

BLACKROCK INSURED MUNICIPAL INCOME 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: 811-21178

BlackRock Insured Municipal Income 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 Insured Municipal Income 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

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

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%

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

Credit 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%

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

Credit 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)

Principal