

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

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

FORM N-CSR

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

Investment Company Act file number: 811-21053

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

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: August 31, 2006

Date of reporting period: February 28, 2006

Item 1. Reports to Stockholders.

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

FIXED INCOME LIQUIDITY EQUITIES ALTERNATIVES BLACKROCK SOLUTIONS

BlackRock Closed-End Funds Semi-Annual Report

FEBRUARY 28, 2006 (UNAUDITED)

BlackRock Insured Municipal Income Trust (BYM)

BlackRock Municipal Bond Trust (BBK)

BlackRock Municipal Income Trust II (BLE)

BlackRock California Insured Municipal Income Trust (BCK)

BlackRock California Municipal Bond Trust (BZA)

BlackRock California Municipal Income Trust II (BCL)

BlackRock Florida Insured Municipal Income Trust (BAF)

BlackRock Florida Municipal Bond Trust (BIE)

BlackRock Maryland Municipal Bond Trust (BZM)

BlackRock New Jersey Municipal Bond Trust (BLJ)

BlackRock New York Insured Municipal Income Trust (BSE)

BlackRock New York Municipal Bond Trust (BQH)

BlackRock New York Municipal Income Trust II (BFY)

BlackRock Virginia Municipal Bond Trust (BHV)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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Privacy Principles of the Trusts

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

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

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

LETTER TO SHAREHOLDERS

February 28, 2006

Dear Shareholder:

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

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

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of February 28, 2006.

Trust (Ticker)	Current Yield¹	Tax-Equivalent Yield¹	Closing Market Price	NAV
BlackRock Insured Municipal Income Trust (BYM)	5.14%	7.91%	\$14.23	\$15.51
BlackRock Municipal Bond Trust (BBK)	6.04	9.30	17.15	16.37
BlackRock Municipal Income Trust II (BLE)	6.02	9.26	16.69	15.71
BlackRock California Insured Municipal Income Trust (BCK)	4.90	7.54	14.20	15.28
BlackRock California Municipal Bond Trust (BZA)	5.77	8.88	16.56	16.20
BlackRock California Municipal Income Trust II (BCL)	5.31	8.16	14.81	15.63
BlackRock Florida Insured Municipal Income Trust (BAF)	5.00	8.69	13.91	15.19
BlackRock Florida Municipal Bond Trust (BIE)	5.52	6.34	16.90	16.25
BlackRock Maryland Municipal Bond Trust (BZM)	4.98	8.35	17.20	16.06
BlackRock New Jersey Municipal Bond Trust (BLJ)	5.61	8.63	16.82	16.29
BlackRock New York Insured Municipal Income Trust (BSE)	4.89	7.52	14.23	15.35
BlackRock New York Municipal Bond Trust (BQH)	5.55	8.53	16.68	16.08
BlackRock New York Municipal Income Trust II (BFY)	4.95	7.61	14.37	15.41
BlackRock Virginia Municipal Bond Trust (BHV)	4.90	7.54	17.73	16.35

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

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BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to the municipal bond market. As of December 31, 2005, BlackRock and its affiliates managed over \$25 billion in municipal bonds, including seven open-end and 38 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

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

Sincerely,

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

Ralph L. Schlosstein
President
BlackRock Advisors, Inc.

TRUST SUMMARIES (unaudited)
FEBRUARY 28, 2006

BlackRock Insured Municipal Income Trust (BYM)

Trust Information

Symbol on New York Stock Exchange:	BYM
Initial Offering Date:	October 31, 2002
Closing Market Price as of 2/28/06:	\$14.23
Net Asset Value as of 2/28/06:	\$15.51
Yield on Closing Market Price as of 2/28/06 (\$14.23): ¹	5.14%
Current Monthly Distribution per Common Share: ²	\$0.061
Current Annualized Distribution per Common Share: ²	\$0.732
Leverage as of 2/28/06: ³	36%

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

² This distribution is not constant and is subject to change. Past performance does not guarantee future results.

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:

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

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

Sector Breakdown⁴

Sector	February 28, 2006	August 31, 2005
Transportation	28%	28%
Water & Sewer	21	21

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

Credit Breakdown⁵

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

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

⁵ Using the higher of Standard & Poor's (S&P's), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch's) rating.

