	Truckee Meadows Wtr. Auth., Wtr. RB, 4.875%, 7/01/34, XLCA	7,518,225
	10,0002	Wtr. Util. Impvts. RB, Ser. A, 5.00%, 7/01/11, FSA	10,460,100
	6,5002	Wtr. Util. Impvts. RB, Ser. A, 5.125%, 7/01/11, FSA	6,827,860
	5,0002	Wtr. Util. Impvts. RB, Ser. A, 5.25%, 7/01/11, FSA	5,274,350
			38,910,660
New York	3.2%		
	7,000	Met. Transp. Auth., Trans. Impvts. RB, Ser. A, 5.00%, 11/15/31, MBIA	7,202,440
	5,000	New York City Trust for Cultural Recs., Recreational RB, American Museum of Natural History Proj., Ser. A, 5.00%, 7/01/44, MBIA	5,054,450
			12,256,890
Pennsylvania	4.4%		
	9,000	City of Philadelphia, Natural Gas Util. Impvts. RB, 5.00%, 10/01/32, AMBAC	9,171,000
	5,2002	Ser. 3, 5.125%, 8/01/11, FSA	5,462,496
	2,500	Lebanon Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Good Samaritan Hosp. Proj., 6.00%, 11/15/35	2,547,625
			17,181,121
South Carolina	7.7%		
	5,0002	Pub. Svc. Auth., Elec., Pwr. & Lt. RB, Ser. B, 5.50%, 1/01/12, FSA	5,359,100

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	Transp. Infrastructure Bank,	
12,750	Fuel Sales Tax RB, Ser. A, 5.00%, 10/01/33, AMBAC	12,874,695
11,0002	Trans. Impvts. RB, Ser. B, 5.125%, 10/01/11, AMBAC	11,601,480
		29,835,275

Tennessee 4.8%

	Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home RB, Covenant Hlth. Proj.,	
10,000	Zero Coupon, 1/01/41	1,511,300
11,705	Ser. A, Zero Coupon, 1/01/22, FSA	5,380,086
9,260	Ser. A, Zero Coupon, 1/01/23, FSA	3,994,301
8,500	Ser. A, Zero Coupon, 1/01/24, FSA	3,441,820
6,850	Ser. A, Zero Coupon, 1/01/25, FSA	2,608,617
5,000	Ser. A, Zero Coupon, 1/01/26, FSA	1,786,250
		18,722,374

Principal Amount (000)

Description

Value

Texas 25.8%

	City of San Antonio, Wtr. RB,	
\$ 9,350	5.125%, 5/15/29, FGIC	\$ 9,581,599
10,000	5.125%, 5/15/34, FGIC	10,218,800
	Cnty. of Harris, Ad Valorem Ppty. Tax GO,	
7,485	Zero Coupon, 8/15/25, MBIA	3,138,311
10,915	Zero Coupon, 8/15/28, MBIA	3,885,631
10,030	Coppell Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 8/15/30, PSF	3,220,934
2,3502	Dallas Area Rapid Trans., Sales Tax RB, 5.00%, 12/01/11, AMBAC	2,467,101
5,510	Harris Cnty., Hwy. Tolls RB, 5.00%, 8/15/30, FSA	5,582,181
	Harris Cnty.-Houston Sports Auth.,	
5,785	Hotel Occupancy Tax RB, Ser. H, Zero Coupon, 11/15/38, MBIA	1,056,052
6,160	Hotel Occupancy Tax RB, Ser. H, Zero Coupon, 11/15/39, MBIA	1,053,853
26,890	Lease RB, Ser. A-3, Zero Coupon, 11/15/38, MBIA	4,807,394
27,675	Lease RB, Ser. A-3, Zero Coupon, 11/15/39, MBIA	4,649,953
5,315	Lewisville Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Zero Coupon, 8/15/24, FGIC	2,227,251
1,045	Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 3/01/30, MBIA	1,032,188
1,100	North Texas Tollway Auth., Hwy. Impvts. RB, Ser. A, 5.00%, 1/01/35, FSA	1,116,786
9,500	Northside Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 5.125%, 6/15/29, PSF	9,737,785
3,000	Pearland, Ad Valorem Ppty. Tax GO, 4.75%, 3/01/29, FGIC	2,968,110
30,145	Tpke. Auth., Hwy. & Tolls Impvts. RB, Ser. A, 5.00%, 8/15/42, AMBAC	30,315,018
3,0002	Tyler Cnty. Hlth. Facs. Dev., Hlth., Hosp. & Nursing Home Impvts. RB, Mother Frances Hosp. Proj., 6.00%, 7/01/12	3,288,750
		100,347,697

Virginia 1.9%

	Chesterfield Cnty. Incl. Dev. Auth.,	
3,000	Incl. Impvts. RB, Elec. & Pwr. Co. Proj., Ser. A, 5.875%, 6/01/17	3,175,770
4,000	Incl. RB, Elec. & Pwr. Co. Proj., Ser. B, 5.875%, 6/01/17	4,251,600

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7,427,370

Washington 10.2%		
9,610	Central Washington Univ., Coll. & Univ. RB, 5.00%, 5/01/34, FGIC	9,767,220
3,655	Chelan Cnty. Pub. Util. Dist. 1, Elec., Pwr. & Lt. RB, Chelan Hydro Sys. Proj., Ser. C, 5.125%, 7/01/33, AMBAC	3,713,480
2,200	Cnty. of King, Swr. RB, 5.00%, 1/01/36, FSA	2,238,852
	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Svcs. Proj.,	
2,000	4.50%, 10/01/35, FGIC	1,827,400
4,110	4.625%, 10/01/34, FGIC	3,853,536
4,500	Port of Seattle, Port, Arpt. & Marina RB, Ser. A, 5.00%, 4/01/31, FGIC	4,539,465
7,000 ^{2,4}	Seattle, Pkg. Fac. Impvts. Ad Valorem Ppty. Tax GO, Ser. F, 5.125%, 12/15/08, MBIA	7,124,040
6,380	Washington, Pub. Impvts. Misc. GO, Ser. A, 5.00%, 7/01/25, FSA	6,479,528
		39,543,521

See Notes to Financial Statements.

Portfolio of Investments as of
August 31, 2007

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

Principal Amount (000)	Description	Value
West Virginia 0.3%		
\$ 1,295	Econ. Dev. Auth., Correctional Fac. Impvts. Lease RB, Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA	\$ 1,320,913
Total Long-Term Investments (Cost \$592,667,787)		611,269,695

Shares (000)	Description	Value
MONEY MARKET FUND 0.6%		
2,3005,6	Merrill Lynch Institutional Tax-Exempt Fund, 3.75% (Cost \$2,300,000)	2,300,000
Total Investments 158.0% (Cost \$594,967,787)		\$ 613,569,695
Other assets in excess of liabilities 1.0%		3,761,884
Preferred shares at redemption value, including dividends payable (59.0)%		(229,056,339)
Net Assets Applicable to Common Shareholders 100%		\$ 388,275,240

- 1 When-issued security.
- 2 This bond is preredempted. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 3 Variable rate security. Rate shown is interest rate as of August 31, 2007.
- 4 Security, or a portion thereof, with a market value of \$741,031 has been pledged as collateral for swap contracts.
- 5 Represents an investment in an affiliate.
- 6 Represents current yield as of August 31, 2007.
- 7 Cost for federal income tax purposes is \$594,932,086. The net unrealized appreciation on a tax basis is \$18,637,609, consisting of \$22,085,240 gross unrealized appreciation and \$3,447,631 gross unrealized depreciation. The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represents approximately 86.0% of the Trust's managed assets.

AMBAC	21.8%
FGIC	20.8%
FSA	16.7%
MBIA	21.4%
PSF	2.1%
Other	0.4%
XLCA	2.8%

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2007

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Portfolio of Investments as of August 31, 2007

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

Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 150.7%		
Alabama 6.3%		
	Birmingham Spl. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Ascension Hlth. Proj.,	
\$ 1,135	Ser. C-2, 5.00%, 11/15/36	\$ 1,128,009
815	Ser. C-2, 5.00%, 11/15/39	808,488
7,500 ¹	Huntsville Hlth. Care Auth., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.75%, 6/01/11	8,085,750
		10,022,247
Arizona 0.8%		
158 ²	Pima Cnty. Incl. Dev. Auth., Local or Gtd. Hsg. RB, 5.23%, 2/04/12, AMT	158,000
	San Luis Fac. Dev. Corp., Correctional Fac. Impvts. Misc. RB, Regl. Detention Ctr. Proj.,	
300	6.25%, 5/01/15	297,042
300	7.00%, 5/01/20	295,248
600	7.25%, 5/01/27	592,986
		1,343,276
California 8.4%		
1,800	California, GO, 5.00%, 6/01/34	1,805,940
2,890	California, Misc. Taxes GO, 5.00%, 6/01/32	2,905,750
	Cnty. Tobacco Sec. Agcy., Tobacco Settlement Funded RB,	
850	Ser. B, Zero Coupon, 6/01/46	59,092
4,500	Ser. C, Zero Coupon, 6/01/55	140,085
5,750	Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55	142,198
4,100	Hlth. Fac. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Sutter Hlth. Proj., Ser. A, 5.25%, 11/15/46	4,173,349
2,660	Univ. of California, Univ. & Coll. Impvts. RB, Ser. B, 4.75%, 5/15/38	2,576,290
1,585	Val Verde Unified Sch. Dist., ST, 6.25%, 10/01/28	1,667,975
		13,470,679
Colorado 0.8%		
635	City of Colorado Springs, Mult. Util. Impvts. RB, Ser. C, 5.00%, 11/15/45, FSA	643,484
635	Pk. Creek Met. Dist., Ppty. Tax Misc. RB, 5.50%, 12/01/37	640,886
		1,284,370
District of Columbia 11.5%		
	Dist. of Columbia,	
6,000	Econ. Impvts. TA, Gallery Place Proj., 5.40%, 7/01/31, FSA	6,222,600
595	Misc. RB, Friendship Pub. Charter Sch. Proj., 5.25%, 6/01/33, ACA	569,855
33,450 ¹	Univ. & Coll. Impvts. RB, Georgetown Univ. Proj., Ser. A, Zero Coupon, 4/01/11, MBIA	5,879,506

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5,580	Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, 6.75%, 5/15/40	5,771,785
		18,443,746

Florida 19.9%

1,845	Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA	1,793,026
1,535	Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.00%, 6/01/38	1,405,952
6,200	Martin Cnty. Incl. Dev. Auth., Incl. RB, Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25, AMT	6,260,264
2,810	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	3,056,381

**Principal
Amount
(000)**

Description

Value

Florida (concluded)

\$ 10,000 ¹	Orange Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Adventist Hlth. Sys. Proj., 5.625%, 11/15/12	\$ 10,911,400
7,255	Palm Beach Cnty. Hsg. Fin. Auth., Multi-Fam. Hsg. RB, Indian Trace Apts. Proj., Ser. A, 5.625%, 1/01/44, FSA, AMT	7,281,989
980	Stevens Plantation Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. A, 7.10%, 5/01/35	1,025,276
		31,734,288

Georgia 3.8%

	City of Atlanta,	
940	Port, Arpt. & Marina Impvts. RB, Ser. J, 5.00%, 1/01/34, FSA	952,605
5,000	Wtr. Util. Impvts. RB, 5.00%, 11/01/37, FSA	5,068,800
		6,021,405

Illinois 17.8%

1,150 ^{2,3}	Centerpoint Intermodal Ctr. Prog. Trust, TA, Ser. A, 8.00%, 6/15/23	1,142,364
4,285 ¹	City of Chicago, Ad Valorem Ppty. Tax GO, 5.50%, 1/01/11, MBIA	4,568,024
1,540 ⁴	5.50%, 1/01/38, MBIA	1,609,777
55 ¹	Ser. A, 5.50%, 1/01/11, MBIA Fin. Auth.,	58,633
420	Hlth., Hosp. & Nursing Home RB, Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37	390,688
525	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. A, 5.125%, 6/01/35	487,951
425	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. B, 5.375%, 6/01/35	398,523
6,000	Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Lake Forest Hosp. Proj., Ser. A, 5.75%, 7/01/29 Met. Pier & Exposition Auth., Pub. Impvts. Sales Tax RB, McCormick Place Expansion Proj.,	6,169,920
10,000	Ser. A, Zero Coupon, 6/15/35, MBIA	2,494,200
10,000	Ser. A, Zero Coupon, 12/15/36, MBIA	2,307,500
10,000	Ser. A, Zero Coupon, 12/15/37, MBIA	2,194,800
2,535	Mun. Elec. Agcy., Elec., Pwr. & Lt. RB, 4.50%, 2/01/35, FGIC	2,361,150
23,065	Vlg. of Bolingbrook, Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, Zero Coupon, 1/01/36, FGIC	4,344,754
		28,528,284

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Indiana 2.4%		
1,940 ²	Multi-Fam. Hsg., Local Hsg. RB, Canterbury House Apts. Proj., Ser. 1, 5.90%, 12/01/34, AMT	1,952,086
1,950	Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Pwr. Sply. Sys. Proj., Ser. A, 4.50%, 1/01/32, AMBAC	1,853,007
		3,805,093
Kansas 3.2%		
5,000	Wichita Arpt. Auth., Port, Arpt. & Marina Impvts. RB, Cessna Citation Svc. Ctr. Proj., Ser. A, 6.25%, 6/15/32, AMT	5,175,750
Maryland 3.3%		
1,250	City of Baltimore, Pub. Impvts. Tax Incr./Alloc. ST, Harborview Lot No. 2 Proj., 6.50%, 7/01/31	1,300,800
2,955	Frederick Cnty., Pub. Impvt. ST, Urbana Cmnty. Dev. Auth. Proj., Ser. B, 6.25%, 7/01/30	2,977,015

See Notes to Financial Statements.

Portfolio of Investments as of August 31, 2007

BlackRock Municipal Bond Trust (BBK) (continued)
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
Maryland (concluded)		
\$ 1,040	Hlth. & Higher Edl. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Medstar Hlth., Inc. Proj., 5.50%, 8/15/33	\$ 1,046,531
		5,324,346
Massachusetts 0.9%		
1,450	Wtr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41	1,468,676
Michigan 0.7%		
1,065	Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.25%, 11/15/46	1,053,211
Mississippi 0.9%		
1,605 ²	Business Fin. Comm., Incl. Impvts. RB, Northrop Grumman Ship Sys. Proj., 4.55%, 12/01/28	1,425,112
Multi-State 7.4%		
10,500 ^{3,5}	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	11,844,735
Nebraska 1.1%		
1,760	Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.75%, 2/01/44	1,697,925
Nevada 1.7%		
1,325	Cnty. of Clark, Private Schs. RB, Alexander Dawson Sch. Rainbow Proj., 5.00%, 5/15/29	1,332,340
1,385	Las Vegas Spec. Dist. No. 809, Pub. Impvts. SA, Summerlin Area Proj., 5.65%, 6/01/23	1,365,001
		2,697,341
New Jersey 9.7%		
	Econ. Dev. Auth.,	
1,500	Econ. Impvts. RB, Cigarette Tax Proj., 5.50%, 6/15/31	1,527,045
1,500	Hlth., Hosp. & Nursing Home RB, Marcus L. Ward Home Proj., Ser. A, 5.80%, 11/01/31	1,512,630
3,000	Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.20%, 11/15/30, AMT	3,138,720
7,500	SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28	8,396,925
915	Middlesex Cnty. Impvt. Auth., Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37	935,935
		15,511,255
New York 11.5%		
455 ⁶	Albany Incl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35	377,818
2,900		2,968,991

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	City of New York, Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. I-1, 5.00%, 4/01/25	
1,330	Env. Facs. Corp., Swr. Impvts. Misc. RB, NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31	1,353,115
2,610	Liberty Dev. Corp., Incl. Impvts. Misc. RB, Goldman Sachs Grp., Inc. Proj., 5.25%, 10/01/35	2,723,927
1,760	Met. Transp. Auth., Misc. RB, Ser. A, 5.00%, 7/01/30, AMBAC	1,793,141
	Nanuet Union Free Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO,	
1,085	4.30%, 6/15/29, FSA	1,018,262
1,130	4.30%, 6/15/30, FSA	1,056,019
6,165	New York City Incl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT	7,071,193
		18,362,466

North Carolina 1.9%

2,945	Gaston Cnty. Incl. Facs. & Poll. Ctrl. Fing. Auth., Incl. Impvts. RB, 5.75%, 8/01/35, AMT	2,980,782
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Ohio 2.6%

4,220	Air Qual. Dev. Auth., Rec. Recovery RB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC	4,153,999
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**Principal
Amount
(000)**

Description

Value

Oklahoma 2.0%

\$ 1,355	Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, St. John Hlth. Sys., Inc. Proj., 5.00%, 2/15/42	\$ 1,333,076
1,725 ²	Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT	1,915,112
		3,248,188

Oregon 0.3%

545 ²	Multi-Fam. Hsg., Local Hsg. RB, Pacific Tower Apts. Proj., Ser. 6, 6.05%, 11/01/34, AMT	551,654
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Pennsylvania 2.6%

3,870 ²	Econ. Dev. Fing. Auth., Elec., Pwr. & Lt. Impvts. RB, Reliant Energy, Inc. Proj., Ser. A, 6.75%, 12/01/36, AMT	4,203,401
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Puerto Rico 1.3%

	Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB,	
1,070	Ser. N, 5.25%, 7/01/34	1,155,718
900	Ser. N, 5.25%, 7/01/36	970,200
		2,125,918

South Carolina 0.7%

1,000 ¹	Jobs-Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Proj., Ser. C, 7.00%, 8/01/13	1,162,057
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Texas 19.3%

11,690	Harris Cnty.-Houston Sports Auth., Hotel Occupancy Tax RB, Ser. G, Zero Coupon, 11/15/41, MBIA	1,763,904
605	Lower Colorado River Auth., Misc. RB, Ser. A, 5.00%, 5/15/31, MBIA	613,645

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430	Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 3/01/30, MBIA	424,728
2,560 ²	Multi-Fam. Hsg., Local Hsg. RB, Copperwood Ranch Apts. Proj., Ser. 9, 5.95%, 11/01/35, AMT	2,581,274
1,775	San Antonio Energy Acquisition Pub. Fac. Corp., Natural Gas Util. Impvts. RB, 5.50%, 8/01/23	1,853,650
1,620	5.50%, 8/01/24	1,689,028
2,115	Tpke. Auth., Hwy. & Tolls Impvts. RB, Ser. A, 5.00%, 8/15/42, AMBAC	2,126,929
60,000	Zero Coupon, 8/15/35, AMBAC	12,280,200
6,840 ¹	Tyler Cnty. Hlth. Facs. Dev., Hlth., Hosp. & Nursing Home Impvts. RB, Mother Frances Hosp. Proj., 6.00%, 7/01/12	7,498,350
		30,831,708
Washington 1.9%		
905	Cnty. of King, Swr. RB, 5.00%, 1/01/36, FSA	920,982
2,220	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Sys. Proj., Ser. A, 4.625%, 10/01/34, FGIC	2,081,472
		3,002,454
West Virginia 0.3%		
520	Econ. Dev. Auth., Correctional Fac. Impvts. Lease RB, Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA	530,405
Wisconsin 5.7%		
1,350	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Aurora Hlth. Care Proj., 6.40%, 4/15/33	1,410,224
7,000 ¹	Wheaton Franciscan Svcs. Proj., 5.75%, 2/15/12	7,625,730
		9,035,954
	Total Long-Term Investments (Cost \$228,944,779)	241,040,725

See Notes to Financial Statements.

Portfolio of Investments as of August 31, 2007

BlackRock Municipal Bond Trust (BBK) (concluded)
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
SHORT-TERM INVESTMENTS 5.2%		
Texas 0.4%		
\$ 700 ⁷	Harris Cnty. Hlth. Facs. Dev. Corp., Hlth., Hosp. & Nursing Home Impvts. RB, Children's Hosp. Proj., Ser. B-1, 3.95%, 9/04/07, MBIA, FRDD	\$ 700,000
Shares (000)		
Money Market Fund 4.8%		
7,600 ^{8,9}	Merrill Lynch Institutional Tax-Exempt Fund, 3.75%	7,600,000
Total Short-Term Investments (Cost \$8,300,000)		8,300,000
Total Investments 155.9% (Cost \$237,244,779)		\$ 249,340,725
Other assets in excess of liabilities 0.7%		1,077,861
Preferred shares at redemption value, including dividends payable (56.6)%		(90,519,031)
Net Assets Applicable to Common Shareholders 100%		\$ 159,899,555

- 1 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 2 Variable rate security. Rate shown is interest rate as of August 31, 2007.
- 3 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, 2007, the Trust held 8.1% of its net assets, with a current market value of \$12,987,099, in securities restricted as to resale.
- 4 Security, or a portion thereof, with a market value of \$650,506 has been pledged as collateral for swap contracts.
- 5 Security represents a beneficial interest in a trust. The collateral deposited into the trust are federally tax-exempt multifamily housing revenue bonds issued by various state or local governments, or their respective agencies or authorities. The Series is subject to remarketing on October 31, 2014, and is subject to mandatory redemption at maturity.
- 6 Illiquid security. As of August 31, 2007, the Trust held 0.2% of its net assets, with a current market value of \$377,818, in these securities.
- 7 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of August 31, 2007.
- 8 Represents an investment in an affiliate.
- 9 Represents current yield as of August 31, 2007.
- 10 Cost for federal income tax purposes is \$236,702,414. The net unrealized appreciation on a tax basis is \$12,638,311, consisting of \$14,710,272 gross unrealized appreciation and \$2,071,961 gross unrealized depreciation.

