

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	