TRUST SUMMARIES (unaudited)
FEBRUARY 28, 2006

BlackRock Municipal Bond Trust (BBK)

Trust Information

Symbol on New York Stock Exchange:	BBK
Initial Offering Date:	April 30, 2002
Closing Market Price as of 2/28/06:	\$17.15
Net Asset Value as of 2/28/06:	\$16.37
Yield on Closing Market Price as of 2/28/06 (\$17.15): ¹	6.04%
Current Monthly Distribution per Common Share: ²	\$0.086375
Current Annualized Distribution per Common Share: ²	\$1.036500
Leverage as of 2/28/06: ³	35%

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

² The distribution is not constant and is subject to change. Past performance does not guarantee future results.

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:

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

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

Sector Breakdown⁴

Sector	February 28, 2006	August 31, 2005
Hospitals	20%	19%
Industrial & Pollution Control	18	15

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

Credit Breakdown⁵

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

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

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

TRUST SUMMARIES (unaudited)
FEBRUARY 28, 2006

BlackRock Municipal Income Trust II (BLE)

Trust Information

Symbol on American Stock Exchange:	BLE
Initial Offering Date:	July 30, 2002
Closing Market Price as of 2/28/06:	\$16.69
Net Asset Value as of 2/28/06:	\$15.71
Yield on Closing Market Price as of 2/28/06 (\$16.69): ¹	6.02%
Current Monthly Distribution per Common Share: ²	\$0.08375
Current Annualized Distribution per Common Share: ²	\$1.00500
Leverage as of 2/28/06: ³	36%

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

² The distribution is not constant and is subject to change. Past performance does not guarantee future results.

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:

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

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

Sector Breakdown⁴

Sector	February 28, 2006	August 31, 2005
Hospitals	23%	22%
Industrial & Pollution Control	22	17

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

Credit Breakdown⁵

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

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

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

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

TRUST SUMMARIES (unaudited)
FEBRUARY 28, 2006

BlackRock California Insured Municipal Income Trust (BCK)

Trust Information

Symbol on the New York Stock Exchange:	BCK
Initial Offering Date:	October 31, 2002
Closing Market Price as of 2/28/06:	\$14.20
Net Asset Value as of 2/28/06:	\$15.28
Yield on Closing Market Price as of 2/28/06 (\$14.20): ¹	4.90%
Current Monthly Distribution per Common Share: ²	\$0.058
Current Annualized Distribution per Common Share: ²	\$0.696
Leverage as of 2/28/06: ³	37%

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

² The distribution is not constant and is subject to change. Past performance does not guarantee future results.

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:

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

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

Sector Breakdown⁴

Sector	February 28, 2006	August 31, 2005
Education	31%	23%

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

Credit Breakdown⁵

Credit Rating	February 28, 2006	August 31, 2005
AAA/Aaa	98%	92%
A	2	8

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

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

TRUST SUMMARIES (unaudited)
FEBRUARY 28, 2006

BlackRock California Municipal Bond Trust (BZA)

Trust Information

Symbol on New York Stock Exchange:	BZA
Initial Offering Date:	April 30, 2002
Closing Market Price as of 2/28/06:	\$16.56
Net Asset Value as of 2/28/06:	\$16.20
Yield on Closing Market Price as of 2/28/06 (\$16.56): ¹	5.77%
Current Monthly Distribution per Common Share: ²	\$0.079656
Current Annualized Distribution per Common Share: ²	\$0.955872
Leverage as of 2/28/06: ³	36%

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

² The distribution is not constant and is subject to change. Past performance does not guarantee future results.