See Notes to Financial Statements.

Portfolio of Investments as of August 31, 2007

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

Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 157.2%		
Alabama 1.2%		
	Birmingham Spl. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Ascension Hlth. Proj.,	
\$ 2,525	Ser. C-2, 5.00%, 11/15/36	\$ 2,509,446
1,825	Ser. C-2, 5.00%, 11/15/39	1,810,418
		4,319,864
Arizona 0.1%		
393 ¹	Pima Cnty. Incl. Dev. Auth., Local or Gtd. Hsg. RB, 5.23%, 2/04/12, AMT	393,000
California 11.6%		
2,250 ²	Agua Caliente Band of Cahuilla Indians, Casinos Parimutuel Betting RB, 6.00%, 7/01/18	2,357,235
2,700	California, GO, 5.00%, 6/01/34	2,708,910
6,425	California, Misc. Taxes GO, 5.00%, 6/01/32	6,460,016
	Cnty. Tobacco Sec. Agcy., Tobacco Settlement Funded RB,	
1,840	Ser. B, Zero Coupon, 6/01/46	127,917
9,710	Ser. C, Zero Coupon, 6/01/55	302,272
12,410	Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55	306,900
9,100	Hlth. Fac. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Sutter Hlth. Proj., Ser. A, 5.25%, 11/15/46	9,262,799
3,500	Mobilehome Pk. Fing. Auth., St. Sngl. Fam. Hsg. RB, Millenium Hsg. Corp. Proj., Ser. A, 5.25%, 3/15/34, ACA	3,354,960
4,620	San Francisco City & Cnty. Redev. Agcy., Pub. Impvts. ST, Mission Bay South Pub. Proj., 6.625%, 8/01/27	4,822,402
5,000	Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33	5,088,600
5,755	Univ. of California, Univ. & Coll. Impvts. RB, Ser. B, 4.75%, 5/15/38	5,573,890
		40,365,901
Colorado 5.0%		
1,375	City of Colorado Springs, Mult. Util. Impvts. RB, Ser. C, 5.00%, 11/15/45, FSA	1,393,370
10,000 ³	Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Catholic Hlth. Initiatives Proj., Ser. A, 5.50%, 3/01/32	10,549,000
4,000	Northwest Pkwy. Pub. Hwy. Auth., Hwy. Tolls RB, Ser. A, 5.25%, 6/15/41, FSA	4,074,960
1,375	Pk. Creek Met. Dist., Pty. Tax Misc. RB, 5.50%, 12/01/37	1,387,746
		17,405,076
District of Columbia 6.1%		
1,265	Dist. of Columbia, Misc. RB, Friendship Pub. Charter Sch. Proj., 5.25%, 6/01/33, ACA	1,211,541
	Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB,	

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7,500	6.50%, 5/15/33	8,206,800
11,500	6.75%, 5/15/40	11,895,255
		21,313,596

Florida 14.6%

2,650	City of Leesburg, Hlth., Hosp. & Nursing Home Impvts. RB, Leesburg Regl. Med. Ctr. Proj., 5.50%, 7/01/32	2,646,210
3,990	Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA	3,877,602
5	Fishhawk Cmnty. Dev. Dist. II, Pub. Impvts. SA TA, Ser. B, 5.00%, 11/01/07	4,995
4,735	Lakes by the Bay South Cmnty. Dev. Dist., Pub. Impvts. SA RB, Ser. A, 6.25%, 5/01/34	4,856,074
3,125	Live Oak Cmnty. Dev. Dist. No. 1, Pub. Impvts. SA, Ser. A, 6.30%, 5/01/34	3,204,875
6,230	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	6,776,246

Principal Amount (000)

Description

Value

Florida (concluded)

\$ 6,850 ⁴	Orange Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Adventist Hlth. Sys. Proj., 5.625%, 11/15/12	\$ 7,474,309
14,000 ⁴	Pinellas Cnty. Hlth. Fac. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Baycare Hlth. Sys., Inc. Proj., 5.50%, 5/15/13	15,164,800
2,040	Stevens Plantation Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. A, 7.10%, 5/01/35	2,134,248
4,465	Sumter Cnty. Ind. Dev. Auth., Indl. Impvts. RB, North Sumter Util. Co. LLC Proj., 6.90%, 10/01/34, AMT	4,546,665
		50,686,024

Georgia 1.6%

5,000 ⁴	Milledgeville-Baldwin Cnty. Dev. Auth., Univ. & Coll. Impvts. RB, Georgia Coll. & St. Univ. Fndtn. Proj., 5.625%, 9/01/14	5,575,100
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Illinois 16.2%

2,470 ^{1,2}	Centerpoint Intermodal Ctr. Prog. Trust, TA, Ser. A, 8.00%, 6/15/23	2,453,599
4,290	Chicago O Hare Intl. Arpt., Port, Arpt. & Marina RB, Ser. C-2, 5.25%, 1/01/30, FSA, AMT	4,335,688
910	Hlth., Hosp. & Nursing Home RB, Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37	846,491
1,880	Hlth., Hosp. & Nursing Home RB, Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43	1,935,385
1,125	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. A, 5.125%, 6/01/35	1,045,609
900	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. B, 5.375%, 6/01/35	843,930
8,000	Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Elmhurst Mem. Hosp. Proj., 5.50%, 1/01/22	8,214,800
45,190	Met. Pier & Exposition Auth., Pub. Impvts. St. Tax RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/33, MBIA	12,518,534
5,000	Ser. A, Zero Coupon, 6/15/40, MBIA	965,200
5,490	Mun. Elec. Agcy., Elec., Pwr. & Lt. RB, 4.50%, 2/01/35, FGIC	5,113,496
15,000 ⁵	Sports Facs. Auth., Ded. St. Tax Supported RB, 5.483%, 6/15/30, AMBAC	13,819,800

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4,000 ⁴	Vlg. of Bolingbrook, Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 5.375%, 1/01/12, FGIC	4,267,440
		56,359,972
Indiana 8.8%		
5,000	Hlth. Fac. Fin. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Ascension Hlth. Proj., Ser. F, 5.375%, 11/15/25	5,354,600
19,735 ^{4,6}	Indianapolis Local Pub. Impvt. Bd. Bank, Wtr. Util. Impvts. RB, Wtr. Wks. Proj., Ser. A, 5.25%, 7/01/12, MBIA	21,085,466
4,200	Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Pwr. Sply. Sys. Proj., Ser. A, 4.50%, 1/01/32, AMBAC	3,991,092
		30,431,158
Maryland 2.3%		
1,800	City of Baltimore, Swr. Impvts. RB, Ser. D, 5.00%, 7/01/37, AMBAC	1,846,296
3,000	Frederick Cnty., Pub. Impvts. ST, Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.95%, 7/01/30 Hlth. & Higher Ed. Facs. Auth.,	3,005,880
2,240	Hlth., Hosp. & Nursing Home Impvts. RB, Medstar Hlth., Inc. Proj., 5.50%, 8/15/33	2,254,067
1,000	Hlth., Hosp. & Nursing Home Impvts. RB, Union Hosp. of Cecil Cnty. Proj., 5.625%, 7/01/32	1,018,310
		8,124,553

See Notes to Financial Statements.

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Portfolio of Investments as of

August 31, 2007

BlackRock Municipal Income Trust II (BLE) (continued)
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
Massachusetts 0.9%		
\$ 3,145	Wtr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41	\$ 3,185,508
Michigan 0.7%		
2,305	Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.25%, 11/15/46	2,279,484
Mississippi 1.6%		
4,950	Lowndes Cnty., Incl. RB, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22	5,672,799
Missouri 1.9%		
6,000	370 Missouri Bottom Rd. Taussig Rd. Transp. Dev. Dist. Hazelwood, Pub. Impvts. Sales Tax RB, 7.20%, 5/01/33	6,448,560
Multi-State 3.8%		
	Charter Mac Equity Issuer Trust,	
1,0002,7	Ser. A-4-1, 5.75%, 4/30/15	1,058,970
3,5002,7	Ser. A-4-2, 6.00%, 4/30/19	3,750,985
5,0002,7	Ser. B-3-1, 6.00%, 4/30/15	5,257,950
3,0002,7	Ser. B-3-2, 6.30%, 4/30/19	3,201,030
		13,268,935
Nevada 1.6%		
2,855	Cnty. of Clark, Private Schs. RB, Alexander Dawson Sch. Rainbow Proj., 5.00%, 5/15/29	2,870,817
2,565	Henderson Local Impvt. Dist. No. T-14, Pub. Impvts. SA, 5.80%, 3/01/23	2,641,950
		5,512,767
New Jersey 12.4%		
	Econ. Dev. Auth.,	
10,000	Econ. Impvts. Elec., Pwr. & Lt. RB, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/31, AMT	11,002,400
4,000	Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.75%, 6/15/34	4,156,560
9,000	Econ. Impvts. RB, Cigarette Tax Proj., 5.50%, 6/15/31	9,162,270
10,100 ¹	Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.20%, 11/15/30, AMT	10,567,024
7,475	SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28	8,368,935
		43,257,189
New Mexico 1.7%		
5,200 ⁴	Hsg. Auth., St. Multi-Fam. Hsg. RB, Villa Delaware Oso Apts. Proj., Ser. A, 6.00%, 1/01/13	5,824,312
New York 9.2%		

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985 ⁸	Albany Inhl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35	817,914
6,450	City of New York, Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. I-1, 5.00%, 4/01/25	6,603,446
2,845	Env. Facs. Corp., Swr. Impvts. Misc. RB, NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31	2,894,446
2,725	Liberty Dev. Corp., Inhl. Impvts. Misc. RB, Goldman Sachs Grp., Inc. Proj., 5.25%, 10/01/35	2,843,946
3,775	Met. Transp. Auth., Misc. RB, Ser. A, 5.00%, 7/01/30, AMBAC	3,846,083
6,700 ¹	New York City Inhl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT	7,684,833
7,325	Port Auth. of New York & New Jersey, Port, Arpt. & Marina Impvts. RB, Contl./Eastn. LaGuardia Proj., 9.00%, 12/01/10, AMT	7,425,719
		32,116,387

North Carolina 2.2%

7,500	Gaston Cnty. Inhl. Facs. & Poll. Ctrl. Fing. Auth., Inhl. Impvts. RB, 5.75%, 8/01/35, AMT	7,591,125
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Principal Amount (000)

Description

Value

Ohio 2.6%

\$ 9,140	Air Qual. Dev. Auth., Rec. Recovery RB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC	\$ 8,997,051
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Oklahoma 2.1%

3,000	Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, St. John Hlth. Sys., Inc. Proj., 5.00%, 2/15/42	2,951,460
3,925 ¹	Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT	4,357,574
		7,309,034

Pennsylvania 5.8%

8,425 ¹	Econ. Dev. Fing. Auth., Elec., Pwr. & Lt. Impvts. RB, Reliant Energy, Inc. Proj., Ser. A, 6.75%, 12/01/36, AMT	9,150,814
5,175	Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.375%, 11/01/41, AMT	5,359,747
5,000 ⁴	Monroe Cnty. Hosp. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Pocono Med. Ctr. Proj., 6.00%, 1/01/14	5,575,000
		20,085,561

Puerto Rico 2.6%

4,000	Elec. Pwr. Auth., Elec., Pwr. & Lt. RB, Ser. UU, 5.00%, 7/01/22, FSA	4,209,240
4,370	Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. N, 5.25%, 7/01/36	4,710,860
		8,920,100

South Carolina 5.4%

3,280	Greenwood Cnty., Hlth., Hosp. & Nursing Home Impvts. RB, Self Mem. Hosp. Facs. Proj., 5.50%, 10/01/26	3,337,334
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3,250	5.50%, 10/01/31 Jobs-Econ. Dev. Auth.,	3,293,648
3,750	Hlth., Hosp. & Nursing Home Impvts. RB, Georgetown Mem. Hosp. Proj., 5.375%, 2/01/30, RAA	3,750,487
5,000 ⁴	Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Alliance Proj., 6.875%, 8/01/13	5,778,987
2,640	Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Alliance Proj., Ser. A, 6.25%, 8/01/31	2,756,292
		18,916,748
Tennessee 2.9%		
20,405	Knox Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home RB, Ser. A, Zero Coupon, 1/01/21, FSA	10,014,978
Texas 19.3%		
20,000	Gulf Coast Wst. Disp. Auth., Incl. RB, Intl. Paper Co. Proj., Ser. A, 6.10%, 8/01/24, AMT	20,596,400
25,375	Harris Cnty.-Houston Sports Auth., Lease RB, Ser. A-3, Zero Coupon, 11/15/36, MBIA	5,115,854
5 ⁴	Lower Colorado River Auth., Misc. RB, Ser. A, 5.00%, 5/15/13, MBIA	5,300
1,300	Ser. A, 5.00%, 5/15/31, MBIA	1,318,577
930	Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Pty. Tax GO, 4.75%, 3/01/30, MBIA	918,598
3,600	San Antonio Energy Acquisition Pub. Fac. Corp., Natural Gas Util. Impvts. RB, 5.50%, 8/01/24	3,753,396
73,370	Tpke. Auth., Hwy. Impvts. Hwy. Tolls RB, Zero Coupon, 8/15/36, AMBAC	14,139,866
65,000	Zero Coupon, 8/15/37, AMBAC	11,770,850
27,600	Zero Coupon, 8/15/38, AMBAC	4,703,040
4,575	Ser. A, 5.00%, 8/15/42, AMBAC	4,600,803
		66,922,684

See Notes to Financial Statements.

Portfolio of Investments as of

August 31, 2007

BlackRock Municipal Income Trust II (BLE) (concluded)
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
Virginia 6.6%		
\$ 12,980	Alexandria Redev. & Hsg. Auth., Local Hsg. RB, 3001 Pk. Ctr. Apts. Proj., Ser. A, 6.375%, 4/01/34	\$ 13,270,103
9,000	Halifax Cnty. Indl. Dev. Auth., Indl. RB, Old Dominion Elec. Coop. Proj., 5.625%, 6/01/28, AMBAC, AMT	9,485,640
		22,755,743
Washington 1.9%		
1,960	Cnty. of King, Swr. RB, 5.00%, 1/01/36, FSA	1,994,614
4,820	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Sys. Proj., Ser. A, 4.625%, 10/01/34, FGIC	4,519,232
		6,513,846
West Virginia 1.8%		
1,115	Econ. Dev. Auth., Correctional Fac. Impvts. Lease RB, Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA	1,137,311
5,000 ¹	Mason Cnty. Poll. Ctrl., Rec. Recovery Impvts. RB, Appalachian Pwr. Co. Proj., Ser. L, 5.50%, 10/01/22	5,006,950
		6,144,261
Wisconsin 2.7%		
	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB,	
3,930	Aurora Hlth. Care Proj., 6.40%, 4/15/33	4,105,317
5,000 ⁴	Wheaton Franciscan Svcs. Proj., 5.75%, 2/15/12	5,416,750
		9,522,067
	Total Long-Term Investments	
	(Cost \$520,773,791)	546,233,383

Shares
(000)

MONEY MARKET FUND 0.9%

3,200 ^{9,10}	Merrill Lynch Institutional Tax-Exempt Fund, 3.75% (Cost \$3,200,000)	3,200,000
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Total Investments	158.1% (Cost \$523,973,791)	\$ 549,433,383
Other assets in excess of liabilities	1.1%	3,733,612
Preferred shares at redemption value, including dividends payable	(59.2)%	(205,604,086)

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Net Assets Applicable to Common Shareholders 100% \$ 347,562,909

- 1 Variable rate security. Rate shown is interest rate as of August 31, 2007.
- 2 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, 2007, the Trust held 5.2% of its net assets, with a current market value of \$18,079,769, in securities restricted as to resale.
- 3 Security is collateralized by municipal or U.S. Treasury obligations.
- 4 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 5 Represents a step bond; the interest rate shown reflects the effective yield at the time of purchase.
- 6 Security, or a portion thereof, with a market value of \$646,332 has been pledged as collateral for swap contracts.
- 7 Security represents a beneficial interest in a trust. The collateral deposited into the trust are federally tax-exempt multifamily housing revenue bonds issued by various state or local governments, or their respective agencies or authorities. Although they are not subject to mandatory redemption, each series is subject to remarketing on their respective stated maturity date.
- 8 Illiquid security. As of August 31, 2007, the Trust held 0.2% of its net assets, with a current market value of \$817,914, in these securities.
- 9 Represents an investment in an affiliate.
- 10 Represents current yield as of August 31, 2007.
- 11 Cost for federal income tax purposes is \$523,417,392. The net unrealized appreciation on a tax basis is \$26,015,991, consisting of \$29,396,874 gross unrealized appreciation and \$3,380,883 gross unrealized depreciation.

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2007

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Portfolio of Investments as of August 31, 2007

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

Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 157.3%		
California 157.3%		
\$ 6,500	Benicia Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Ser. B, Zero Coupon, 8/01/23, MBIA	\$ 3,059,875
4,000	California, GO, 5.00%, 6/01/31, AMBAC	4,085,040
1,000	California St. Univ., Coll. & Univ. RB, Ser. C, 5.00%, 11/01/38, MBIA	1,022,810
	Ceres Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO,	
3,055	Ser. B, Zero Coupon, 8/01/30, FGIC	852,651
3,180	Ser. B, Zero Coupon, 8/01/31, FGIC	836,181
3,300	Ser. B, Zero Coupon, 8/01/32, FGIC	817,509
3,440	Ser. B, Zero Coupon, 8/01/33, FGIC	802,896
3,575	Ser. B, Zero Coupon, 8/01/34, FGIC	794,544
3,275	Ser. B, Zero Coupon, 8/01/35, FGIC	685,752
	City of Los Angeles, Swr. RB,	
5,000	Ser. A, 5.00%, 6/01/27, MBIA	5,092,100
6,025	Ser. A, 5.00%, 6/01/32, FGIC	6,085,370
11,125	City of Santa Rosa, Swr. Impvts. RB, Ser. B, Zero Coupon, 9/01/27, AMBAC	4,087,102
2,000	Coachella Valley Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Ser. B, 5.00%, 8/01/27, FSA	2,072,740
6,500 ¹	Dept. of Wtr. Res., Elec., Pwr. & Lt. RB, Ser. A, 5.25%, 5/01/12	7,003,815
2,385	Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Scripps Coll. Proj., 5.00%, 8/01/31, MBIA	2,417,889
2,915	Eureka Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Election 2002 Proj., Zero Coupon, 8/01/34, MBIA	759,445
4,500	Infrastructure & Econ. Dev. Bank Pub. Impvts., Misc. RB, Rand Corp. Proj., Ser. A, 5.25%, 4/01/42, AMBAC	4,604,535
2,600 ¹	Kaweah Delta Hlth. Care Dist., Hlth., Hosp. & Nursing Home RB, 6.00%, 8/01/12	2,914,912
2,000	Long Beach Unified Sch. Dist., Sch. Impvts. Ad Valorem Tax GO, Ser. D, 5.00%, 8/01/31, FSA	2,016,880
	Los Angeles Dept. of Wtr. & Pwr.,	
5,000	Wtr. RB, Ser. A, 5.00%, 7/01/43, FGIC	5,050,750
5,000	Wtr. Util. Impvts RB, Ser. A, 5.125%, 7/01/41, FGIC	5,069,900
3,000 ¹		3,202,530

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	Los Angeles Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. E, 5.125%, 7/01/12, MBIA	
3,000	Napa Wtr., Wtr. Util. Impvts. RB, 5.00%, 5/01/35, AMBAC	3,090,240
5,000	Northern California Pwr. Agcy., Elec., Pwr. & Lt. RB, Hydroelec. Proj., Ser. A, 5.00%, 7/01/28, MBIA	5,041,700
1,715	Placentia-Yorba Linda Unified Sch. Dist., Sch. Impvts. Lease Abatement COP, 5.00%, 10/01/30, FGIC	1,741,137
5,000	Pub. Wks. Brd., Pub. Impvts. Lease Abatement RB, Ser. A, 5.00%, 12/01/27, AMBAC	5,085,000
1,235	Rio Elementary Sch. Dist., Ad Valorem Ppty. Tax GO, 5.00%, 8/01/29, AMBAC	1,278,917
5,000	Riverside Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 5.00%, 2/01/27, FGIC	5,087,550

Principal Amount (000)	Description	Value
California (concluded)		
\$ 2,125	Sacramento Area Fld. Ctrl. Agcy., SA, Ser. A, 5.00%, 10/01/32, FGIC	\$ 2,189,940
5,295	San Diego Cnty. Wtr. Auth., Wtr. Util. Impvts. Wtr. COP, Ser. A, 5.00%, 5/01/32, MBIA	5,357,110
4,805	San Diego Redev. Agcy., TA, Ctr. City Proj., Ser. A, 5.00%, 9/01/28, MBIA	4,899,755
4,000	San Diego St. Univ., RB, Ser. A, 5.00%, 3/01/37, MBIA	4,030,440
20,000	San Joaquin Hills Transp. Corridor Agcy., Hwy. Tolls RB, Ser. A, Zero Coupon, 1/15/31, MBIA	6,177,800
6,000	San Jose Fin. Auth., Lease Abatement RB, Civic Ctr. Proj., Ser. B, 5.00%, 6/01/37, AMBAC	6,070,320
1,130	Sierra Joint Cmnty. Coll. Dist. Sch. Facs. Dist. No. 1, Univ. & Coll. Impvts. Ad Valorem Ppty. Tax GO, Tahoe Truckee Proj., 5.00%, 8/01/25, MBIA	1,174,759
3,000	Tustin Unified Sch. Dist., Sch. Impvts. ST, Cmnty. Facs. Dist. 97-1 Proj., Ser. A, 5.00%, 9/01/38, FSA	3,037,020
4,000	Westlands Wtr. Dist., Wtr. Util. Impvts. Wtr. COP, 5.00%, 9/01/34, MBIA	4,038,600
Total Long-Term Investments (Cost \$118,574,479)		121,635,514

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Shares
(000)

MONEY MARKET FUND 1.9%			
1,443 ^{2,3}	CMA California Mun. Money Fund, 3.43%		
	(Cost \$1,443,458)		1,443,458
Total Investments	159.2% (Cost \$120,017,997)	\$	123,078,972
Other assets in excess of liabilities	1.0%		779,777
Preferred shares at redemption value, including dividends payable	(60.2)%		(46,520,704)
Net Assets Applicable to Common Shareholders	100%	\$	77,338,045

- 1 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 2 Represents an investment in an affiliate.
- 3 Represents current yield as of August 31, 2007.
- 4 Cost for federal income tax purposes is \$120,017,671. The net unrealized appreciation on a tax basis is \$3,061,301, consisting of \$3,233,995 gross unrealized appreciation and \$172,694 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 92.3% of the Trust's managed assets.

AMBAC	23.1%
FGIC	24.4%
FSA	5.8%
MBIA	37.8%
Other	1.2%

See Notes to Financial Statements.

Portfolio of Investments as of August 31, 2007

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

Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 155.9%		
California 148.3%		
\$ 5,000	Anaheim Pub. Fing. Auth., Recreational Fac. Impvts. Lease Abatement RB, Pub. Impvt. Proj., Ser. C, Zero Coupon, 9/01/32, FSA	\$ 1,395,650
2,000	Bay Area Toll Auth., Hwy. Tolls RB, Ser. F, 5.00%, 4/01/31	2,050,440
2,740	California, Misc. Tax GO, 5.00%, 6/01/37	2,746,083
1,175	City of Chula Vista, RB, San Diego Gas & Elec. Proj., 5.00%, 12/01/27, AMT	1,155,812
4,000	Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Univ. of San Diego Proj., Ser. A, 5.25%, 10/01/30	4,065,760
2,055	Eureka Union Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Zero Coupon, 8/01/37, MBIA	458,162
3,845	Foothill Eastn. Transp. Corridor Agcy., Hwy. Tolls RB, 5.75%, 1/15/40	3,884,296
2,000 ¹	Golden St. Tobacco Sec. Corp., Misc. Purps. Tobacco Settlement Funded RB, Ser. A-1, 6.625%, 6/01/13	2,283,900
2,500 ¹	Misc. Purps. Tobacco Settlement Funded RB, Ser. B, 5.50%, 6/01/13	2,697,675
1,300 ¹	Misc. Purps. Tobacco Settlement Funded RB, Ser. B, 5.625%, 6/01/13	1,411,085
550	Misc. RB, Ser. A, 5.75%, 6/01/47	534,067
3,270 ¹	Hlth. Facs. Fin. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Valleycare Med. Ctr. Proj., Ser. A, 5.375%, 5/01/12	3,508,841
3,750	Infrastructure & Econ. Dev. Bank, Hlth., Hosp. & Nursing Home Impvts. RB, The J. David Gladstone Proj., 5.25%, 10/01/34	3,783,075
3,500	Pub. Impvts. Misc. RB, Rand Corp. Proj., Ser. A, 5.25%, 4/01/42, AMBAC	3,581,305
1,745 ¹	Kaweah Delta Hlth. Care Dist., Hlth., Hosp. & Nursing Home RB, 6.00%, 8/01/12	1,956,354
655	Lathrop Fing. Auth., Wtr. Util. Impvts. Wtr. RB, 5.90%, 6/01/27	654,928
1,180	6.00%, 6/01/35	1,180,437
705	Live Oak Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Ser. B, Zero Coupon, 8/01/29, XLCA	229,682
795	Ser. B, Zero Coupon, 8/01/30, XLCA	244,963
830	Ser. B, Zero Coupon, 8/01/31, XLCA	240,053

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865	Ser. B, Zero Coupon, 8/01/32, XLCA	236,266
905	Ser. B, Zero Coupon, 8/01/33, XLCA	233,915
945	Ser. B, Zero Coupon, 8/01/34, XLCA	230,589

	Los Angeles Regl. Arpts. Impvt. Corp., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc. Proj.,	
1,000 ²	Ser. B, 7.50%, 12/01/24, AMT	1,090,210
680 ²	Ser. C, 7.50%, 12/01/24, AMT	741,343

2,700	Met. Wtr. Dist. of Southern California, Wtr. Utils. Impvt. RB, Ser A, 5.00%, 7/01/37	2,778,030
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	Multi-Fam. Hsg. Pass-Through Certs., Local Hsg. RB, San Lucas Apts. LP Proj., Ser. 5, 5.95%, 11/01/34, AMT	2,183,446
2,165 ²		
2,350 ²	Westgate Courtyard Apts. LP Proj., Ser. 3, 5.80%, 11/01/34, AMT	2,355,006

2,400 ¹	Orange Cnty. Cmnty. Facs. Dist., Pub. Impvts. ST, Ladera Ranch Proj., Ser. A, 6.00%, 8/15/10	2,584,128
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3,000	Palm Springs, Local Hsg. RB, Millenium Hsg. Corp. Proj., 5.75%, 5/15/37	3,011,280
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Principal Amount (000)	Description	Value
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California (concluded)

\$ 530	Poll. Ctrl. Fing. Auth., Rec. Recovery Impvts. RB, Central Valley Wst. Svc. Proj., Ser. A-2, 5.40%, 4/01/25, AMT	\$ 513,029
1,000 ²	Rec. Recovery Impvts. RB, Chemical Wst. Mgmt., Inc. Proj., Ser. C, 5.125%, 11/01/23, AMT	946,780
500	Rec. Recovery RB, Republic Svcs., Inc. Proj., Ser. C, 5.25%, 6/01/23	509,530

2,500	San Francisco City & Cnty. Redev. Agcy., Pub. Impvts. ST, Cmnty. Facs. Dist. No. 6, Mission Bay South Proj., 6.25%, 8/01/33	2,559,175
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15,000	Santa Ana Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax COP, Zero Coupon, 4/01/29, FSA	5,005,050
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2,500 ¹	Santa Clara Valley Wtr. Dist., Wtr. Util. Impvts. RB, Ser. A, 5.125%, 6/01/10, FGIC	2,599,500
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	Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB,	
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1,500	Daughters of Charity Proj., Ser. A, 5.25%, 7/01/30	1,459,050
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5,000	Kaiser Hosp. Asset Mgmt. Proj., Ser. A, 5.50%, 11/01/32	5,084,900
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3,250	Sutter Hlth. Oblig. Grp. Proj., Ser. B, 5.625%, 8/15/42	3,366,935
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1,500	Torrance, Hlth., Hosp. & Nursing Home RB, Torrance Mem. Med. Ctr. Proj., Ser. A, 5.50%, 6/01/31	1,524,270
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77,075,000

Multi-State 7.6%

3,500 ^{3,4}	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	3,948,245
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Total Long-Term Investments (Cost \$76,992,535)		81,023,245
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Shares
(000)

MONEY MARKET FUND 0.6%			
336 ^{5,6}	CMA California Mun. Money Fund, 3.43%		
	(Cost \$335,534)		335,534
Total Investments	156.5% (Cost \$77,328,069)	\$	81,358,779
Other assets in excess of liabilities	1.2%		609,721
Preferred shares at redemption value, including dividends payable	(57.7)%		(29,985,266)
Net Assets Applicable to Common Shareholders	100%	\$	51,983,234

- 1 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 2 Variable rate security. Rate shown is interest rate as of August 31, 2007.
- 3 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, 2007, the Trust held 7.6% of its net assets, with a current market value of \$3,948,245, in securities restricted as to resale.
- 4 Security represents a beneficial interest in a trust. The collateral deposited into the trust are federally tax-exempt multifamily housing revenue bonds issued by various state or local governments, or their respective agencies or authorities. The Series is subject to remarketing on October 31, 2014, and is subject to mandatory redemption at maturity.
- 5 Represents an investment in an affiliate.
- 6 Represents current yield as of August 31, 2007.
- 7 Cost for federal income tax purposes is \$77,141,807. The net unrealized appreciation on a tax basis is \$4,216,972, consisting of \$4,654,769 gross unrealized appreciation and \$437,797 gross unrealized depreciation.

See Notes to Financial Statements.

Portfolio of Investments as of August 31, 2007

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

Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 155.9%		
California 152.3%		
	Anaheim Pub. Fing. Auth., Recreational Fac. Impvts. Lease Abatement RB, Pub. Impvt. Proj., Ser. C, Zero Coupon, 9/01/34, FSA	\$ 3,770,700
\$ 15,000		
10,000	Ser. C, Zero Coupon, 9/01/36, FSA	2,256,600
	California, Cash Flow Mgmt. Ad Valorem Pty. Tax GO, 5.50%, 11/01/33	8,369,120
8,000		
5,475	Misc. Tax GO, 5.00%, 6/01/37	5,487,155
	Chabot-Las Positas Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Pty. Tax GO, 5.00%, 8/01/31, AMBAC	2,060,860
2,000		
2,690	City of Chula Vista, RB, San Diego Gas & Elec. Proj., 5.00%, 12/01/27, AMT	2,646,072
	City of Vernon, Elec., Pwr. & Lt. Impvts. RB, Malburg Generating Station Proj., 5.50%, 4/01/08	2,022,360
2,0001		
6,000	Cnty. of San Bernardino, Pub. Impvts. ST, 5.90%, 9/01/33	6,148,380
	Corona Norco Unified Sch. Dist., Sch. Impvts. ST, Cmnty. Facs. Dist. No. 98-1 Proj., 5.10%, 9/01/32, AMBAC	6,112,020
6,000		
6,0001	Dept. of Wtr. Recs., Elec., Pwr. & Lt. RB, Ser. A, 5.375%, 5/01/12	6,496,980
	Foothill Eastn. Transp. Corridor Agcy., Hwy. Impvts. Tolls RB, Zero Coupon, 1/15/30	1,770,924
6,550		
15,4702	Ser. A, Zero Coupon, 1/01/26	6,425,929
4,8902	Ser. A, Zero Coupon, 1/01/30	1,644,311
	Golden St. Tobacco Sec. Corp., Misc. Purps. Tobacco Settlement Funded RB, Ser. A-1, 6.625%, 6/01/13	3,311,655
2,9001		
9,0001	Ser. A-1, 6.75%, 6/01/13	10,335,060
	Ser. B, 5.50%, 6/01/13	6,096,745
5,6501		
3,0001	Ser. B, 5.625%, 6/01/13	3,256,350
	Infrastructure & Econ. Dev. Bank, Hlth., Hosp. & Nursing Home Impvts. RB, Kaiser Asst. Corp. Proj., Ser. A, 5.55%, 8/01/31	1,774,194
1,735		
2,500	Pub. Impvts. Misc. RB, Rand Corp. Proj., Ser. A, 5.25%, 4/01/42, AMBAC	2,558,075
	La Quinta Redev. Agcy., Pub. Impvts. TA, Redev. Area No. 1 Proj., 5.125%, 9/01/32, AMBAC	5,132,400
5,000		
5,500		5,576,890

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	Los Angeles Dept. of Wtr. & Pwr., Wtr. Util. Impvts RB, Ser. A, 5.125%, 7/01/41, FGIC	
1,7853	Los Angeles Regl. Arpts. Impvt. Corp., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24, AMT	1,946,025
5,000	Los Angeles Unified Sch. Dist., Ad Valorem Ppty. Tax GO, Ser. A-1, 4.50%, 1/01/28, MBIA	4,806,300
4,400	Met. Wtr. Dist. of Southern California, Wtr. Util. Impvts. RB, Ser A, 5.00%, 7/01/37	4,527,160
3,500	Mobilehome Pk. Fing. Auth., St. Sngl. Fam. Hsg. RB, Millenium Hsg. Corp. Proj., Ser. A, 5.25%, 3/15/34, ACA	3,354,960
	Oxnard, Pub. Impvt. SA, 1 Rice Ave. Proj., 5.625%, 9/02/27	1,918,602
1,905		
1,900	5.70%, 9/02/32	1,915,257

**Principal
Amount
(000)**

Description

Value

California (concluded)

\$	1,180	Poll. Ctrl. Fing. Auth., Rec. Recovery Impvts. RB, Central Valley Wst. Svc. Proj., Ser. A-2, 5.40%, 4/01/25, AMT	\$	1,142,216
	3,0003	Chemical Wst. Mgmt., Inc. Proj., Ser. C, 5.125%, 11/01/23, AMT		2,840,340
		Poway Unified Sch. Dist., Pub. Impvts. ST, Cmnty. Facs. Dist. No. 6 Proj., 5.50%, 9/01/25		1,506,405
	1,500			
	1,700	5.60%, 9/01/33		1,710,149
	2,470	Rohnert Pk. Fing. Auth., Local Hsg. RB, Millenium Hsg. Corp. Proj., Ser. A, 5.625%, 9/15/28		2,496,355
	2,400	Sacramento Cnty. San. Dist. Fing. Auth., Swr. Impvts. RB, Sacramento Regl. Cnty. San. Proj., 5.00%, 12/01/36, FGIC		2,468,352
		San Diego Unified Sch. Dist., Ad Valorem Ppty. Tax GO, Ser. F-1, 4.50%, 7/01/29, FSA		1,914,040
	2,000			
	8,665	Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. D, 5.25%, 7/01/23, FGIC		9,298,671
	5,000	San Francisco City & Cnty. Redev. Agcy., Pub. Impvts. ST, Cmnty. Facs. Dist. No. 6, Mission Bay South Proj., 6.25%, 8/01/33		5,118,350
	30,000	San Joaquin Hills Transp. Corridor Agcy., Hwy. Tolls RB, Ser. A, Zero Coupon, 1/15/34, MBIA		7,990,200
		Santa Clarita, Cmnty. Facs. Dist. ST, Valencia Town Ctr. Proj., 5.80%, 11/15/25		1,664,813
	1,640			
	1,500	5.85%, 11/15/32		1,522,665
	2,685	Santa Rosa Wstwr., Swr. Impvts. RB, Ser. B, Zero Coupon, 9/01/25, AMBAC		1,101,843

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2,200	South Tahoe, Joint Pwr. Fin. Auth. TA, South Tahoe Redev. Proj., 5.45%, 10/01/33	2,213,464
	Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB,	
5,000	Kaiser Hosp. Asset Mgmt. Proj., Ser. A, 5.50%, 11/01/32	5,084,900
7,000	Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33	7,124,040
8,000	Sutter Hlth. Oblig. Corp. Proj., Ser. B, 5.50%, 8/15/34	8,265,520
1,6001	Tobacco Sec. Auth. of Southern California, Misc. Purps. Tobacco Settlement Funded RB, Ser. A, 5.625%, 6/01/12	1,738,160
2,000	Tustin Unified Sch. Dist., Sch. Impvts. ST, Cmnty. Facs. Dist. 97-1 Proj., Ser. B, 5.60%, 9/01/29	2,011,920
2,000	Univ. of California, Coll. & Univ. RB, Ser. A, 5.00%, 5/15/33, AMBAC	2,021,600
1,170	Val Verde Unified Sch. Dist., ST, 6.25%, 10/01/28	1,231,250
		182,186,337
Multi-State 3.6%		
	Charter Mac Equity Issuer Trust,	529,485
5004,5	Ser. A-4-1, 5.75%, 4/30/15	1,071,710
1,0004,5	Ser. A-4-2, 6.00%, 4/30/19	1,577,385
1,5004,5	Ser. B-3-1, 6.00%, 4/30/15	1,067,010
1,0004,5	Ser. B-3-2, 6.30%, 4/30/19	4,245,590
	Total Long-Term Investments (Cost \$176,478,890)	186,431,927

See Notes to Financial Statements.

**Portfolio of
Investments** as of August
31, 2007

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

Principal Amount (000)	Description	Value
SHORT-TERM INVESTMENTS 3.1%		
California 3.1%		
	Hsg. Fin. Agcy.,	
\$ 2,5106	Local or Gtd. Hsg. RB, Home Mtg. Proj., Ser. N, 3.95%, 9/04/07, FRDD	\$ 2,510,000
1,2506	Sngl. Fam. Local Hsg. RB, Home Mtg. Proj., Ser. F, 3.95%, 9/04/07, AMBAC, FRDD, AMT	1,250,000
		3,760,000
Shares		
Money Market Fund 0.0%		
2377,8	CMA California Mun. Money Fund, 3.43%	237
	Total Short-Term Investments (Cost \$3,760,237)	3,760,237
	Total Investments 159.0% (Cost \$180,239,127)	\$ 190,192,164
	Other assets in excess of liabilities 1.2%	1,375,276
	Preferred shares at redemption value, including dividends payable (60.2)%	(71,964,487)
	Net Assets Applicable to Common Shareholders 100%	\$ 119,602,953

- 1 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 2 Security is collateralized by municipal or U.S. Treasury obligations.
- 3 Variable rate security. Rate shown is interest rate as of August 31, 2007.
- 4 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, 2007, the Trust held 3.6% of its net assets, with a current market value of \$4,245,590, in securities restricted as to resale.
- 5 Securities represent a beneficial interest in a trust. The collateral deposited into the trust are federally tax-exempt multifamily housing revenue bonds issued by various state or local governments, or their respective agencies or authorities. Although they are not subject to mandatory redemption, each series is subject to remarketing on their respective stated maturity date.
- 6 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of August 31, 2007.
- 7 Represents an investment in an affiliate.
- 8 Represents current yield as of August 31, 2007.
- 9 Cost for federal income tax purposes is \$180,044,771. The net unrealized appreciation on a tax basis is \$10,147,393, consisting of \$10,617,921 gross unrealized appreciation and \$470,528 gross unrealized depreciation.