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:

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

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

Sector Breakdown⁴

Sector	February 28, 2006	August 31, 2005
Education	26%	26%

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

Credit Breakdown⁵

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

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

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

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

TRUST SUMMARIES (unaudited)
FEBRUARY 28, 2006

BlackRock California Municipal Income Trust II (BCL)

Trust Information

Symbol on American Stock Exchange:	BCL
Initial Offering Date:	July 30, 2002
Closing Market Price as of 2/28/06:	\$14.81
Net Asset Value as of 2/28/06:	\$15.63
Yield on Closing Market Price as of 2/28/06 (\$14.81): ¹	5.31%
Current Monthly Distribution per Common Share: ²	\$0.0655
Current Annualized Distribution per Common Share: ²	\$0.7860
Leverage as of 2/28/06: ³	37%

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

² The distribution is not constant and is subject to change. Past performance does not guarantee future results.

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:

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

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

Sector Breakdown⁴

Sector	February 28, 2006	August 31, 2005
City, County & State	22%	24%

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

Credit Breakdown⁵

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

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

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

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

TRUST SUMMARIES (unaudited)
FEBRUARY 28, 2006

BlackRock Florida Insured Municipal Income Trust (BAF)

Trust Information

Symbol on New York Stock Exchange:	BAF
Initial Offering Date:	October 31, 2002
Closing Market Price as of 2/28/06:	\$13.91
Net Asset Value as of 2/28/06:	\$15.19
Yield on Closing Market Price as of 2/28/06 (\$13.91): ¹	5.00%
Current Monthly Distribution per Common Share: ²	\$0.0580
Current Annualized Distribution per Common Share: ²	\$0.6960
Leverage as of 2/28/06: ³	36%

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

² The distribution is not constant and is subject to change. Past performance does not guarantee future results.

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:

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

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

Sector Breakdown⁴

Sector	February 28, 2006	August 31, 2005
Tax Revenue	24%	24%

Edgar Filing: BLACKROCK VIRGINIA MUNICIPAL BOND TRUST - Form N-CSRS

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

Credit Breakdown⁵

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

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

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

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

TRUST SUMMARIES (unaudited)
FEBRUARY 28, 2006

BlackRock Florida Municipal Bond Trust (BIE)

Trust Information

Symbol on New York Stock Exchange:	BIE
Initial Offering Date:	April 30, 2002
Closing Market Price as of 2/28/06:	\$16.90
Net Asset Value as of 2/28/06:	\$16.25
Yield on Closing Market Price as of 2/28/06 (\$16.90): ¹	5.52%
Current Monthly Distribution per Common Share: ²	\$0.077808
Current Annualized Distribution per Common Share: ²	\$0.933696
Leverage as of 2/28/06: ³	36%

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

² The distribution is not constant and is subject to change. Past performance does not guarantee future results.

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:

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

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

Sector Breakdown⁴

Sector	February 28, 2006	August 31, 2005
Hospitals	27%	27%

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

Credit Breakdown⁵

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

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

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

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

TRUST SUMMARIES (unaudited)
FEBRUARY 28, 2006

BlackRock Maryland Municipal Bond Trust (BZM)

Trust Information

Symbol on American Stock Exchange:	BZM
Initial Offering Date:	April 30, 2002
Closing Market Price as of 2/28/06:	\$17.20
Net Asset Value as of 2/28/06:	\$16.06
Yield on Closing Market Price as of 2/28/06 (\$17.20): ¹	5.43%
Current Monthly Distribution per Common Share: ²	\$0.07135
Current Annualized Distribution per Common Share: ²	\$0.8562
Leverage as of 2/28/06: ³	36%

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

² The distribution is not constant and is subject to change. Past performance does not guarantee future results.

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:

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

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

Sector Breakdown⁴

Sector	February 28, 2006	August 31, 2005
Education	21%	21%

Edgar Filing: BLACKROCK VIRGINIA MUNICIPAL BOND TRUST - Form N-CSRS

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

Credit Breakdown⁵

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

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

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

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

TRUST SUMMARIES (unaudited)
FEBRUARY 28, 2006

BlackRock New Jersey Municipal Bond Trust (BLJ)

Trust Information

Symbol on American Stock Exchange:	BLJ
Initial Offering Date:	April 30, 2002
Closing Market Price as of 2/28/06:	\$16.82
Net Asset Value as of 2/28/06:	\$16.29
Yield on Closing Market Price as of 2/28/06 (\$16.82): ¹	5.61%
Current Monthly Distribution per Common Share: ²	\$0.078582
Current Annualized Distribution per Common Share: ²	\$0.942984
Leverage as of 2/28/06: ³	35%

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

² The distribution is not constant and is subject to change. Past performance does not guarantee future results.