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2007

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Portfolio of Investments as of

August 31, 2007

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

Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 154.9%		
Florida 154.9%		
	Brd. of Ed.,	
\$ 9,000	Sch. Impvts. Misc. Tax GO, Ser. A, 5.00%, 6/01/27, FSA	\$ 9,165,780
8,640	Sch. Impvts. Misc. RB, Ser. C, 5.00%, 1/01/22, MBIA	8,894,448
8,6951	City of Gainesville, Mult. Util. Impvts. RB, Ser. A, 5.00%, 10/01/13, FSA	9,256,697
	City of Jacksonville,	
9,500	Pub. Impvts. Sales Tax RB, 5.00%, 10/01/27, MBIA	9,684,110
9,500	Pub. Impvts. Sales Tax RB, 5.00%, 10/01/31, MBIA	9,586,830
8,000	Pub. Impvts. Sales Tax RB, Ser. B, 5.00%, 10/01/26, AMBAC	8,128,800
2,865	Recreational Fac. Impvts. RB, Ser. A, 5.00%, 10/01/30, AMBAC	2,899,466
	City of Palm Bay, Wtr. Util. Impvts. Wtr. RB,	
4,015	Zero Coupon, 10/01/28, FGIC	1,392,282
5,570	Zero Coupon, 10/01/31, FGIC	1,639,084
	Cnty. of Miami-Dade,	
10,000	Recreational Fac. Impvts. Misc. RB, Ser. A, Zero Coupon, 10/01/39, MBIA	1,820,900
10,000	Recreational Fac. Impvts. Misc. RB, Ser. A, Zero Coupon, 10/01/40, MBIA	1,726,700
26,935	Recreational Fac. Impvts. Misc. Taxes RB, Ser. B, Zero Coupon, 10/01/31, MBIA	7,342,481
	Cnty. of Orange,	
1,600	Misc. Tax RB, 5.00%, 10/01/29, AMBAC	1,634,064
9,2501	Recreational Fac. Impvts. Misc. RB, 5.125%, 4/01/12, AMBAC	9,804,722
7,975	Sales Tax RB, Ser. B, 5.125%, 1/01/32, FGIC	8,102,680
9,500	Cnty. of Pinellas, Swr. Impvts. RB, 5.00%, 10/01/32, FSA	9,618,845
5,000	Cnty. of Polk, Wtr. Util. Impvts. Wtr. RB, 5.00%, 10/01/29, FGIC	5,078,350
2,945	Cnty. of Sarasota, Wtr. RB, Ser. C, 5.25%, 10/01/22, FGIC	3,089,187
1,500	Collier Cnty. Sch. Brd., Sch. Impvts. Lease Renewal COP, 5.00%, 2/15/27, FSA	1,534,005
3,785	Colonial Cntry. Club Cmnty. Dev. Dist., Econ. Impvts. SA, 6.40%, 5/01/33	3,919,292
	Dept. of Transp., Fuel Sales Tax GO,	
1,415	5.00%, 7/01/25, MBIA	1,447,220

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7,000	5.00%, 7/01/27, FSA	7,130,620
	Highlands Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys./Sunbelt Proj.,	
8,5001	Ser. A, 6.00%, 11/15/11	9,306,395
1,500	Ser. C, 5.25%, 11/15/36	1,495,425
7,580	Hillsborough Cnty. Sch. Brd., Lease Renewal COP, Ser. A, 5.00%, 7/01/25, MBIA	7,665,199
1,000	Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Southern Baptist Hosp. Proj., Ser. A, 5.00%, 8/15/37, FSA	1,007,000
2,000	JEA, Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/41, MBIA	1,941,420
1,480	Julington Creek Plantation Cmnty., Dev. Dist. SA, 5.00%, 5/01/29, MBIA	1,501,031
9,000	Lake Cnty. Sch. Brd., Sch. Impvts. Lease Renewal COP, Ser. A, 5.00%, 7/01/28, AMBAC	9,071,820
1,3352	Orange Cnty. Edl. Facs Auth., Univ. & Coll. Impvts. RB, Rollins Coll. Proj., 5.25%, 12/01/27, AMBAC	1,396,290
1,000	Orange Cnty. Sch. Brd., Sch. Impvts. Lease Approp. COP, Ser. A, 5.00%, 8/01/32, FGIC	1,015,120

Principal Amount (000)	Description	Value
Florida (concluded)		
\$ 2,000	Sch. Impvts. Lease Renewal COP, Ser. A, 5.00%, 8/01/27, MBIA	\$ 2,022,480
9,200	Palm Beach Cnty. Sch. Brd., Lease Renewal COP, Ser. D, 5.00%, 8/01/28, FSA	9,307,456
5,815	Pasco Cnty. Sch. Brd., Sch. Impvts. Lease Renewal RB, Ser. A, 5.00%, 8/01/27, FGIC	5,933,277
5,0001	Pinellas Cnty. Hlth. Fac. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Baycare Hlth. Sys., Inc. Proj., 5.50%, 5/15/13	5,416,000
8251	Port St. Lucie, Swr. Impvts. Mult. Util. RB, 5.125%, 9/01/11, MBIA	868,560
950	South Florida Wtr. Mgmt. Dist., Wtr. Util. Impvts. Lease Approp. COP, 5.00%, 10/01/36, AMBAC	961,723
1,000	Tohopekaliga Wtr. Auth., Wtr. Util. Impvts. Wtr. RB, Ser. B, 5.00%, 10/01/23, FSA	1,027,380
1,600	Univ. of North Florida Fing. Corp., Univ. & Coll. Impvts. Lease RB, Hsg. Proj., 5.00%, 11/01/32, FGIC	1,630,816

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3,745	Vlg. Cmnty. Dev. Dist. No. 5, Pub. Impvts. SA, Ser. A, 6.50%, 5/01/33	3,995,690
10,000	Vlg. Ctr. Cmnty. Dev. Dist., Recreational Fac. Impvts. RB, Ser. A, 5.00%, 11/01/32, MBIA	10,138,800
Total Long-Term Investments (Cost \$194,583,484)		198,598,445

Shares
(000)

MONEY MARKET FUND 3.9%

5,0693,4	CMA Florida Mun. Money Fund, 3.47%	
	(Cost \$5,069,378)	5,069,378

Total Investments	158.8% (Cost \$199,652,862)	\$	203,667,823
Other assets in excess of liabilities	0.5%		579,876
Preferred shares at redemption value, including dividends payable	(59.3)%		(76,032,902)
Net Assets Applicable to Common Shareholders	100%	\$	128,214,797

- 1 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 2 When-issued security.
- 3 Represents an investment in an affiliate.
- 4 Represents current yield as of August 31, 2007.
- 5 Cost for federal income tax purposes is \$199,652,845. The net unrealized appreciation on a tax basis is \$4,014,978, consisting of \$4,266,774 gross unrealized appreciation and \$251,796 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 89.0% of the Trust's managed assets.

AMBAC	16.9%
FGIC	13.8%
FSA	23.8%
MBIA	32.0%
Other	2.5%

See Notes to Financial Statements.

Portfolio of Investments as of August 31,
2007

BlackRock Florida Municipal Bond Trust (BIE)
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 155.2%		
Florida 143.3%		
\$ 1,000	Boynton Beach, Local Hsg. RB, C/HP Cove, Inc. Proj., 5.30%, 1/01/23, ACA	\$ 994,740
3,000 ¹	City of Lakeland, Hlth., Hosp. & Nursing Home RB, Lakeland Regl. Hlth. Sys. Proj., 5.50%, 11/15/12	3,269,250
3,630	City of Palm Bay, Wtr. Util. Impvts. Wtr. RB, Zero Coupon, 10/01/28, FGIC	1,258,775
1,250 ¹	Cnty. of Bay, Pub. Impvts. Sales Tax RB, 5.125%, 9/01/12, AMBAC	1,331,225
865	Cnty. of Madison, Correctional Fac. Impvts. RB, Twin Oaks Juvenile Dev. Proj., Ser. A, 6.00%, 7/01/25	873,356
5,500	Cnty. of Miami-Dade, Misc. Tax RB, Ser. A, Zero Coupon, 10/01/26, MBIA	1,993,640
10,000	Recreational Fac. Impvts. Misc. Taxes RB, Ser. B, Zero Coupon, 10/01/30, MBIA	2,882,500
5,410	Recreational Fac. Impvts. Misc. Taxes RB, Ser. B, Zero Coupon, 10/01/32, MBIA	1,391,452
3,350 ¹	Cnty. of Orange, Recreational Fac. Impvts. Misc. RB, 5.125%, 4/01/12, AMBAC	3,550,900
3,105	Cnty. of Osceola, Recreational Fac. Impvts. RB, Ser. A, 5.00%, 10/01/32, FGIC	3,138,596
1,000	Collier Cnty. Sch. Brd., Sch. Impvts. Lease Renewal COP, 5.00%, 2/15/27, FSA	1,022,670
1,605	Colonial Cntry. Club Cmnty. Dev. Dist., Econ. Impvts. SA, 6.40%, 5/01/33	1,661,946
35	Gateway Svcs. Cmnty. Dev. Dist., Pub. Impvts. SA, Stonybrook Proj., 5.50%, 7/01/08	35,055
2,100	Greater Orlando Aviation Auth., Port, Arpt. & Marina RB, Orlando Arpt. Facs. Proj., Ser. A, 5.125%, 10/01/32, FSA	2,126,880
1,000	Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.25%, 6/01/26	981,210
4,900 ¹	Highlands Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys./Sunbelt Proj., Ser. A, 6.00%, 11/15/11	5,364,863
1,000	Ser. C, 5.25%, 11/15/36	996,950

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1,810	Hillsborough Cnty. Incl. Dev. Auth., Elec., Pwr. & Lt. RB, Tampa Elec. Co. Proj., 5.50%, 10/01/23	1,830,670
3,500	Jacksonville Econ. Dev. Comm., Hlth., Hosp. & Nursing Home Impvts. RB, Mayo Clinic Jacksonville Proj., Ser. B, 5.50%, 11/15/36	3,612,105
1,390	Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Southern Baptist Hosp. Proj., Ser. A, 5.00%, 8/15/37, FSA	1,399,730
2,000 ¹	JEA, Elec., Pwr. & Lt. Impvts. RB, Ser. A, 5.50%, 10/01/07	2,002,740
1,000	Lee Cnty. Incl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Shell Point/Alliance Oblig. Grp. Proj., 5.125%, 11/15/36	905,440
750	Lee Mem. Hlth. Sys., Hosp., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. A, 5.00%, 4/01/32, AMBAC	756,795
1,500	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	1,631,520
3,150	Mun. Loan Council, Ad Valorem Ppty. Tax RB, Ser. A, 5.125%, 5/01/32, MBIA	3,203,172
750	New River Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.00%, 5/01/13	719,565
1,000 ²	Orange Cnty. Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Rollins Coll. Proj., 5.25%, 12/01/37, AMBAC	1,038,480

Principal Amount (000)	Description	Value
Florida (concluded)		
\$ 5,000 ¹	Orange Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Orlando Regl. Healthcare Proj., 5.75%, 12/01/12	\$ 5,464,750
340	Misc. RB, Orlando Lutheran Towers Proj., 5.375%, 7/01/20	328,511
305	Misc. RB, Orlando Lutheran Towers Proj., 5.70%, 7/01/26	299,111
1,000	Orange Cnty. Sch. Brd., Sch. Impvts. Lease COP, Ser. A, 5.00%, 8/01/32, FGIC	1,015,120
3,000 ¹	Palm Beach Cnty. Sch. Brd., Sch. Impvts. Lease Approp. COP, Ser. C, 5.00%, 8/01/12, FSA	3,165,480
1,500 ¹	Port St. Lucie, Swr. Impvts. Mult. Util. RB, 5.125%, 9/01/11, MBIA	1,579,200
1 2,000	South Broward Hosp. Dist., Hlth., Hosp. & Nursing Home Impvts. RB, 5.60%, 5/01/12	2,175,560
1,560	Stevens Plantation Impvt. Proj. Dependent Spl. Dist., Pub. Impvts. Misc. RB, 6.375%, 5/01/13	1,583,930
2,700		2,745,225

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	Sumter Cnty. In dl. Dev. Auth., In dl. Impvts. RB, North Sumter Util. Co. LLC Proj., 6.80%, 10/01/32, AMT	
1,000	Univ. of North Florida Fing. Corp., Univ. & Coll. Impvts. Lease RB, Hsg. Proj., 5.00%, 11/01/32, FGIC	1,019,260
1,430	Vlg. Cmnty. Dev. Dist. No. 5, Pub. Impvts. SA, Ser. A, 6.50%, 5/01/33	1,525,724
	Volusia Cnty. Edl. Fac. Auth., Univ. & Coll. Impvts. RB, Embry-Riddle Aeronautical Proj.,	
1,250	5.20%, 10/15/26, RAA	1,220,625
1,610	5.20%, 10/15/33, RAA	1,532,237
		73,628,958
Multi-State 6.6%		
3,000 ^{3,4}	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	3,384,210
Puerto Rico 5.3%		
2,565 ¹	Pub. Bldgs. Auth., Pub. Impvts. Lease RB, Ser. D, 5.25%, 7/01/12	2,726,518
	Total Long-Term Investments (Cost \$75,611,249)	79,739,686

Shares (000)

MONEY MARKET FUND 3.0%		
1,520 ^{5,6}	CMA Florida Mun. Money Fund, 3.47% (Cost \$1,519,954)	1,519,954
Total Investments	158.2% (cost \$77,131,203)	\$ 81,259,640
Liabilities in excess of other assets	(0.2)%	(94,460)
Preferred shares at redemption value, including dividends payable	(58.0)%	(29,781,527)
Net Assets Applicable to Common Shareholders	100%	\$ 51,383,653

- 1 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 2 When-issued security.
- 3 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, 2007, the Trust held 6.6% of its net assets, with a current market value of \$3,384,210, in securities restricted as to resale.
- 4 Security represents a beneficial interest in a trust. The collateral deposited into the trust are federally tax-exempt multifamily housing revenue bonds issued by various state or local governments, or their respective agencies or authorities. The Series is subject to remarketing on October 31, 2014, and is subject to mandatory redemption at maturity.
- 5 Represents an investment in an affiliate.
- 6 Represents current yield as of August 31, 2007.
- 7 Cost for federal income tax purposes is \$76,918,088. The net unrealized appreciation on a tax basis is \$4,341,552, consisting of \$4,706,571 gross unrealized appreciation and \$365,019 gross unrealized depreciation.

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See Notes to Financial Statements.

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Portfolio of Investments as of August 31, 2007

BlackRock Maryland Municipal Bond Trust (BZM)
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 157.2%		
Maryland 133.3%		
\$ 500	Annapolis, Pkg. Fac. Impvts. Tax Incr./Alloc. RB, Pk. Place Proj., Ser. A, 5.35%, 7/01/34	\$ 469,530
2,870	Anne Arundel Cnty., Univ. & Coll. Impvts. RB, Anne Arundel Cmnty. Coll. Proj., 5.25%, 9/01/28	2,923,813
1,000	City of Baltimore, Pub. Impvts. Tax Incr./Alloc. ST, Harborview Lot No. 2 Proj., 6.50%, 7/01/31	1,040,640
500	Recreational Fac. Impvts. Misc. RB, Baltimore Hotel Corp. Proj., Ser. A, 5.25%, 9/01/39, XLCA	515,920
2,000	Swr. RB, Wstwtr. Proj., Ser. A, 5.125%, 7/01/42, FGIC	2,022,360
3,500	Swr. RB, Wstwtr. Proj., Ser. A, 5.20%, 7/01/32, FGIC	3,591,630
1,000	Cmnty. Dev. Admin., St. Sngl.-Fam. Hsg. RB, Ser. D, 4.85%, 9/01/37, AMT	934,620
2,000	Cnty. of Baltimore, Ad Valorem Ppty. Tax GO, Met. 67th Dist., 5.00%, 6/01/22	2,057,920
1,000	Hlth., Hosp. & Nursing Home RB, Oak Crest Vlg. Proj., Ser. A, 5.00%, 1/01/37	934,410
2,000	SA GO, Met. 68th Dist., 5.00%, 8/01/28	2,027,740
500	Cnty. of Howard, Hlth., Hosp. & Nursing Home RB, Vantage House Fac. Proj., Ser. A, 5.25%, 4/01/33	455,495
500	Cnty. of Montgomery, Trans. Impvts. Lease Abatement RB, Metrorail Garage Proj., 5.00%, 6/01/23	510,980
1,435	5.00%, 6/01/24	1,464,044
1,500	Cnty. of Prince Georges, Port, Arpt. & Marina Impvts. ST SO, 5.20%, 7/01/34	1,359,300
1,000	Frederick Cnty., Pub. Impvts. ST, Urbana Cmnty. Dev. Auth. Proj., 6.625%, 7/01/25	1,016,310
2,000	Hlth. & Higher Ed. Facs. Auth., Coll. & Univ. RB, Johns Hopkins Univ. Proj., Ser. B, 5.00%, 7/01/41	2,013,720
1,990	Hlth., Hosp. & Nursing Home Impvts. RB, Carroll Cnty. Gen. Hosp. Proj., 6.00%, 7/01/37	2,043,432
2,000	Hlth., Hosp. & Nursing Home Impvts. RB, Union Hosp. of Cecil Cnty. Proj., 5.625%, 7/01/32	2,036,620
2,000	Hlth., Hosp. & Nursing Home Impvts. RB, Univ. of Maryland Med. Sys. Proj., 5.25%, 7/01/34	1,999,840
2,000	Pub. Impvts. Misc. RB, Brd. of Child Care Proj., 5.375%, 7/01/32	2,000,260
2,000	Univ. & Coll. Impvts. RB, Loyola Coll. Issue Proj., 5.00%, 10/01/39	1,959,200

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1,000	Indl. Dev. Fin. Auth., Private Primary Sch. RB, Our Lady of Good Counsel Sch. Proj., Ser. A, 6.00%, 5/01/35	1,016,470
1,905	Recreational Fac. Impvts. RB, Nat. Aquarium Baltimore Fac. Proj., Ser. B, 5.20%, 11/01/26	1,936,756
1,000	St. Mary's Coll. of Maryland, Univ. & Coll. Impvts. RB, Academic & Auxil. Fees Proj., Ser. A, 5.00%, 9/01/27, AMBAC	1,019,190
1,000	Ser. A, 5.00%, 9/01/32, AMBAC	1,012,400

Principal Amount (000)	Description	Value
Maryland (concluded)		
\$ 2,000	Transp. Auth., Port, Arpt. & Marina Impvts. Auto Pkg. RB, Baltimore/Washington Intl. Arpt. Proj., Ser. B, 5.125%, 3/01/24, AMBAC, AMT	\$ 2,030,360
		40,392,960
Multi-State 7.4%		
2,000 ^{1,2}	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	2,256,140
Puerto Rico 16.5%		
1,500	Children's Trust Fund, Tobacco Settlement Funded RB, 5.50%, 5/15/39	1,447,575
1,250 ³	Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. HH, 5.25%, 7/01/10, FSA	1,316,325
1,750 ³	Hwy. & Transp. Auth., Hwy. Impvts. Hwy. Tolls RB, Ser. D, 5.25%, 7/01/12	1,867,355
350	Pub. Bldgs. Auth., Pub. Impvts. Lease RB, Gov't Facs. Proj., Ser. D, 5.375%, 7/01/33	357,808
		4,989,063
	Total Long-Term Investments (Cost \$46,502,691)	47,638,163

Shares
(000)

MONEY MARKET FUND 0.7%		
200 ^{4,5}	Merrill Lynch Institutional Tax-Exempt Fund, 3.75% (Cost \$200,000)	200,000
Total Investments	157.9% (Cost \$46,702,691)	\$ 47,838,163
Other assets in excess of liabilities	1.5%	465,822
Preferred shares at redemption value, including dividends payable (59.4)%		(18,001,924)

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Net Assets Applicable to Common Shareholders 100% \$ 30,302,061

- 1 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, 2007, the Trust held 7.4% of its net assets, with a current market value of \$2,256,140, in securities restricted as to resale.
- 2 Security represents a beneficial interest in a trust. The collateral deposited into the trust are federally tax-exempt multifamily housing revenue bonds issued by various state or local governments, or their respective agencies or authorities. The Series is subject to remarketing on October 31, 2014, and is subject to mandatory redemption at maturity.
- 3 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 Represents an investment in an affiliate.
- 5 Represents current yield as of August 31, 2007.
- 6 Cost for federal income tax purposes is \$46,594,657. The net unrealized appreciation on a tax basis is \$1,243,506, consisting of \$1,633,188 gross unrealized appreciation and \$389,682 gross unrealized depreciation.

See Notes to Financial Statements.

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Portfolio of Investments as of August 31,
2007

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

Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 153.3%		
Multi-State 6.4%		
\$ 2,000 ^{1,2}	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	\$ 2,256,140
New Jersey 131.8%		
	City of Vineland, Elec., Pwr. & Lt. Impvts. Ad Valorem Ppty. Tax GO,	
1,000	5.30%, 5/15/29, MBIA, AMT	1,020,730
1,500	5.375%, 5/15/32, MBIA, AMT	1,533,750
	Econ. Dev. Auth.,	
2,000	Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.75%, 6/15/34	2,078,280
150	Hlth., Hosp. & Nursing Home Impvts. RB, Lions Gate Proj., Ser. A, 5.75%, 1/01/25	148,850
265	Hlth., Hosp. & Nursing Home Impvts. RB, Lions Gate Proj., Ser. A, 5.875%, 1/01/37	258,963
2,500	Hlth., Hosp. & Nursing Home RB, Winchester Gardens Proj., Ser. A, 5.80%, 11/01/31	2,521,050
470	Hlth., Hosp. & Nursing Home RB, Seabrook Vlg., Inc. Proj., 5.25%, 11/15/36	428,259
2,000	Local Hsg. RB, Fellowship Vlg. Proj., Ser. A, 5.50%, 1/01/25	1,999,840
1,700	Local Hsg. RB, Victoria Hlth. Corp. Proj., Ser. A, 5.20%, 12/20/36	1,742,398
2,335 ³	Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.00%, 11/15/30, AMT	2,429,497
250	Pub. Impvts. Misc. RB, Newark Downtown Dist. Mgmt. Corp. Proj., 5.125%, 6/15/37	237,370
1,000 ³	Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., Ser. A, 5.30%, 6/01/15, AMT	1,011,790
2,250	SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28	2,519,077
	Edl. Facs. Auth.,	
150	Coll. & Univ. RB, Georgian Court Univ. Proj., Ser. D, 5.00%, 7/01/33	143,697
500	Local Hsg. RB, Fairleigh Dickinson Univ. Proj., Ser. C, 5.50%, 7/01/23	504,775
1,000	Local Hsg. RB, Fairleigh Dickinson Univ. Proj., Ser. C, 6.00%, 7/01/20	1,051,300
100	Univ. & Coll. Impvts. Lease RB, Kean Univ. Proj., Ser. D, 5.00%, 7/01/32, FGIC	103,089
500	Univ. & Coll. Impvts. Lease RB, Kean Univ. Proj., Ser. D, 5.00%, 7/01/39, FGIC	513,495
1,000	Univ. & Coll. Impvts. RB, Fairleigh Dickinson Univ. Proj., Ser. D, 6.00%, 7/01/25	1,045,350
630 ⁴	Univ. & Coll. Impvts. RB, Georgian Court Coll. Proj., Ser. C, 6.50%, 7/01/13	713,979
1,250	Univ. & Coll. Impvts. RB, Richard Stockton Coll. Proj., Ser. F, 5.00%, 7/01/31, MBIA	1,285,888
350	Univ. & Coll. RB, Rowan Univ. Proj., Ser. B, 4.25%, 7/01/34, FGIC	322,546
4,000		1,500,960

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Garden St. Presvtn. Trust, Recreational Fac. Impvts. RB,
Open Space & Farmland Presvtn. Proj., Ser. B,
Zero Coupon, 11/01/27, FSA

	2,000 ⁴	Hlth. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Catholic Hlth. East. Proj., Ser. A, 5.375%, 11/15/12	2,155,220
	2,000	Hlth., Hosp. & Nursing Home Impvts. RB, Kennedy Hlth. Sys. Proj., 5.625%, 7/01/31	2,035,980

**Principal
Amount
(000)**

Description

Value

New Jersey (concluded)

\$	2,500 ⁴	Hlth., Hosp. & Nursing Home Impvts. RB, South Jersey Hosp. Sys. Proj., 6.00%, 7/01/12	\$ 2,736,000
	890 ⁴	Hlth., Hosp. & Nursing Home RB, Atlantic City Med. Ctr. Proj., 5.75%, 7/01/12	967,973
	1,110	Hlth., Hosp. & Nursing Home RB, Atlantic City Med. Ctr. Proj., 5.75%, 7/01/25	1,148,639
	500	Hlth., Hosp. & Nursing Home RB, South Jersey Hosp., Inc. Proj., 5.00%, 7/01/46	453,245
	500	Hlth., Hosp. & Nursing Home RB, St. Barnabas Hlth. Care Sys. Proj., Zero Coupon, 7/01/30	124,570
	3,600	Hlth., Hosp. & Nursing Home RB, St. Barnabas Hlth. Care Sys. Proj., Zero Coupon, 7/01/36	615,600
	3,600	Hlth., Hosp. & Nursing Home RB, St. Barnabas Hlth. Care Sys. Proj., Ser. B, Zero Coupon, 7/01/37	579,024
	250	Hsg. & Mtg. Fin. Agcy., Local or Gtd. Hsg. RB, 4.70%, 10/01/37, AMT	228,605
	560	Middlesex Cnty. Impvt. Auth., Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37	572,813
	1,500	Port Auth. of New York & New Jersey, Port, Arprt. & Marina Impvts. RB, Ser. 125, 5.00%, 4/15/32, FSA	1,520,160
	2,250	Ser. 126, 5.25%, 5/15/37, FGIC, AMT	2,287,935
	130	Contl. Airlines Proj., 9.125%, 12/01/15, AMT	135,038
	650	Rahway Valley Swr. Auth., Swr. Impvts. RB, Cap. Apprec. Proj., Ser. A, Zero Coupon, 9/01/33, MBIA	177,281
	500	Rutgers St. Univ., Univ. & Coll. Impvts. RB, Ser. E, 5.00%, 5/01/34, FGIC	511,715
	100	Salem Cnty. Impvt. Auth., Econ. Impvts. Pkg. Fac. Impvts. RB, Finlaw St. Off. Bldg. Proj., 5.25%, 8/15/38, FSA	104,980
	2,600 ⁴	Tobacco Settlement Fing. Corp., Pub. Impvts. Tobacco Settlement Funded RB, 6.125%, 6/01/12	2,869,776
	750	Tobacco Settlement Funded RB, Ser. 1A, 5.00%, 6/01/41	648,675
	1,000	Tobacco Settlement Funded RB, Ser. 1B, Zero Coupon, 6/01/41	108,510
	1,250	Transp. Trust Fund Auth., Trans. Impvts. RB, Ser. C, Zero Coupon, 12/15/32, FSA	358,525
	1,000		1,010,960

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	Univ. of Medicine & Dentistry of New Jersey, Univ. & Coll. Impvts. RB, Ser. A, 5.00%, 12/01/31, AMBAC	46,466,157
Puerto Rico 15.1%		
1,750 ⁴	Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. 2, 5.25%, 7/01/12	1,887,637
2,100 ⁴	Hwy. & Transp. Auth., Hwy. Impvts. Hwy. Tolls RB, Ser. D, 5.25%, 7/01/12	2,240,826
1,750	Infrastructure Fing. Auth., Swr. Impvts. Sales Tax RB, Ser. A, Zero Coupon, 7/01/37, AMBAC	388,168
1,000	Ser. A, Zero Coupon, 7/01/43, AMBAC	159,900
615	Pub. Bldgs. Auth., Pub. Impvts. Lease RB, Ser. D, 5.25%, 7/01/27	627,564
		5,304,095
	Total Long-Term Investments (Cost \$51,866,668)	54,026,392

See Notes to Financial Statements.

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Portfolio of Investments as of August 31, 2007

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

Shares (000)	Description	Value
MONEY MARKET FUND 1.4%		
507 ^{5,6}	CMA New Jersey Mun. Money Fund, 3.29% (Cost \$507,373)	\$ 507,373
Total Investments	154.7% (Cost \$52,374,041)	\$ 54,533,765
Other assets in excess of liabilities	2.7%	945,813
Preferred shares at redemption value, including dividends payable	(57.4)%	(20,233,645)
Net Assets Applicable to Common Shareholders	100%	\$ 35,245,933

- 1 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, 2007, the Trust held 6.4% of its net assets, with a current market value of \$2,256,140, in securities restricted as to resale.
- 2 Security represents a beneficial interest in a trust. The collateral deposited into the trust are federally tax-exempt multifamily housing revenue bonds issued by various state or local governments, or their respective agencies or authorities. The Series is subject to remarketing on October 31, 2014, and is subject to mandatory redemption at maturity.
- 3 Variable rate security. Rate shown is interest rate as of August 31, 2007.
- 4 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 5 Represents an investment in an affiliate.
- 6 Represents current yield as of August 31, 2007.
- 7 Cost for federal income tax purposes is \$52,242,866. The net unrealized appreciation on a tax basis is \$2,290,899, consisting of \$3,009,118 gross unrealized appreciation and \$718,219 gross unrealized depreciation.

See Notes to Financial Statements.

Portfolio of Investments as

of August 31, 2007

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

Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 153.6%		
New York 148.3%		
\$ 5,000	Convention Ctr. Operating Corp., Recreational Fac. Impvts. Hotel Occupancy Tax RB, Hotel Unit Fee Secured Proj., 5.00%, 11/15/44, AMBAC	\$ 5,047,550
	Dorm. Auth.,	
2,000	Ad Valorem Ppty. Tax RB, Sch. Dist. Fin. Proj., Ser. A, 5.00%, 4/01/31, MBIA	2,021,360
725	Coll. & Univ. RB, Univ. of Rochester Proj., Ser. C, 4.25%, 7/01/39, AMBAC	649,064
7,000	Hlth., Hosp. & Nursing Home Impvts. RB, Lutheran Med. Ctr. Proj., 5.00%, 8/01/31, MBIA	7,079,100
10,000 ¹	Hlth., Hosp. & Nursing Home Impvts. RB, Mem. Sloan Kettering Ctr. Proj., Ser. 1, Zero Coupon, 7/01/30, MBIA	3,325,800
5,000	Hlth., Hosp. & Nursing Home RB, New York & Presbyterian Hosp. Proj., 5.00%, 8/01/32, AMBAC	5,026,900
6,000	Hlth., Hosp. & Nursing Home RB, St. Barnabas Hosp. Proj., Ser. A, 5.00%, 2/01/31, AMBAC	6,062,220
2,000	Hlth., Hosp. & Nursing Home RB, Winthrop Univ. Hosp. Assoc. Proj., Ser. A, 5.25%, 7/01/31, AMBAC	2,049,320
3,500	Sch. Impvts. Ad Valorem Ppty. Tax RB, Sch. Dist. Fin. Proj., Ser. D, 5.00%, 10/01/30, MBIA	3,543,680
5,000	Univ. & Coll. Impvts. RB, Brooklyn Law Sch. Proj., Ser. B, 5.125%, 7/01/30, XLCA	5,122,350
2,500 ²	Univ. & Coll. Impvts. RB, Insured Fit Student Hsg. Corp. Proj., 5.125%, 7/01/14, FGIC	2,696,025
3,160	Univ. & Coll. Impvts. RB, Iona Coll. Proj., 5.00%, 7/01/27, XLCA	3,214,036
3,000	Univ. & Coll. Impvts. RB, Joachim & Ann Residence Proj., 5.25%, 7/01/27	3,048,360
7,000	Univ. & Coll. Impvts. RB, New York Univ. Proj., Ser. 2, 5.00%, 7/01/41, AMBAC	7,055,370
1,000	Herkimer Cnty. Indl. Dev. Agcy., Univ. & Coll. Impvts. RB, Herkimer Coll. Fndtn. Proj., 6.25%, 8/01/34	1,039,940
	Long Island Pwr. Auth., Elec., Pwr. & Lt. RB,	
1,500	Ser. B, 5.00%, 12/01/35, CIFG	1,529,715
1,000	Ser. B, 5.00%, 12/01/35, FSA	1,021,250
3,800	Ser. F, 4.25%, 5/01/33, MBIA	3,408,486
	Met. Transp. Auth.,	
10,000	Misc. RB, Ser. A, 5.00%, 7/01/30, AMBAC	10,188,300
4,000 ²	Trans. Impvts. RB, Ser. A, 5.00%, 11/15/11, FGIC	4,218,120
1,085	Trans. RB, Ser. A, 5.00%, 11/15/25, FGIC	1,107,329
7,845	Trans. RB, Ser. A, 5.00%, 11/15/30, FSA	7,944,788
5,000	Trans. RB, Ser. A, 5.25%, 11/15/31, FGIC	5,152,600
2,660	Trans. RB, Ser. E, 5.25%, 11/15/31, FGIC	2,741,183
500	New York, Rec. Recovery Impvts. GO, Ser. A, 4.125%, 3/01/37, FGIC	436,150

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550	New York City Indl. Dev. Agcy., Coll. & Univ. RB, Polytechnic Univ. Proj., 5.25%, 11/01/37, ACA	525,927
2,500	Private Primary Schs. Lease RB, Lycee Francais de New York Proj., Ser. A, 5.375%, 6/01/23, ACA	2,500,350

Principal Amount (000)	Description	Value
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New York (concluded)

\$ 1,000	Recreational Fac. Impvts. RB, Queens Baseball Stad. Pilot Proj., 5.00%, 1/01/39, AMBAC	\$ 1,021,630
2,500	Recreational Fac. Impvts. RB, Queens Baseball Stad. Pilot Proj., 5.00%, 1/01/46, AMBAC	2,527,725
1,150	Recreational Fac. Impvts. RB, Yankee Stad. Pilot Proj., 5.00%, 3/01/36, MBIA	1,174,230

2,035	New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. RB, 4.75%, 6/15/36, FSA	2,012,798
1,385	Wtr. & Swr. RB, 4.75%, 6/15/37, FSA	1,365,347
2,150	Wtr. RB, Ser. A, 4.25%, 6/15/39, FSA	1,923,648

235 ²	New York City Transl. Fin. Auth., Pub. Impvts. Income Tax RB, 5.00%, 11/01/11, AMBAC	249,328
5,765	Pub. Impvts. Income Tax RB, 5.00%, 5/01/30, AMBAC	5,872,287
500	Pub. Impvts. Misc. Tax RB, Ser. S-1, 5.00%, 7/15/31, FGIC	514,680

5,000	New York City Trust for Cultural Recs., Recreational RB, American Museum of Natural History Proj., Ser. A, 5.00%, 7/01/44, MBIA	5,054,450
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6,000	Sales Tax Asset Receivables Corp., Pub. Impvts. Sales Tax RB, Ser. A, 5.00%, 10/15/32, AMBAC	6,158,700
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1,400	Schuyler Cnty. Human Svcs. Dev. Corp., Pub. Impvts. Lease Approp. RB, 5.00%, 5/01/32	1,410,584
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10,000	Triborough Brdg. & Tunl. Auth., Hwy. Tolls RB, Ser. E, 5.00%, 11/15/32, MBIA	10,108,800
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2,500 ²	TSASC, Inc., Rec. Recovery Impvts. Tobacco Settlement Funded RB, Ser. 1, 5.75%, 7/15/12	2,724,025
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139,873,505

Puerto Rico 5.3%

4,000	Indl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth., Coll. & Univ. RB, Polytechnic Univ. of Puerto Rico Proj., Ser. A, 5.00%, 8/01/32, ACA	4,010,200
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1,000	Univ. & Coll. Impvts. RB, Univ. Plaza Proj., Ser. A, 5.00%, 7/01/33, MBIA	1,008,600
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5,018,800

**Total Long-Term Investments
(Cost \$143,335,844)**

144,892,305

SHORT-TERM INVESTMENTS 0.7%

New York 0.7%

500 ³	Met. Transp. Auth., RB, Ser. B, 3.90%, 9/06/07, FSA, FRWD	500,000
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100 ³	New York City Mun. Wtr. Fin. Auth., Wtr. Util. Impvts. RB, Ser. C, 3.88%, 9/04/07, FRDD	100,000
		600,000

See Notes to Financial Statements.

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Portfolio of Investments as of

August 31, 2007

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

Shares	Description	Value
Money Market Fund 0.0%		
291 ^{4,5}	CMA New York Mun. Money Fund, 3.39%	\$ 291
Total Short-Term Investments (Cost \$600,291)		600,291
Total Investments 154.3% (Cost \$143,936,195)		\$ 145,492,596
Other assets in excess of liabilities 5.1%		4,827,418
Preferred shares at redemption value, including dividends payable (59.4)%		(56,005,984)
Net Assets Applicable to Common Shareholders 100%		\$ 94,314,030

- ¹ Security is collateralized by municipal or U.S. Treasury obligations.
 - ² This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
 - ³ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of August 31, 2007.
 - ⁴ Represents an investment in an affiliate.
 - ⁵ Represents current yield as of August 31, 2007.
 - ⁶ Cost for federal income tax purposes is \$143,945,843. The net unrealized appreciation on a tax basis is \$1,546,753, consisting of \$2,412,343 gross unrealized appreciation and \$865,590 gross unrealized depreciation.
- The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 92.2% of the Trust's managed assets.

ACA	4.7%
AMBAC	34.9%
CIFG	1.0%
FGIC	11.4%
FSA	9.9%
MBIA	24.7%
XLCA	5.6%

See Notes to Financial Statements.

Portfolio of Investments as of August 31, 2007

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

Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 152.0%		
Multi-State 6.7%		
\$ 2,500 ^{1,2}	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	\$ 2,820,175
New York 121.7%		
	Albany Indl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj.,	
200 ³	Ser. A, 7.00%, 5/01/25	166,902
130 ³	Ser. A, 7.00%, 5/01/35	107,948
2,040	City of New York, Pub. Impvts. Ad Valorem Pty. Tax GO, Ser. D, 5.375%, 6/01/32	2,103,118
1,445	Cntys. Tobacco Trust III, Misc. Tobacco Settlement Funded RB, 6.00%, 6/01/43	1,469,392
	Dorm. Auth.,	
2,500	Hlth., Hosp. & Nursing Home RB, Willow Towers, Inc. Proj., 5.40%, 2/01/34	2,600,175
2,2154	Univ. & Coll. Impvts. RB, City Univ. Proj., Ser. A, 5.25%, 7/01/11	2,345,486
2,500	Univ. & Coll. Impvts. RB, Iona Coll. Proj., 5.125%, 7/01/32, XLCA	2,536,675
	Dutchess Cnty. Indl. Dev. Agcy.,	
500	Coll. & Univ. RB, Bard Coll. Proj., Ser. A2, 4.50%, 8/01/36	449,300
2,0004	Univ. & Coll. Impvts. Lease RB, Vassar Coll. Proj., 5.35%, 8/01/11	2,142,840
2,750	Env. Facs. Corp., Misc. RB, Mun. Wtr. Proj., Ser. D, 5.125%, 6/15/31	2,812,425
150	Genesee Cnty. Indl. Dev. Agcy., Hlth., Hosp. & Nursing Home RB, United Mem. Med. Ctr. Proj., 5.00%, 12/01/27	133,828
850	Hudson Yards Infrastructure Corp., Trans. Impvts. Misc. RB, Ser. A, 4.50%, 2/15/47, MBIA	783,241
385	Liberty Dev. Corp., Recreational Fac. Impvts. RB, Nat. Sports Museum Proj., Ser. A, 6.125%, 2/15/19	389,820
3,000	Met. Transp. Auth., Trans. RB, Ser. A, 5.125%, 11/15/31	3,055,290
2,960	Mtg. Agcy., Local or Gtd. Hsg. RB, Ser. 101, 5.40%, 4/01/32, AMT	2,975,984
1,100	New York City Hlth. & Hosp. Corp., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. A, 5.375%, 2/15/26	1,114,509
2,500	New York City Hsg. Dev. Corp., Local Multi-Fam. Hsg. RB, Ser. A, 5.50%, 11/01/34, AMT	2,523,325

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600	New York City Indl. Dev. Agcy., Coll. & Univ. RB, Polytechnic Univ. Proj., 5.25%, 11/01/37, ACA	573,738
1,2505	Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT	1,418,237
1,0005	Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT	1,146,990
250	Recreational Fac. Impvts. RB, Queens Baseball Stad. Pilot Proj., 5.00%, 1/01/39, AMBAC	255,407
1,000	Recreational Fac. Impvts. RB, Yankee Stad. Pilot Proj., 5.00%, 3/01/36, MBIA	1,021,070

**Principal
Amount
(000)**

Description

Value

New York (concluded)

\$ 250	New York City Mun. Wtr. Fin. Auth., Wtr. RB, Ser. A, 4.25%, 6/15/33	\$ 226,100
2,500 ⁴	Wtr. RB, Ser. A, 5.25%, 6/15/11, FGIC	2,644,025
650	Wtr. Util. Impvts. Wtr. RB, Second Gen. Resolution Proj., Ser. A, 4.50%, 6/15/37, MBIA	612,547
250	New York City Transl. Fin. Auth., Pub. Impvts. Misc. Tax RB, Ser. S-1, 5.00%, 7/15/31, FGIC	257,340
2,750	Port Auth. of New York & New Jersey, Port, Arpt. & Marina Impvts. RB, Ser. 126, 5.25%, 5/15/37, FGIC, AMT	2,796,365
2,600	Contl. Airlines Proj., 9.125%, 12/01/15, AMT	2,700,750
600	Schuyler Cnty. Human Svcs. Dev. Corp., Pub. Impvts. Lease Approp. RB, 5.00%, 5/01/32	604,536
260	Suffolk Cnty. Indl. Dev. Agcy., Hlth., Hosp. & Nursing Home RB, Active Retirement Cmnty. Proj., 5.00%, 11/01/28	241,691
500	Indl. Impvts. RB, Keyspan-Port Jefferson Proj., 5.25%, 6/01/27, AMT	501,925
3,0004	TSASC, Inc., Rec. Recovery Impvts. Tobacco Settlement Funded RB, Ser. 1, 5.75%, 7/15/12	3,268,830
5,0004	Urban Dev. Corp., Correctional Fac. Impvts. Income Tax RB, Ser. A, 5.25%, 3/15/12	5,337,350
		51,317,159

Puerto Rico 23.6%

1,400	Children s Trust Fund, Tobacco Settlement Funded RB, 5.625%, 5/15/43	1,359,204
1,825	Comnwlth., Pub. Impvt. Fuel Sales Tax GO, Ser. A, 5.125%, 7/01/31	1,836,534
1,7504	Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. 2, 5.25%, 7/01/12	1,887,637
1,5004	Hwy. & Transp. Auth., Hwy. Impvts. Hwy. Tolls RB, Ser. D, 5.25%, 7/01/12	1,600,590

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2,000	Infrastructure Fing. Auth., Swr. Impvts. Sales Tax RB, Ser. A, Zero Coupon, 7/01/37, AMBAC	443,620
	Pub. Bldgs. Auth., Pub. Impvts. Lease RB,	
1,980 ⁴	Ser. D, 5.25%, 7/01/12	2,104,681
720	Ser. D, 5.25%, 7/01/27	734,710
		9,966,976
	Total Long-Term Investments (Cost \$61,269,409)	64,104,310

See Notes to Financial Statements.