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:

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

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

Sector Breakdown⁴

Sector	February 28, 2006	August 31, 2005
Hospitals	28%	28%

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

Credit Breakdown⁵

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

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

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

TRUST SUMMARIES (unaudited)
FEBRUARY 28, 2006

BlackRock New York Insured Municipal Income Trust (BSE)

Trust Information

Symbol on New York Stock Exchange:	BSE
Initial Offering Date:	October 31, 2002
Closing Market Price as of 2/28/06:	\$14.23
Net Asset Value as of 2/28/06:	\$15.35
Yield on Closing Market Price as of 2/28/06 (\$14.23): ¹	4.89%
Current Monthly Distribution per Common Share: ²	\$0.058
Current Annualized Distribution per Common Share: ²	\$0.696
Leverage as of 2/28/06: ³	36%

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

² The distribution is not constant and is subject to change. Past performance does not guarantee future results.

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:

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

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

Sector Breakdown⁴

Sector	February 28, 2006	August 31, 2005
Transportation	31%	30%

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

Credit Breakdown⁵

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

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

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

TRUST SUMMARIES (unaudited)
FEBRUARY 28, 2006

BlackRock New York Municipal Bond Trust (BQH)

Trust Information

Symbol on New York Stock Exchange:	BQH
Initial Offering Date:	April 30, 2002
Closing Market Price as of 2/28/06:	\$16.68
Net Asset Value as of 2/28/06:	\$16.08
Yield on Closing Market Price as of 2/28/06 (\$16.68): ¹	5.55%
Current Monthly Distribution per Common Share: ²	\$0.077099
Current Annualized Distribution per Common Share: ²	\$0.925188
Leverage as of 2/28/06: ³	36%

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

² The distribution is not constant and is subject to change. Past performance does not guarantee future results.

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:

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

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

Sector Breakdown⁴

Sector	February 28, 2006	August 31, 2005
Tobacco	13%	13%

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

Credit Breakdown⁵

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

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

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

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

TRUST SUMMARIES (unaudited)
FEBRUARY 28, 2006

BlackRock New York Municipal Income Trust II (BFY)

Trust Information

Symbol on American Stock Exchange:	BFY
Initial Offering Date:	July 30, 2002
Closing Market Price as of 2/28/06:	\$14.37
Net Asset Value as of 2/28/06:	\$15.41
Yield on Closing Market Price as of 2/28/06 (\$14.37): ¹	4.95%
Current Monthly Distribution per Common Share: ²	\$0.05925
Current Annualized Distribution per Common Share: ²	\$0.71100
Leverage as of 2/28/06: ³	37%

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

² The distribution is not constant and is subject to change. Past performance does not guarantee future results.

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:

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

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

Sector Breakdown⁴

Sector	February 28, 2006	August 31, 2005
Transportation	21%	21%

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

Credit Breakdown⁵

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

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

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

TRUST SUMMARIES (unaudited)
FEBRUARY 28, 2006

BlackRock Virginia Municipal Bond Trust (BHV)

Trust Information

Symbol on American Stock Exchange:	BHV
Initial Offering Date:	April 30, 2002
Closing Market Price as of 2/28/06:	\$17.73
Net Asset Value as of 2/28/06:	\$16.35
Yield on Closing Market Price as of 2/28/06 (\$17.73): ¹	4.90%
Current Monthly Distribution per Common Share: ²	\$0.072428
Current Annualized Distribution per Common Share: ²	\$0.869136
Leverage as of 2/28/06: ³	35%

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

² The distribution is not constant and is subject to change. Past performance does not guarantee future results.

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:

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

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

Sector Breakdown⁴

Sector	February 28, 2006	August 31, 2005
Water & Sewer	18%	18%

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

Credit Breakdown⁵

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

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

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

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

PORTFOLIO OF INVESTMENTS (unaudited)
FEBRUARY 28, 2006
BlackRock Insured Municipal Income Trust (BYM)

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

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

See Notes to Financial Statements.