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Portfolio of Investments as of
August 31, 2007

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

Shares (000)	Description	Value
MONEY MARKET FUND 1.2%		
5076,7	CMA New York Mun. Money Fund, 3.39% (Cost \$507,152)	\$ 507,152
Total Investments	153.2% (Cost \$61,776,561)	\$ 64,611,462
Other assets in excess of liabilities	4.2%	1,754,817
Preferred shares at redemption value, including dividends payable	(57.4)%	(24,206,762)
Net Assets Applicable to Common Shareholders	100%	\$ 42,159,517

- ¹ 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, 2007, the Trust held 6.7% of its net assets, with a current market value of \$2,820,175, in securities restricted as to resale.
- ² Security represents a beneficial interest in a trust. The collateral deposited into the trust are federally tax-exempt multifamily housing revenue bonds issued by various state or local governments, or their respective agencies or authorities. The Series is subject to remarketing on October 31, 2014, and is subject to mandatory redemption at maturity.
- ³ Illiquid security. As of August 31, 2007, the Trust held 0.7% of its net assets, with a current market value of \$274,850, in these securities.
- ⁴ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- ⁵ Variable rate security. Rate shown is interest rate as of August 31, 2007.
- ⁶ Represents an investment in an affiliate.
- ⁷ Represents current yield as of August 31, 2007.
- ⁸ Cost for federal income tax purposes is \$61,672,851. The net unrealized appreciation on a tax basis is \$2,938,611, consisting of \$3,372,443 gross unrealized appreciation and \$433,832 gross unrealized depreciation.

See Notes to Financial Statements.

Portfolio of Investments as of August 31,
2007

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

Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 158.1%		
Multi-State 5.8%		
	Charter Mac Equity Issuer Trust,	
\$ 500 ^{1,2}	Ser. A-4-1, 5.75%, 4/30/15	\$ 529,485
1,000 ^{1,2}	Ser. A-4-2, 6.00%, 4/30/19	1,071,710
1,500 ^{1,2}	Ser. B-3-1, 6.00%, 4/30/15	1,577,385
1,000 ^{1,2}	Ser. B-3-2, 6.30%, 4/30/19	1,067,010
		4,245,590
New York 142.5%		
	Albany Invl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj.,	
345 ³	Ser. A, 7.00%, 5/01/25	287,906
220 ³	Ser. A, 7.00%, 5/01/35	182,681
1,500	City of New York, Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 5.00%, 8/01/30	1,518,315
4,000 ⁴	City of New York, Recreational Fac. Impvts. Hotel Occupancy Tax GO, Ser. B, 5.75%, 12/01/11	4,329,800
1,710	Clarence Invl. Dev. Agcy., Invl. Impvts. RB, Bristol Vlg., Inc. Proj., 6.00%, 1/20/44	1,836,728
2,535	Cntys. Tobacco Trust III, Misc. Tobacco Settlement Funded RB, 6.00%, 6/01/43	2,577,791
3,000	Convention Ctr. Operating Corp., Recreational Fac. Impvts. Hotel Occupancy Tax RB, 5.00%, 11/15/35, AMBAC	3,060,480
2,000	Dorm. Auth., Hlth., Hosp. & Nursing Home RB, Kateri Residence Proj., 5.00%, 7/01/22	2,046,560
1,500	Hlth., Hosp. & Nursing Home RB, St. Barnabas Hosp. Proj., Ser. A, 5.00%, 2/01/31, AMBAC	1,515,555
2,500	Univ. & Coll. Impvts. RB, Brooklyn Law Sch. Proj., Ser. B, 5.125%, 7/01/30, XLCA	2,561,175
2,000	Univ. & Coll. Impvts. RB, Mount St. Mary Coll. Proj., 5.00%, 7/01/32, RAA	1,930,920
1,425	Univ. & Coll. Impvts. RB, New Sch. Univ. Proj., 5.00%, 7/01/31, MBIA	1,444,238
250	Univ. & Coll. Impvts. RB, Sch. Dists. Fing. Proj., Ser. A, 5.00%, 10/01/35, FSA	256,565
4,000 ⁴	Dutchess Cnty. Invl. Dev. Agcy., Univ. & Coll. Impvts. Lease RB, Vassar Coll. Proj., 5.35%, 8/01/11	4,285,680
1,500	Energy Research & Dev. Auth., Natural Gas RB, Brooklyn Union Gas Co. Proj., Ser. A, 4.70%, 2/01/24, FGIC, AMT	1,459,935

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5,500 ⁵	Elec., Pwr. & Lt. Impvts. RB, Cons. Edison Co. Proj., 4.70%, 6/01/36, AMT	5,501,595
625	Essex Cnty. In dl. Dev. Agcy., In dl. RB, Intl. Paper Co. Proj., Ser. A, 5.50%, 10/01/26, AMT	619,863
250	Genesee Cnty. In dl. Dev. Agcy., Hlth., Hosp. & Nursing Home RB, United Mem. Med. Ctr. Proj., 5.00%, 12/01/27	223,048
3,250	Geneva In dl. Dev. Agcy., Univ. & Coll. Impvts. RB, Hobart & Williams Smith Proj., Ser. A, 5.375%, 2/01/33	3,355,267

Principal Amount (000)	Description	Value
New York (concluded)		
\$ 385	Herkimer Cnty. In dl. Dev. Agcy., Univ. & Coll. Impvts. RB, Herkimer Coll. Fndtn. Proj., 6.25%, 8/01/34	\$ 400,377
675	Liberty Dev. Corp., Recreational Fac. Impvts. RB, Nat. Sports Museum Proj., Ser. A, 6.125%, 2/15/19	683,451
3,515	Long Island Pwr. Auth., Elec., Pwr. & Lt. RB, Ser. A, Zero Coupon, 6/01/28, FSA	1,279,495
	Met. Transp. Auth.,	
5,000	Misc. RB, Ser. A, 5.125%, 1/01/29	5,073,350
5,000	Trans. RB, Ser. A, 5.00%, 11/15/30	5,072,800
2,000	Trans. RB, Ser. A, 5.25%, 11/15/31, FGIC	2,061,040
1,420	New York City Hsg. Dev. Corp., Local or Gtd. Hsg. RB, Ser. J-2, 4.75%, 11/01/27, AMT	1,344,058
1,000	New York City In dl. Dev. Agcy., Coll. & Univ. RB, Polytechnic Univ. Proj., 5.25%, 11/01/37, ACA	956,230
1,000	Econ. Impvts. RB, IAC/Interactive Corp. Proj., 5.00%, 9/01/35	939,020
980	Local Hsg. RB, Eger Harbor House, Inc. Proj., Ser. A, 4.95%, 11/20/32	986,664
975	Local Hsg. RB, Eger Harbor House, Inc. Proj., Ser. A, 5.875%, 5/20/44	1,057,407
1,600 ⁵	Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT	1,815,344
1,500 ⁵	Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT	1,720,485
1,500	Private Primary Schs. Lease RB, Lycee Francais de New York Proj., Ser. A, 5.375%, 6/01/23, ACA	1,500,210
500	Recreational Fac. Impvts. RB, Queens Baseball Stad. Pilot Proj., 5.00%, 1/01/39, AMBAC	510,815
1,750	Recreational Fac. Impvts. RB, Queens Baseball Stad. Pilot Proj., 5.00%, 1/01/46, AMBAC	1,769,407
	New York City Mun. Wtr. Fin. Auth.,	
450	Wtr. RB, Ser. A, 4.25%, 6/15/39, FSA	402,624
5,000	Wtr. RB, Ser. A, 5.125%, 6/15/34	5,087,700
1,100	Wtr. Util. Impvts. Wtr. RB, Second Gen. Resolution Proj., Ser. A, 4.50%, 6/15/37, MBIA	1,036,618

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5,000 ⁴	New York City Trans. Auth./Met. Transp. Auth. Triborough Brdg. & Tunl., Trans. Impvts. COP, Ser. A, 5.25%, 1/01/10, AMBAC	5,228,800
	New York City Transl. Fin. Auth.,	
5,000	Income Tax RB, Ser. B, 5.00%, 11/01/27	5,083,850
500	Pub. Impvts. Misc. Tax RB, Ser. S-1, 5.00%, 7/15/31, FGIC	514,680
450	Sch. Impvts. Income Tax RB, Ser. S2, 4.25%, 1/15/34, FGIC	407,183
3,000	Sch. Impvts. Income Tax RB, Ser. S2, 4.50%, 1/15/31, FGIC	2,862,060
3,675	Port Auth. of New York & New Jersey, Port, Arpt. & Marina Impvts. RB, Contl. Airlines Proj., 9.125%, 12/01/15, AMT	3,817,406
	Suffolk Cnty. Incl. Dev. Agcy.,	
450	Hlth., Hosp. & Nursing Home RB, Active Retirement Cmnty. Proj., 5.00%, 11/01/28	418,311
2,500	Incl. Impvts. RB, Keyspan-Port Jefferson Proj., 5.25%, 6/01/27, AMT	2,509,625

See Notes to Financial Statements.

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Portfolio of Investments as of August

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

Principal Amount (000)	Description	Value
New York (concluded)		
\$ 150	Triborough Brdg. & Tunl. Auth., Hwy. Tolls RB, Ser. A, 5.00%, 1/01/32	\$ 151,854
8,000 ⁴	TSASC, Inc., Rec. Recovery Impvts. Tobacco Settlement Funded RB, Ser. 1, 5.75%, 7/15/12	8,716,880
2,000	Urban Dev. Corp., Pub. Impvts. Income Tax RB, Ser. B, 5.00%, 3/15/35	2,041,500
		104,443,346
Puerto Rico 9.8%		
1,400	Children s Trust Fund, Tobacco Settlement Funded RB, 5.625%, 5/15/43	1,359,204
3,000	Comnwlth. Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. N, 5.25%, 7/01/39, FGIC	3,265,590
2,000 ⁴	Hwy. & Transp. Auth., Hwy. Impvts. Hwy. Tolls RB, Ser. D, 5.375%, 7/01/12	2,145,080
5,000	Sales Tax Fing. Corp., Sales Tax RB, Ser. A, Zero Coupon, 8/01/54, AMBAC	437,600
		7,207,474
	Total Long-Term Investments (Cost \$113,006,412)	115,896,410
Shares (000)	Description	Value
MONEY MARKET FUND 1.2%		
911 ^{6,7}	CMA New York Mun. Money Fund, 3.39% (Cost \$910,875)	\$ 910,875
	Total Investments 159.3% (Cost \$113,917,297)	\$ 116,807,285
	Other assets in excess of liabilities 1.6%	1,154,775
	Preferred shares at redemption value, including dividends payable (60.9)%	(44,659,787)
	Net Assets Applicable to Common Shareholders 100%	\$ 73,302,273

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- 1 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, 2007, the Trust held 5.8% of its net assets, with a current market value of
\$4,245,590, in securities restricted as to resale.
- 2 Securities represent a beneficial interest in a trust. The collateral deposited into the trust are federally tax-exempt multifamily housing
revenue bonds issued by various state or local governments, or their respective agencies or authorities. Although they are not subject to
mandatory redemption, each series is subject to remarketing on their respective stated maturity date.
- 3 Illiquid security. As of August 31, 2007, the Trust held 0.6% of its net assets, with a current market value of \$470,587, in these securities.
4 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in
full at the date indicated, typically at a premium to par.
- 5 Variable rate security. Rate shown is interest rate as of August 31, 2007.
- 6 Represents an investment in an affiliate.
- 7 Represents current yield as of August 31, 2007.
- 8 Cost for federal income tax purposes is \$113,754,193. The net unrealized appreciation on a tax basis is \$3,053,092, consisting of
\$3,657,853 gross unrealized appreciation and \$604,761 gross unrealized depreciation.

See Notes to Financial Statements.

Portfolio of Investments as of August 31,
2007

BlackRock Virginia Municipal Bond Trust (BHV)
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 153.8%		
District of Columbia 7.3%		
	Met. Washington Arpts. Auth., Port, Arpt. & Marina Impvts. RB,	
\$ 1,500	Ser. A, 5.25%, 10/01/32, FGIC, AMT	\$ 1,513,230
250	Ser. B, 5.00%, 10/01/34, FSA, AMT	247,535
		1,760,765
Multi-State 7.0%		
1,500 ^{1,2}	Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52	1,692,105
Puerto Rico 5.3%		
1,350	Children s Trust Fund, Tobacco Settlement Funded RB, 5.375%, 5/15/33	1,263,451
Virginia 134.2%		
1,435	Alexandria Redev. & Hsg. Auth., Local Hsg. RB, 3001 Pk. Ctr. Apts. Proj., Ser. A, 6.375%, 4/01/34	1,467,072
2,150 ³	Arlington Cnty. Ind. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Virginia Hosp. Ctr. Arlington Hlth. Sys. Proj., 5.25%, 7/01/11	2,285,063
1,500	Celebrate North Cmnty. Dev. Auth., Wtr. Util. Impvts. SA, Ser. B, 6.75%, 3/01/34	1,563,930
1,000	City of Hampton, Pub. Impvts. Ad Valorem Pty. Tax GO, 5.00%, 4/01/20	1,035,920
3,000 ³	City of Richmond, Natural Gas RB, 5.00%, 1/15/12, FSA	3,154,740
1,275	Cnty. of Prince William, Pub. Impvt. Lease Approp. RB, 5.00%, 12/01/21	1,304,096
	Coll. Bldg. Auth., Coll. & Univ. RB, Washington & Lee Univ. Proj.,	
500	5.25%, 1/01/26, MBIA	544,435
1,000	5.25%, 1/01/31, MBIA	1,089,110
1,500 ⁴	Danville Incl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Danville Regl. Med. Ctr. Proj., 5.25%, 10/01/28, AMBAC	1,610,730
980	Dulles Town Ctr. Cmnty. Dev. Auth., Pub. Impvts. SA, Dulles Town Ctr. Proj., 6.25%, 3/01/26	999,923
1,000	Fairfax Cnty. Econ. Dev. Auth., Local or Gtd. Housing Retirement Facs. RB, Goodwin House, Inc. Proj., 5.125%, 10/01/37	905,720

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1,205	Fairfax Cnty. Wtr. Auth., Wtr. RB, 5.00%, 4/01/27	1,223,171
1,500	Henrico Cnty. Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Bon Secours Hlth. Sys., Inc. Proj., Ser. A, 5.60%, 11/15/30	1,531,455
3,000	Hsg. Dev. Auth., Local Hsg. RB, Ser. H, 5.375%, 7/01/36, MBIA	3,059,550
1,300	Isle Wight Cnty. Incl. Dev. Auth., Mult. Util. Impvts. Misc. RB, Intl. Paper Co. Proj., Ser. A, 5.70%, 11/01/27, AMT	1,304,979

Principal Amount (000)	Description	Value
Virginia (concluded)		
\$ 1,500	Norfolk Arpt. Auth., Port, Arpt. & Marina Impvts. RB, Ser. A, 5.125%, 7/01/31, FGIC	\$ 1,520,505
500	Peninsula Ports Auth., Hlth., Hosp. & Nursing Home RB, Baptist Homes Proj., Ser. C, 5.40%, 12/01/33	457,835
5,000 ³	Pocahontas Pkwy. Assoc., Hwy. Impvts. Hwy. Tolls RB, Ser. B, Zero Coupon, 8/15/08, ACA	2,195,050
1,000	Port Auth., Port, Arpt. & Marina Impvts. RB, 4.75%, 7/01/31, FGIC, AMT	955,960
1,500 ³	Recs. Auth., Wtr. Util. Impvts. Misc. RB, Frederick Cnty. San. Auth. Proj., 5.20%, 10/01/10	1,567,620
635	Infrastructure Proj., Ser. A, 5.125%, 5/01/27	649,142
1,250	Richmond Met. Auth., Hwy. Tolls RB, 5.25%, 7/15/22, FGIC	1,363,575
500	Stafford Cnty. Econ. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Medicorp Hlth. Sys. Oblig. Proj., 5.25%, 6/15/37	500,306
		32,289,887
	Total Long-Term Investments (Cost \$35,369,022)	37,006,208

SHORT-TERM INVESTMENT 0.8%

Virginia 0.8%

200 ⁵	Loudoun Cnty. Incl. Dev. Auth., Misc. RB, Howard Hughes Med. Inst. Proj., Ser. A, 3.94%, 9/04/07, FRDD (Cost \$200,000)	200,000
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Total Investments	154.6% (Cost \$35,569,022)	\$ 37,206,208
Other assets in excess of liabilities	1.6%	373,397
Preferred shares at redemption value, including dividends payable (56.2)%		(13,526,223)
Net Assets Applicable to Common Shareholders	100%	\$ 24,053,382

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- 1 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, 2007, the Trust held 7.0% of its net assets, with a current market value of \$1,692,105, in securities restricted as to resale.
- 2 Security represents a beneficial interest in a trust. The collateral deposited into the trust are federally tax-exempt multifamily housing revenue bonds issued by various state or local governments, or their respective agencies or authorities. The Series is subject to remarketing on October 31, 2014, and is subject to mandatory redemption at maturity.
- 3 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 Security is collateralized by municipal or U.S. Treasury obligations.
- 5 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of August 31, 2007.
- 6 Cost for federal income tax purposes is \$35,410,715. The net unrealized appreciation on a tax basis is \$1,795,493, consisting of \$2,029,070 gross unrealized appreciation and \$233,577 gross unrealized depreciation.

See Notes to Financial Statements.

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Statements of Assets and Liabilities

	BlackRock Insured Municipal Income Trust (BYM)	BlackRock Municipal Bond Trust (BBK)	BlackRock Municipal Income Trust II (BLE)	BlackRock California Insured Municipal Income Trust (BCK)
As of August 31, 2007				
Assets				
Investments at value, unaffiliated ¹	\$ 611,269,695	\$ 241,740,725	\$ 546,233,383	\$ 121,635,514
Investments at value, affiliated ²	2,300,000	7,600,000	3,200,000	1,443,458
Investments in affiliates	68,119	29,455	61,418	11,465
Cash	68,266	26,970	98,761	4,319
Receivable from investments sold	19,422,935		55,000	
Unrealized appreciation on forward starting swaps				
Interest receivable	6,622,028	2,709,580	6,869,966	1,376,524
Other assets	10,289	3,462	5,915	5,067
	639,761,332	252,110,192	556,524,443	124,476,347
Liabilities				
Payable for investments purchased	19,441,709			
Unrealized depreciation on forward starting swaps	909,405	571,200	1,127,698	189,029
Dividends payable common shares	1,598,438	872,778	1,752,206	306,051
Investment advisory fees payable	183,490	94,970	211,797	36,107
Deferred Trustees fees	68,119	29,455	61,418	11,465
Payable to affiliates	16,804	8,283	14,182	2,436
Officers and Trustees fees	18,619	9,056	16,581	3,651
Other accrued expenses	193,169	105,864	173,566	68,859
	22,429,753	1,691,606	3,357,448	617,598
Preferred Shares at Redemption Value				
\$0.001 par value per share, \$25,000 liquidation value per share, including dividends payable ³	229,056,339	90,519,031	205,604,086	46,520,704
Net Assets Applicable to Common Shareholders				
Net Assets Applicable to Common Shareholders	\$ 388,275,240	\$ 159,899,555	\$ 347,562,909	\$ 77,338,045
Composition of Net Assets Applicable to Common Shareholders:				
Par value ⁴	\$ 26,204	\$ 10,268	\$ 23,055	\$ 5,277
Paid-in capital in excess of par	371,940,567	145,997,139	327,681,400	74,816,734
Undistributed net investment income	1,975,165	1,070,603	661,477	361,764
Accumulated net realized gain (loss)	(3,359,199)	1,296,799	(5,134,917)	(717,736)
Net unrealized appreciation	17,692,503	11,524,746	24,331,894	2,872,006
Net assets applicable to common shareholders, August 31, 2007	\$ 388,275,240	\$ 159,899,555	\$ 347,562,909	\$ 77,338,045
Net asset value per common share ⁵	\$ 14.82	\$ 15.57	\$ 15.08	\$ 14.66
¹ Investments at cost, unaffiliated	\$ 592,667,787	\$ 229,644,779	\$ 520,773,791	\$ 118,574,479
² Investments at cost, affiliated	\$ 2,300,000	\$ 7,600,000	\$ 3,200,000	\$ 1,443,458
³ Preferred shares outstanding	9,159	3,620	8,222	1,860

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⁴ Par value per share	\$	0.001	\$	0.001	\$	0.001	\$	0.001
⁵ Common shares outstanding		26,203,900		10,267,975		23,055,344		5,276,743

See Notes to Financial Statements.