BlackRock Insured Municipal Income Trust (BYM) (continued)

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

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

See Notes to Financial Statements.

BlackRock Insured Municipal Income Trust (BYM) (continued)

Rating¹	Principal Amount (000)	Description	Option Call Provisions²	Value
Virginia 1.9%				
Chesterfield Cnty. Incl. Dev. Auth., PCR RB, Elec. & Pwr. Co. Proj.,				
A3	\$ 3,000	Ser. A, 5.875%, 6/01/17	11/10 @ 102	\$ 3,278,160
A3	4,000	Ser. B, 5.875%, 6/01/17	11/10 @ 102	4,370,880
				7,649,040
Washington 8.6%				
Central Washington Univ., Sys. RB, 5.00%, 5/01/34,				
AAA	9,610	FGIC	05/14 @ 100	10,034,666
Chelan Cnty. Pub. Util. Dist. 1 RB, Chelan Hydro Sys. Proj., Ser. C, 5.125%, 7/01/33, AMBAC				
AAA	3,655		07/12 @ 100	3,822,326
AAA	4,500	Port of Seattle RB, Ser. A, 5.00%, 4/01/31, FGIC	10/11 @ 100	4,656,870
AAA	9,500	Seattle, GO, Ser. F, 5.125%, 12/15/28, MBIA	12/08 @ 100	9,796,020
AAA	6,380	Washington, GO, Ser. A, 5.00%, 7/01/25, FSA	07/11 @ 100	6,655,042
				34,964,924
West Virginia 0.3%				
Econ. Dev. Auth. RB, Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA				
AAA	1,295		06/14 @ 100	1,362,793
				1,362,793
Total Long-Term Investments (cost \$577,397,890)				612,850,266
SHORT-TERM INVESTMENTS 4.5%				
Tennessee 2.5%				
Montgomery Cnty. Pub. Bldg. RB, 3.00%, 3/01/06, FRDD				
VMIG1	10,0005		N/A	10,000,000
				10,000,000
Shares (000)				
Money Market Fund 2.0%				
NR	8,200	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	8,200,000
				8,200,000
Total Short-Term Investments (cost \$18,200,000)				18,200,000
Total Investments 155.3% (cost \$595,597,896)				\$ 631,050,266
Other assets in excess of liabilities 1.1%				4,352,901
Preferred shares at redemption value, including dividends payable (56.4)%				(229,020,279)
Net Assets Applicable to Common Shareholders 100%				\$ 406,382,888

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

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

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

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

5For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of February 28, 2006.

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

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

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

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
FEBRUARY 28, 2006

BlackRock Municipal Bond Trust (BBK)

Rating¹	Principal Amount (000)	Description	Option Call Provisions²	Value
LONG-TERM INVESTMENTS 144.4%				
Alabama 4.8%				
A2	\$ 7,500	Huntsville Hlth. Care Auth. RB, Ser. A, 5.75%, 6/01/31	06/11 @ 101	\$ 7,938,375
Arizona 0.7%				
NR	300	San. Luis Fac. Dev. Corp. RB, Regl. Detention Ctr. Proj., 6.25%, 5/01/15	05/10 @ 107	296,115
NR	300	7.00%, 5/01/20	05/10 @ 107	295,479
NR	600	7.25%, 5/01/27	05/10 @ 107	589,746
				1,181,340
California 7.6%				
A-	6,000	Golden St. Tobacco Sec. Corp. RB, Ser. A, 5.00%, 6/01/45	06/15 @ 100	6,152,940
AAA	2,960	Los Angeles Dept. of Wtr. & Pwr. Sys. RB, 5.00%, 7/01/31, FSA	07/15 @ 100	3,126,973
AAA	1,525	Los Angeles Unified Sch. Dist., Election of 2004, Ser. F, 5.00%, 7/01/30	07/16 @ 100	1,619,718
NR	1,585	Val Verde Unified Sch. Dist. Fin. Auth. ST, 6.25%, 10/01/28	10/13 @ 102	1,669,750
				12,569,381
Colorado 0.				