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As of August 31, 2007	BlackRock California Municipal Bond Trust (BZA)	BlackRock California Municipal Income Trust II (BCL)	BlackRock Florida Insured Municipal Income Trust (BAF)	BlackRock Florida Municipal Bond Trust (BIE)	BlackRock Maryland Municipal Bond Trust (BZM)	BlackRock New Jersey Municipal Bond Trust (BLJ)
Assets						
Investments at value, unaffiliated ¹	\$ 81,023,245	\$ 190,191,927	\$ 198,598,445	\$ 79,739,686	\$ 47,638,163	\$ 54,026,392
Investments at value, affiliated ²	335,534	237	5,069,378	1,519,954	200,000	507,373
Investments in affiliates	13,985	17,802	19,194	11,584	13,826	14,780
Cash	8,071	88,374	59,542	63,193	58,354	75,531
Receivable from investments sold		10,300		60,275		452,181
Unrealized appreciation on forward starting swaps						33,134
Interest receivable	1,011,066	2,565,443	2,672,263	1,146,266	625,886	642,688
Other assets	2,844	2,560	5,299	2,837	148	174
	82,394,745	192,876,643	206,424,121	82,543,795	48,536,377	55,752,253

Liabilities

Payable for investments purchased			1,376,478	1,019,750		
Unrealized depreciation on forward starting swaps	65,981	588,107	114,722			
Dividends payable common shares	260,815	523,614	506,575	258,850	145,014	180,071
Investment advisory fees payable	27,737	73,489	58,793	27,407	16,482	18,803
Deferred Trustees fees	13,985	17,802	19,194	11,584	13,826	14,780
Payable to affiliates	2,390	4,281	5,264	3,422	1,285	1,282
Officers and Trustees fees	2,882	5,968	6,871	2,852	2,300	3,035
Other accrued expenses	52,455	95,942	88,525	54,750	53,485	54,704
	426,245	1,309,203	2,176,422	1,378,615	232,392	272,675

Preferred Shares at Redemption Value

\$0.001 par value per share, \$25,000 liquidation value per share, including dividends payable ³	29,985,266	71,964,487	76,032,902	29,781,527	18,001,924	20,233,645
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Net Assets Applicable to Common Shareholders

Net Assets Applicable to Common Shareholders	\$ 51,983,234	\$ 119,602,953	\$ 128,214,797	\$ 51,383,653	\$ 30,302,061	\$ 35,245,933
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Composition of Net Assets Applicable to Common Shareholders:

Par value ⁴	\$ 3,387	\$ 7,994	\$ 8,734	\$ 3,327	\$ 2,032	\$ 2,292
Paid-in capital in excess of par	48,054,849	113,407,180	123,914,893	47,134,375	28,782,073	32,475,123
Undistributed net investment income	464,798	408,630	743,508	682,831	409,493	546,926
Accumulated net realized gain (loss)	(504,529)	(3,585,781)	(352,577)	(565,317)	(27,009)	28,734
Net unrealized appreciation	3,964,729	9,364,930	3,900,239	4,128,437	1,135,472	2,192,858

Net assets applicable to common shareholders, August 31, 2007	\$ 51,983,234	\$ 119,602,953	\$ 128,214,797	\$ 51,383,653	\$ 30,302,061	\$ 35,245,933
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Net asset value per common share ⁵	\$ 15.35	\$ 14.96	\$ 14.68	\$ 15.45	\$ 14.91	\$ 15.38
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¹ Investments at cost, unaffiliated	\$ 76,992,535	\$ 180,238,890	\$ 194,583,484	\$ 75,611,249	\$ 46,502,691	\$ 51,866,668
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² Investments at cost, affiliated	\$ 335,534	\$ 237	\$ 5,069,378	\$ 1,519,954	\$ 200,000	\$ 507,373
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³ Preferred shares outstanding	1,199	2,878	3,040	1,191	720	809
⁴ Par value per share	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001
⁵ Common shares outstanding	3,387,200	7,994,101	8,734,048	3,326,784	2,032,438	2,291,514

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Statements of Assets and Liabilities (concluded)

	BlackRock New York Insured Municipal Income Trust (BSE)	BlackRock New York Municipal Bond Trust (BQH)	BlackRock New York Municipal Income Trust II (BFY)	BlackRock Virginia Municipal Bond Trust (BHV)
As of August 31, 2007				
Assets				
Investments at value, unaffiliated ¹	\$ 145,492,305	\$ 64,104,310	\$ 115,896,410	\$ 37,206,208
Investments at value, affiliated ²	291	507,152	910,875	
Investments in affiliates	11,714	12,956	13,625	12,017
Cash	64,033	70,596	24,068	23,576
Receivable from investments sold	8,985,746	1,154,060	2,251,164	
Unrealized appreciation on forward starting swaps	143,280			
Interest receivable	1,573,727	829,759	1,351,500	517,053
Other assets	5,176	2,798	1,344	115
	156,276,272	66,681,631	120,448,986	37,758,969
Liabilities				
Payable for investments purchased	5,442,953		1,785,171	
Unrealized depreciation on forward starting swaps		9,485	247,665	
Dividends payable common shares	375,247	211,237	308,715	111,877
Investment advisory fees payable	44,808	23,122	45,012	12,787
Deferred Trustees fees	11,714	12,956	13,625	12,017
Payable to affiliates	2,861	1,882	2,726	1,224
Officers and Trustees fees	4,419	3,322	3,496	2,115
Other accrued expenses	74,256	53,348	80,516	39,344
	5,956,258	315,352	2,486,926	179,364
Preferred Shares at Redemption Value				
\$0.001 par value per share, \$25,000 liquidation value per share, including dividends payable ³	56,005,984	24,206,762	44,659,787	13,526,223
Net Assets Applicable to Common Shareholders				
Net Assets Applicable to Common Shareholders	\$ 94,314,030	\$ 42,159,517	\$ 73,302,273	\$ 24,053,382
Composition of Net Assets Applicable to Common Shareholders:				
Par value ⁴	\$ 6,470	\$ 2,740	\$ 4,939	\$ 1,545
Paid-in capital in excess of par	91,773,953	38,863,530	70,034,543	21,898,154
Undistributed net investment income	707,837	491,078	570,449	562,297
Accumulated net realized gain (loss)	126,029	(23,247)	50,009	(45,800)
Net unrealized appreciation	1,699,741	2,825,416	2,642,333	1,637,186
Net assets applicable to common shareholders, August 31, 2007	\$ 94,314,030	\$ 42,159,517	\$ 73,302,273	\$ 24,053,382
Net asset value per common share ⁵	\$ 14.58	\$ 15.39	\$ 14.84	\$ 15.57
¹ Investments at cost, unaffiliated	\$ 143,935,844	\$ 61,269,409	\$ 113,006,412	\$ 35,569,022
² Investments at cost, affiliated	\$ 291	\$ 507,152	\$ 910,875	\$

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³ Preferred shares outstanding	2,240	968	1,786	541
⁴ Par value per share	\$ 0.001	\$ 0.001	\$ 0.001	\$ 0.001
⁵ Common shares outstanding	6,469,766	2,739,814	4,939,433	1,544,664

See Notes to Financial Statements.

Statements of Operations

For the Year Ended August 31, 2007	BlackRock Insured Municipal Income Trust (BYM)	BlackRock Municipal Bond Trust (BBK)	BlackRock Municipal Income Trust II (BLE)	BlackRock California Insured Municipal Income Trust (BCK)
Investment Income				
Interest income	\$ 30,292,934	\$ 13,606,336	\$ 30,255,656	\$ 5,907,957
Dividend income from investments in affiliates	44,595	123,042	72,201	43,458
Income from affiliates	3,846	1,579	3,312	470
Total investment income	30,341,375	13,730,957	30,331,169	5,951,885
Expenses				
Investment advisory	3,491,774	1,644,178	3,134,070	698,293
Transfer agent	15,223	13,704	13,685	11,167
Custodian	116,939	77,345	115,414	39,974
Reports to shareholders	85,087	37,686	80,530	18,010
Trustees	35,973	18,187	35,266	9,658
Registration	14,664	14,799	6,413	14,598
Independent accountants	41,570	33,363	40,895	36,334
Legal	35,685	15,959	31,444	10,997
Officers fees	9,496	3,911	8,501	1,891
Insurance	34,619	14,057	31,038	6,909
Auction agent	592,498	237,661	547,676	123,349
Deferred Trustees fees	3,846	1,579	3,312	470
Miscellaneous	53,221	30,687	45,952	25,156
Total expenses excluding interest expense	4,530,595	2,143,116	4,094,196	996,806
Interest expense	988	424	913	1,613
Total expenses	4,531,583	2,143,540	4,095,109	998,419
Less Investment Advisory fees waived	(1,269,730)	(730,940)	(831,200)	(253,925)
Less fees waived by Advisor	(629)	(1,681)	(765)	(5,463)
Less fees paid indirectly	(7,489)	(12,912)	(5,949)	(13,181)
Net expenses	3,253,735	1,398,007	3,257,195	725,850
Net investment income	27,087,640	12,332,950	27,073,974	5,226,035
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	37,354	1,293,315	1,224,180	320,402
Swaps	(1,910,016)	(704,015)	(832,545)	(224,767)
	(1,872,662)	589,300	391,635	95,635
Net change in unrealized appreciation/depreciation on:				
Investments	(16,283,810)	(7,088,811)	(15,616,320)	(3,305,256)
Swaps	282,751	(147,836)	(143,743)	69,025
	(16,001,059)	(7,236,647)	(15,760,063)	(3,236,231)

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Net loss	(17,873,721)	(6,647,347)	(15,368,428)	(3,140,596)
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Dividends and Distributions to Preferred Shareholders from:

Net investment income	(7,245,982)	(3,249,713)	(7,322,276)	(1,502,001)
Net realized gains	(499,767)			

Total dividends and distributions	(7,745,749)	(3,249,713)	(7,322,276)	(1,502,001)
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Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations

\$	1,468,170	\$	2,435,890	\$	4,383,270	\$	583,438
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See Notes to Financial Statements.

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Statements of Operations (concluded)

	BlackRock California Municipal Bond Trust (BZA)	BlackRock California Municipal Income Trust II (BCL)	BlackRock Florida Insured Municipal Income Trust (BAF)	BlackRock Florida Municipal Bond Trust (BIE)
For the Year Ended August 31, 2007				
Investment Income				
Interest income	\$ 4,316,638	\$ 9,764,675	\$ 9,911,155	\$ 4,316,930
Dividend income from investments in affiliates	35,534	237	69,378	19,954
Income from affiliates	493	937	1,073	331
Total investment income	4,352,665	9,765,849	9,981,606	4,337,215
Expenses				
Investment advisory	537,043	1,088,165	1,144,375	527,952
Transfer agent	12,968	13,171	13,317	12,755
Custodian	28,925	64,831	60,405	28,022
Reports to shareholders	13,463	26,444	30,049	13,862
Trustees	8,932	12,892	13,344	5,792
Registration	14,601	1,953	14,607	14,601
Independent accountants	34,960	37,126	37,158	35,079
Legal	6,519	15,158	15,851	5,816
Officers fees	1,271	2,925	3,136	1,257
Insurance	4,595	10,763	11,359	4,528
Auction agent	79,164	196,816	197,183	83,027
Deferred Trustees fees	493	937	1,073	331
Miscellaneous	23,293	28,271	29,034	23,288
Total expenses excluding interest expense	766,227	1,499,452	1,570,891	756,310
Interest expense		424	596	
Total expenses	766,227	1,499,876	1,571,487	756,310
Less Investment Advisory fees waived	(238,769)	(288,607)	(416,136)	(234,730)
Less fees waived by Advisor	(4,490)	(39)	(10,861)	(2,959)
Less fees paid indirectly	(12,674)	(14,078)	(14,326)	(10,578)
Net expenses	510,294	1,197,152	1,130,164	508,043
Net investment income	3,842,371	8,568,697	8,851,442	3,829,172
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) on:				
Investments	549,045	1,114,541	885,993	(105,704)
Swaps	(335,875)	(133,097)	(984,020)	(389,306)
	213,170	981,444	(98,027)	(495,010)
Net change in unrealized appreciation/depreciation on:				
Investments	(3,137,513)	(6,797,194)	(5,097,891)	(1,867,848)
Swaps	87,464	(170,448)	243,468	119,266

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	(3,050,049)	(6,967,642)	(4,854,423)	(1,748,582)
Net loss	(2,836,879)	(5,986,198)	(4,952,450)	(2,243,592)
Dividends and Distributions to Preferred Shareholders from:				
Net investment income	(1,013,230)	(2,374,847)	(2,711,706)	(1,065,086)
Net realized gains				
Total dividends and distributions	(1,013,230)	(2,374,847)	(2,711,706)	(1,065,086)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ (7,738)	\$ 207,652	\$ 1,187,286	\$ 520,494

See Notes to Financial Statements.

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For the Year Ended August 31, 2007	BlackRock Maryland Municipal Bond Trust (BZM)	BlackRock New Jersey Municipal Bond Trust (BLJ)	BlackRock New York Insured Municipal Income Trust (BSE)	BlackRock New York Municipal Bond Trust (BQH)	BlackRock New York Municipal Income Trust II (BFY)	BlackRock Virginia Municipal Bond Trust (BHV)
Investment Income						
Interest income	\$ 2,531,868	\$ 3,009,126	\$ 7,303,649	\$ 3,542,061	\$ 6,034,297	\$ 1,983,675
Dividend income from investments in affiliates	5,551	7,373	291	7,152	10,875	
Income from affiliates	459	494	433	458	587	375
Total investment income	2,537,878	3,016,993	7,304,373	3,549,671	6,045,759	1,984,050
Expenses						
Investment advisory	318,581	366,110	849,504	431,517	665,501	245,485
Transfer agent	12,769	12,786	13,246	12,793	13,010	12,788
Custodian	26,709	28,692	42,422	27,711	43,615	26,785
Reports to shareholders	10,956	11,354	24,216	12,302	18,887	8,929
Trustees	6,387	5,569	8,025	6,443	8,313	6,216
Registration	596	665	14,581	14,602	1,014	449
Independent accountants	34,652	34,676	36,659	34,875	36,007	23,072
Legal	7,735	5,810	16,091	5,858	10,985	7,775
Officers fees	741	862	2,307	1,031	1,793	588
Insurance	2,732	3,133	8,428	3,688	6,592	2,100
Auction agent	49,181	54,757	147,124	64,705	120,127	37,952
Deferred Trustees fees	459	494	433	458	587	375
Miscellaneous	22,240	21,976	27,194	22,584	25,184	21,971
Total expenses excluding interest expense	493,738	546,884	1,190,230	638,567	951,615	394,485
Interest expense			958			
Total expenses	493,738	546,884	1,191,188	638,567	951,615	394,485
Less Investment Advisory fees waived	(141,657)	(162,784)	(308,911)	(191,827)	(176,477)	(109,142)
Less fees waived by Advisor	(70)	(1,032)		(894)	(1,298)	
Less fees paid indirectly	(10,705)	(12,461)	(10,352)	(10,890)	(11,417)	(13,648)
Net expenses	341,306	370,607	871,925	434,956	762,423	271,695
Net investment income	2,196,572	2,646,386	6,432,448	3,114,715	5,283,336	1,712,355
Realized and Unrealized Gain (Loss)						
Net realized gain (loss) on:						
Investments	198,876	252,622	949,642	501,223	205,701	149,358
Swaps	(235,833)	(370,818)	(847,042)	(267,442)	(106,448)	(161,240)
	(36,957)	(118,196)	102,600	233,781	99,253	(11,882)
Net change in unrealized appreciation/depreciation on:						
Investments	(2,066,485)	(2,039,751)	(5,283,033)	(1,865,591)	(3,348,764)	(1,108,869)
Swaps	75,687	138,975	411,126	85,003	(67,370)	65,174
	(1,990,798)	(1,900,776)	(4,871,907)	(1,780,588)	(3,416,134)	(1,043,695)

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Net loss	(2,027,755)	(2,018,972)	(4,769,307)	(1,546,807)	(3,316,881)	(1,055,577)
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Dividends and Distributions to Preferred Shareholders from:

Net investment income	(620,925)	(668,039)	(1,663,594)	(788,847)	(1,477,497)	(422,739)
Net realized gains	(724)		(114,611)			(26,231)

Total dividends and distributions	(621,649)	(668,039)	(1,778,205)	(788,847)	(1,477,497)	(448,970)
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Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations

\$ (452,832)	\$ (40,625)	\$ (115,064)	\$ 779,061	\$ 488,958	\$ 207,808
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Statements of Changes in Net Assets

For the years ended August 31, 2007 and 2006

	BlackRock Insured Municipal Income Trust (BYM)		BlackRock Municipal Bond Trust (BBK)	
	2007	2006	2007	2006
Increase (Decrease) in Net Assets Applicable to Common Shareholders				
Operations:				
Net investment income	\$ 27,087,640	\$ 26,984,919	\$ 12,332,950	\$ 12,404,175
Net realized gain (loss)	(1,872,662)	2,922,771	589,300	3,892,279
Net change in unrealized appreciation/depreciation	(16,001,059)	(5,245,337)	(7,236,647)	(2,036,069)
Dividends and distributions to preferred shareholders from:				
Net investment income	(7,245,982)	(6,755,122)	(3,249,713)	(2,574,142)
Net realized gains	(499,767)			(231,342)
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	1,468,170	17,907,231	2,435,890	11,454,901
Dividends and Distributions to Common Shareholders from:				
Net investment income	(19,181,250)	(19,628,929)	(10,527,094)	(10,542,723)
Net realized gains	(1,349,789)			(926,334)
Total dividends and distributions	(20,531,039)	(19,628,929)	(10,527,094)	(11,469,057)
Capital Share Transactions:				
Reinvestment of common dividends		419,066	1,095,893	1,045,811
Total increase (decrease)	(19,062,869)	(1,302,632)	(6,995,311)	1,031,655
Net Assets Applicable to Common Shareholders				
Beginning of year	407,338,109	408,640,741	166,894,866	165,863,211
End of year	\$ 388,275,240	\$ 407,338,109	\$ 159,899,555	\$ 166,894,866
End of year undistributed net investment income	\$ 1,975,165	\$ 1,315,035	\$ 1,070,603	\$ 2,514,483

	BlackRock Municipal Income Trust II (BLE)		BlackRock California Insured Municipal Income Trust (BCK)	
	2007	2006	2007	2006
Increase (Decrease) in Net Assets Applicable to Common Shareholders				
Operations:				
Net investment income	\$ 27,073,974	\$ 27,132,544	\$ 5,226,035	\$ 5,193,317
Net realized gain (loss)	391,635	7,808,346	95,635	1,094,689
Net change in unrealized appreciation/depreciation	(15,760,063)	(4,201,140)	(3,236,231)	(1,142,339)
Dividends and distributions to preferred shareholders from:				
Net investment income	(7,322,276)	(6,317,513)	(1,502,001)	(1,289,460)
Net realized gains				
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	4,383,270	24,422,237	583,438	3,856,207

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Dividends and Distributions to Common Shareholders from:

Net investment income	(21,511,812)	(22,977,915)	(3,672,302)	(3,761,809)
Net realized gains				
Total dividends and distributions	(21,511,812)	(22,977,915)	(3,672,302)	(3,761,809)

Capital Share Transactions:

Reinvestment of common dividends	2,083,908	2,143,077	8,887	34,661
Total increase (decrease)	(15,044,634)	3,587,399	(3,079,977)	129,059

Net Assets Applicable to Common Shareholders

Beginning of year	362,607,543	359,020,144	80,418,022	80,288,963
End of year	\$ 347,562,909	\$ 362,607,543	\$ 77,338,045	\$ 80,418,022
End of year undistributed net investment income	\$ 661,477	\$ 2,421,627	\$ 361,764	\$ 310,034

See Notes to Financial Statements.

Increase (Decrease) in Net Assets Applicable to Common Shareholders	BlackRock California Municipal Bond Trust (BZA)		BlackRock California Municipal Income Trust II (BCL)		BlackRock Florida Insured Municipal Income Trust (BAF)		BlackRock Florida Municipal Bond Trust (BIE)	
	2007	2006	2007	2006	2007	2006	2007	2006
Operations:								
Net investment income	\$ 3,842,371	\$ 3,856,991	\$ 8,568,697	\$ 8,636,789	\$ 8,851,442	\$ 8,891,830	\$ 3,829,172	\$ 3,875,241
Net realized gain (loss)	213,170	579,065	981,444	1,752,542	(98,027)	1,645,015	(495,010)	542,590
Net change in unrealized appreciation/depreciation	(3,050,049)	(48,209)	(6,967,642)	(525,041)	(4,854,423)	(2,224,194)	(1,748,582)	(710,343)
Dividends and distributions to preferred shareholders from:								
Net investment income	(1,013,230)	(876,737)	(2,374,847)	(1,983,073)	(2,711,706)	(2,277,559)	(1,065,086)	(906,591)
Net realized gains								
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	(7,738)	3,511,110	207,652	7,881,217	1,187,286	6,035,092	520,494	2,800,897
Dividends and Distributions to Common Shareholders from:								
Net investment income	(3,174,041)	(3,209,548)	(6,279,091)	(6,275,960)	(6,078,895)	(6,227,177)	(3,101,757)	(3,093,699)
Net realized gains								
Total dividends and distributions	(3,174,041)	(3,209,548)	(6,279,091)	(6,275,960)	(6,078,895)	(6,227,177)	(3,101,757)	(3,093,699)
Capital Share Transactions:								
Reinvestment of common dividends	363,722	234,330	149,378			77,965	166,535	101,681
Total increase (decrease)	(2,818,057)	535,892	(5,922,061)	1,605,257	(4,891,609)	(114,120)	(2,414,728)	(191,121)
Net Assets Applicable to Common Shareholders								
Beginning of year	54,801,291	54,265,399	125,525,014	123,919,757	133,106,406	133,220,526	53,798,381	53,989,502
End of year	\$ 51,983,234	\$ 54,801,291	\$ 119,602,953	\$ 125,525,014	\$ 128,214,797	\$ 133,106,406	\$ 51,383,653	\$ 53,798,381
End of year undistributed net investment income	\$ 464,798	\$ 809,715	\$ 408,630	\$ 493,877	\$ 743,508	\$ 682,745	\$ 682,831	\$ 1,020,513
Increase (Decrease) in Net Assets Applicable to Common Shareholders	BlackRock Maryland Municipal Bond Trust (BZM)		BlackRock New Jersey Municipal Bond Trust (BLJ)		BlackRock New York Insured Municipal Income Trust (BSE)		BlackRock New York Municipal Bond Trust (BQH)	
	2007	2006	2007	2006	2007	2006	2007	2006
Operations:								
Net investment income	\$ 2,196,572	\$ 2,169,137	\$ 2,646,386	\$ 2,654,971	\$ 6,432,448	\$ 6,480,361	\$ 3,114,715	\$ 3,079,389
Net realized gain (loss)	(36,957)	364,521	(118,196)	526,070	102,600	1,038,354	233,781	401,202

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Net change in unrealized appreciation/depreciation	(1,990,798)	(524,780)	(1,900,776)	(144,958)	(4,871,907)	(1,122,849)	(1,780,588)	(478,013)
Dividends and distributions to preferred shareholders from:								
Net investment income	(620,925)	(533,685)	(668,039)	(548,600)	(1,663,594)	(1,540,963)	(788,847)	(688,573)
Net realized gains	(724)			(37,909)	(114,611)			
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	(452,832)	1,475,193	(40,625)	2,449,574	(115,064)	4,854,903	779,061	2,314,005

Dividends and Distributions to Common Shareholders from:

Net investment income	(1,736,982)	(1,729,913)	(2,156,474)	(2,145,616)	(4,502,953)	(4,612,545)	(2,525,696)	(2,505,339)
Net realized gains	(2,108)			(145,350)	(322,647)			

Total dividends and distributions	(1,739,090)	(1,729,913)	(2,156,474)	(2,290,966)	(4,825,600)	(4,612,545)	(2,525,696)	(2,505,339)
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Capital Share Transactions:

Reinvestment of common dividends	140,320	116,586	180,298	176,459		158,868	364,660	272,447
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Total increase (decrease)	(2,051,602)	(138,134)	(2,016,801)	335,067	(4,940,664)	401,226	(1,381,975)	81,113
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Net Assets Applicable to Common Shareholders

Beginning of year	32,353,663	32,491,797	37,262,734	36,927,667	99,254,694	98,853,468	43,541,492	43,460,379
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End of year	\$ 30,302,061	\$ 32,353,663	\$ 35,245,933	\$ 37,262,734	\$ 94,314,030	\$ 99,254,694	\$ 42,159,517	\$ 43,541,492
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End of year undistributed net investment income	\$ 409,493	\$ 571,337	\$ 546,926	\$ 725,060	\$ 707,837	\$ 442,039	\$ 491,078	\$ 691,759
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Statements of Changes in Net Assets (concluded)

For the years ended August 31, 2007 and 2006

	BlackRock New York Municipal Income Trust II (BFY)		BlackRock Virginia Municipal Bond Trust (BHV)	
	2007	2006	2007	2006
Increase in (Decrease) Net Assets Applicable to Common Shareholders				
Operations:				
Net investment income	\$ 5,283,336	\$ 5,213,375	\$ 1,712,355	\$ 1,690,588
Net realized gain (loss)	99,253	840,244	(11,882)	372,142
Net change in unrealized appreciation/depreciation	(3,416,134)	(102,448)	(1,043,695)	(334,498)
Dividends and distributions to preferred shareholders from:				
Net investment income	(1,477,497)	(1,240,545)	(422,739)	(396,092)
Net realized gains			(26,231)	
Net increase in net assets applicable to common shareholders resulting from operations	488,958	4,710,626	207,808	1,332,140
Dividends and Distributions to Common Shareholders from:				
Net investment income	(3,607,277)	(3,510,658)	(1,338,699)	(1,331,262)
Net realized gains			(80,656)	
Total dividends and distributions	(3,607,277)	(3,510,658)	(1,419,355)	(1,331,262)
Capital Share Transactions:				
Reinvestment of common dividends	27,341		167,940	130,321
Total increase (decrease)	(3,090,978)	1,199,968	(1,043,607)	131,199
Net Assets Applicable to Common Shareholders				
Beginning of year	76,393,251	75,193,283	25,096,989	24,965,790
End of year	\$ 73,302,273	\$ 76,393,251	\$ 24,053,382	\$ 25,096,989
End of year undistributed net investment income	\$ 570,449	\$ 380,563	\$ 562,297	\$ 611,639

See Notes to Financial Statements.

Financial Highlights

BlackRock Insured Municipal Income Trust (BYM)

	Year Ended August 31,				For the Period October 31, 2002 ¹ through August 31, 2003
	2007	2006	2005	2004	
Per Common Share Operating Performance:					
Net asset value, beginning of period	\$ 15.54	\$ 15.61	\$ 14.62	\$ 13.64	\$ 14.33 ₂
Investment operations:					
Net investment income	1.03	1.03	1.03	1.06	0.83
Net realized and unrealized gain (loss)	(0.67)	(0.09)	1.07	0.94	(0.62)
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.28)	(0.26)	(0.17)	(0.08)	(0.07)
Net realized gains	(0.02)				
Net increase from investment operations	0.06	0.68	1.93	1.92	0.14
Dividends and distributions to common shareholders from:					
Net investment income	(0.73)	(0.75)	(0.94)	(0.94)	(0.70)
Net realized gains	(0.05)				
Total dividends and distributions	(0.78)	(0.75)	(0.94)	(0.94)	(0.70)
Capital charges with respect to issuance of:					
Common shares					(0.03)
Preferred shares					(0.10)
Total capital charges					(0.13)
Net asset value, end of period	\$ 14.82	\$ 15.54	\$ 15.61	\$ 14.62	\$ 13.64
Market price, end of period	\$ 14.35	\$ 14.65	\$ 15.43	\$ 13.97	\$ 13.51
Total Investment Returns:³					
At net asset value	0.48%	4.92%	13.77%	14.61%	0.03%
At market value	3.20%	0.07%	17.69%	10.57%	(5.39)%
Ratios to Average Net Assets of Common Shareholders:⁴					
Expenses after fees waived and paid indirectly	0.80%	0.84%	0.83%	0.84%	0.77% ⁵
Expenses after fees waived and before fees paid indirectly	0.80%	0.84%	0.83%	0.84%	0.79% ⁵
Expenses before fees waived and paid indirectly	1.12%	1.18%	1.15%	1.16%	1.10% ⁵
Net investment income after fees waived and paid indirectly and before preferred share dividends from net investment income	6.67%	6.75%	6.83%	7.30%	6.95% ⁵
Preferred share dividends from net investment income	1.79%	1.69%	1.09%	0.57%	0.55% ⁵
	4.88%	5.06%	5.74%	6.73%	6.40% ⁵

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Net investment income available to common shareholders

Supplemental Data:

Average net assets of common shareholders (000)	\$ 405,890	\$ 399,904	\$ 394,876	\$ 380,007	\$ 372,269
Portfolio turnover	17%	60%	57%	57%	46%
Net assets applicable to common shareholders, end of period (000)	\$ 388,275	\$ 407,338	\$ 408,641	\$ 382,265	\$ 356,438
Preferred shares value outstanding, end of period (000)	\$ 228,975	\$ 228,975	\$ 228,975	\$ 228,975	\$ 228,975
Asset coverage per preferred share, end of period	\$ 67,402	\$ 69,485	\$ 69,622	\$ 66,739	\$ 63,919

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- 3 Total investment returns at market price, which can be significantly greater or lesser than at net asset value, and may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- 4 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- 5 Annualized.

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

See Notes to Financial Statements.

Financial Highlights

BlackRock Municipal Bond Trust (BBK)

Year Ended August 31,

	2007	2006	2005	2004	2003
Per Common Share Operating Performance:					
Net asset value, beginning of year	\$ 16.35	\$ 16.36	\$ 15.00	\$ 14.12	\$ 14.76
Investment operations:					
Net investment income	1.20	1.21	1.21	1.25	1.28
Net realized and unrealized gain (loss)	(0.63)	0.18	1.36	0.74	(0.74)
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.32)	(0.25)	(0.17)	(0.08)	(0.10)
Net realized gains		(0.02)			(0.01)
Net increase from investment operations	0.25	1.12	2.40	1.91	0.43
Dividends and distributions to common shareholders from:					
Net investment income	(1.03)	(1.04)	(1.04)	(1.04)	(1.02)
Net realized gains		(0.09)			(0.05)
Total dividends and distributions	(1.03)	(1.13)	(1.04)	(1.04)	(1.07)
Capital changes with respect to issuance of preferred shares				0.01	
Net asset value, end of year	\$ 15.57	\$ 16.35	\$ 16.36	\$ 15.00	\$ 14.12
Market price, end of year	\$ 16.50	\$ 17.89	\$ 17.18	\$ 14.61	\$ 13.66
Total Investment Returns:¹					
At net asset value	1.09%	7.18%	16.63%	14.01%	3.17%
At market value	(2.09)%	11.55%	25.75%	14.87%	(1.20)%
Ratios to Average Net Assets of Common Shareholders:²					
Expenses after fees waived and paid indirectly	0.83%	0.86%	0.87%	0.89%	0.91%
Expenses after fees waived and before fees paid indirectly	0.84%	0.88%	0.88%	0.90%	0.92%
Expenses before fees waived and paid indirectly	1.28%	1.37%	1.35%	1.37%	1.41%
Net investment income after fees waived and paid indirectly and before preferred share dividends from net investment income	7.36%	7.58%	7.73%	8.28%	8.66%
Preferred share dividends from net investment income	1.94%	1.57%	1.08%	0.55%	0.67%
Net investment income available to common shareholders	5.42%	6.01%	6.65%	7.73%	7.99%
Supplemental Data:					
Average net assets of common shareholders (000)	\$ 167,464	\$ 163,727	\$ 158,814	\$ 152,200	\$ 148,670
Portfolio turnover	14%	85%	70%	65%	21%
Net assets applicable to common shareholders, end of year (000)	\$ 159,900	\$ 166,895	\$ 165,863	\$ 151,892	\$ 142,951

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Preferred shares value outstanding, end of year (000)	\$ 90,500	\$ 90,500	\$ 90,500	\$ 90,500	\$ 90,500
Asset coverage per preferred share, end of year	\$ 69,176	\$ 71,114	\$ 70,824	\$ 66,963	\$ 64,491

- ¹ Total investment returns at market price, which can be significantly greater or lesser than at net asset value, and may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Past performance is not a guarantee of future results.
- ² 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.

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

See Notes to Financial Statements.

Financial Highlights

BlackRock Municipal Income Trust II (BLE)

	Year Ended August 31,				
	2007	2006	2005	2004	2003
Per Common Share Operating Performance:					
Net asset value, beginning of year	\$ 15.82	\$ 15.75	\$ 14.34	\$ 13.28	\$ 14.40
Investment operations:					
Net investment income	1.17	1.18	1.20	1.20	1.14
Net realized and unrealized gain (loss)	(0.66)	0.18	1.38	0.95	(1.06)
Dividends to preferred shareholders from net investment income	(0.32)	(0.28)	(0.17)	(0.09)	(0.10)
Net increase (decrease) from investment operations	0.19	1.08	2.41	2.06	(0.02)
Dividends to common shareholders from net investment income	(0.93)	(1.01)	(1.00)	(1.00)	(1.00)
Capital charges with respect to issuance of preferred shares					(0.10)
Net asset value, end of year	\$ 15.08	\$ 15.82	\$ 15.75	\$ 14.34	\$ 13.28
Market price, end of year	\$ 15.05	\$ 17.22	\$ 15.73	\$ 13.92	\$ 13.11
Total Investment Returns:¹					
At net asset value	1.02%	7.04%	17.56%	16.09%	(0.81)%
At market value	(7.38)%	16.66%	20.95%	14.15%	(6.00)%
Ratios to Average Net Assets of Common Shareholders:²					
Expenses after fees waived and paid indirectly	0.89%	0.94%	0.93%	0.95%	0.92%
Expenses after fees waived and before fees paid indirectly	0.90%	0.94%	0.93%	0.95%	0.93%
Expenses before fees waived and paid indirectly	1.12%	1.18%	1.17%	1.20%	1.17%
Net investment income after fees waived and paid indirectly and before preferred share dividends from net investment income	7.43%	7.66%	8.00%	8.37%	8.15%
Preferred share dividends from net investment income	2.01%	1.78%	1.15%	0.61%	0.69%
Net investment income available to common shareholders	5.42%	5.88%	6.85%	7.76%	7.46%
Supplemental Data:					
Average net assets of common shareholders (000)	\$ 364,278	\$ 354,032	\$ 342,827	\$ 325,680	\$ 318,014
Portfolio turnover	12%	68%	49%	64%	118%
Net assets applicable to common shareholders, end of year (000)	\$ 347,563	\$ 362,608	\$ 359,020	\$ 326,770	\$ 302,337
Preferred shares value outstanding, end of year (000)	\$ 205,550	\$ 205,550	\$ 205,550	\$ 205,550	\$ 205,550
Asset coverage per preferred share, end of year	\$ 67,279	\$ 69,110	\$ 68,672	\$ 64,747	\$ 61,774

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Total investment returns at market price, which can be significantly greater or lesser than at net asset value, and may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Past performance is not a guarantee of future results.

- ² 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.

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

See Notes to Financial Statements.

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Financial Highlights

BlackRock California Insured Municipal Income Trust (BCK)

	Year Ended August 31,				For the Period
	2007	2006	2005	2004	October 31, 2002 ¹ through August 31, 2003
Per Common Share Operating Performance:					
Net asset value, beginning of period	\$ 15.24	\$ 15.22	\$ 14.01	\$ 13.09	\$ 14.33 ²
Investment operations:					
Net investment income	0.99	0.98	0.99	1.02	0.79
Net realized and unrealized gain (loss)	(0.59)	(0.01)	1.27	0.89	(1.15)
Dividends to preferred shareholders from net investment income	(0.28)	(0.24)	(0.15)	(0.08)	(0.06)
Net increase (decrease) from investment operations	0.12	0.73	2.11	1.83	(0.42)
Dividends and distributions to common shareholders from:					
Net investment income	(0.70)	(0.71)	(0.90)	(0.90)	(0.67)
Net realized gains				(0.01)	
Total dividends and distributions	(0.70)	(0.71)	(0.90)	(0.91)	(0.67)
Capital charges with respect to issuance of:					
Common shares					(0.03)
Preferred shares					(0.12)
Total capital charges					(0.15)
Net asset value, end of period	\$ 14.66	\$ 15.24	\$ 15.22	\$ 14.01	\$ 13.09
Market price, end of period	\$ 14.30	\$ 14.61	\$ 16.08	\$ 14.00	\$ 13.01
Total Investment Returns:³					
At net asset value	0.76%	5.22%	15.62%	14.34%	(4.11)%
At market value	2.52%	(4.53)%	22.24%	14.97%	(8.98)%
Ratios to Average Net Assets of Common Shareholders:⁴					
Expenses after fees waived and paid indirectly	0.90%	0.95%	0.97%	0.99%	0.92% ⁵
Expenses after fees waived and before fees paid indirectly	0.92%	0.97%	0.98%	0.99%	0.96% ⁵
Expenses before fees waived and paid indirectly	1.24%	1.28%	1.30%	1.32%	1.27% ⁵
Net investment income after fees waived and paid indirectly and before preferred share dividends from net investment income	6.50%	6.58%	6.72%	7.26%	6.69% ⁵
Preferred share dividends from net investment income	1.87%	1.63%	1.04%	0.54%	0.50% ⁵
Net investment income available to common shareholders	4.63%	4.95%	5.68%	6.72%	6.19% ⁵
Supplemental Data:					
Average net assets of common shareholders (000)	\$ 80,462	\$ 78,877	\$ 77,283	\$ 73,679	\$ 74,302
Portfolio turnover	28%	20%	16%	4%	41%
Net assets applicable to common shareholders, end of period (000)	\$ 77,338	\$ 80,418	\$ 80,289	\$ 73,823	\$ 68,910
Preferred shares value outstanding, end of period (000)	\$ 46,500	\$ 46,500	\$ 46,500	\$ 46,500	\$ 46,500
Asset coverage per preferred share, end of period	\$ 66,591	\$ 68,241	\$ 68,170	\$ 64,691	\$ 62,052

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- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- 3 Total investment returns at market price, which can be significantly greater or lesser than at net asset value, and may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- 4 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- 5 Annualized.

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

See Notes to Financial Statements.

Financial Highlights

BlackRock California Municipal Bond Trust (BZA)

Year Ended August 31,

	2007	2006	2005	2004	2003
Per Common Share Operating Performance:					
Net asset value, beginning of year	\$ 16.28	\$ 16.19	\$ 14.67	\$ 13.71	\$ 14.87
Investment operations:					
Net investment income	1.13	1.14	1.13	1.15	1.18
Net realized and unrealized gain (loss)	(0.82)	0.17	1.50	0.92	(1.21)
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.30)	(0.26)	(0.15)	(0.07)	(0.09)
Net realized gains				(0.01)	(0.01)
Net increase (decrease) from investment operations	0.01	1.05	2.48	1.99	(0.13)
Dividends and distributions to common shareholders from:					
Net investment income	(0.94)	(0.96)	(0.96)	(0.96)	(0.94)
Net realized gains				(0.07)	(0.08)
Total dividends and distributions	(0.94)	(0.96)	(0.96)	(1.03)	(1.02)
Capital charges with respect to issuance of preferred shares					(0.01)
Net asset value, end of year	\$ 15.35	\$ 16.28	\$ 16.19	\$ 14.67	\$ 13.71
Market price, end of year	\$ 16.50	\$ 18.05	\$ 16.33	\$ 13.90	\$ 13.15
Total Investment Returns:¹					
At net asset value	(0.33)%	6.71%	17.71%	15.20%	(0.76)%
At market value	(3.37)%	17.30%	25.31%	13.80%	(2.92)%
Ratios to Average Net Assets of Common Shareholders:²					
Expenses after fees waived and paid indirectly	0.94%	0.96%	1.00%	1.06%	1.06%
Expenses after fees waived and before fees paid indirectly	0.96%	0.98%	1.03%	1.07%	1.06%
Expenses before fees waived and paid indirectly	1.41%	1.45%	1.50%	1.55%	1.54%
Net investment income after fees waived and paid indirectly and before preferred share dividends from net investment income	7.08%	7.20%	7.30%	7.87%	7.99%
Preferred share dividends from net investment income	1.87%	1.64%	0.98%	0.49%	0.58%
Net investment income available to common shareholders	5.21%	5.56%	6.32%	7.38%	7.41%
Supplemental Data:					
Average net assets of common shareholders (000)	\$ 54,288	\$ 53,556	\$ 51,898	\$ 48,928	\$ 49,107
Portfolio turnover	21%	16%	22%	24%	22%
Net assets applicable to common shareholders, end of year (000)	\$ 51,983	\$ 54,801	\$ 54,265	\$ 49,145	\$ 45,940
Preferred shares value outstanding, end of year (000)	\$ 29,975	\$ 29,975	\$ 29,975	\$ 29,975	\$ 29,975
Asset coverage per preferred share, end of year	\$ 68,364	\$ 70,714	\$ 70,263	\$ 65,990	\$ 63,318

¹ Total investment returns at market price, which can be significantly greater or lesser than at net asset value, and may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Past performance is not a guarantee of future results.

²

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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.

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

See Notes to Financial Statements.

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Financial Highlights

BlackRock California Municipal Income Trust II (BCL)

	Year Ended August 31,				
	2007	2006	2005	2004	2003
Per Common Share Operating Performance:					
Net asset value, beginning of year	\$ 15.72	\$ 15.52	\$ 13.77	\$ 12.76	\$ 14.42
Investment operations:					