

BLACKROCK MARYLAND MUNICIPAL BOND TRUST
Form N-Q
July 26, 2005

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-21051

BlackRock Maryland 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 Maryland 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, 2005

Date of reporting period: May 31, 2005

Item 1. Schedule of Investments.

The registrant's unaudited schedule of investments as of the close of the reporting period pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

**PORTFOLIO OF INVESTMENTS
MAY 31, 2005 (Unaudited)**
BlackRock Maryland Municipal Bond Trust (BZM)

Principal Amount	Option Call Provisions ²	Value
Rating ¹	Description	Value
LONG-TERM INVESTMENTS 153.8% Maryland 121.9%		
	NR \$500 Annapolis Spec. Oblig., Park Place Proj., Ser. A, 5.35%, 7/01/3401/15 @ 101 \$ 509,135 A3 2,870 Anne Arundel Cnty. Econ. Dev., Cmnty. Coll. Proj., 5.25%, 9/01/2809/12 @ 102 3,098,710 NR 1,000 Baltimore, Spec. Oblig. Rev., Harborview Lot No. 2 Proj., 6.50%, 7/01/3107/13 @ 101 1,061,540 Baltimore Cnty., GO, AAA 2,000 ³ Met. 67th Dist., 5.00%, 6/01/2206/11 @ 101 2,150,220 AAA 2,000 Met. 68th Dist., 5.00%, 8/01/2808/12 @ 100 2,123,360 Baltimore Wstwtr. Proj., Ser. A, FGIC, AAA 2,000 5.125%, 7/01/4207/12 @ 100 2,107,180 AAA 3,500 5.20%, 7/01/3207/12 @ 100 3,763,270 Baa3 1,500 Econ. Dev. Corp., Student Hsg. Rev., Univ. of Maryland Proj., Ser. A, 5.75%, 10/01/3310/13 @ 100 1,576,785 NR ⁴ 1,000 Frederick Cnty., Urbana Cmnty. Dev. Auth. Proj., 6.625%, 7/01/2507/07 @ 102 1,045,460 Hlth. & Higher Edl. Facs. Auth., A 2,000 Brd. of Child Care Proj., 5.375%, 7/01/3207/12 @ 100 2,150,140 BBB+ 1,990 Carroll Cnty. Gen. Hosp. Proj., 6.00%, 7/01/3707/12 @ 100 2,141,678 A- 750 Goucher Coll. Proj., 5.375%, 7/01/2507/14 @ 100 815,333 AA 2,000 Johns Hopkins Univ. Proj., Ser. B, 5.00%, 7/01/4107/11 @ 100 2,079,540 A 2,000 Loyola Coll. Issue Proj., 5.00%, 10/01/3910/09 @ 101 2,063,980 A3 2,000 Union Hosp. of Cecil Cnty. Proj., 5.625%, 7/01/3207/12 @ 100 2,123,800 A 2,000 Univ. of Maryland Med. Sys. Proj., 5.25%, 7/01/3407/11 @ 100 2,078,920 A+ 1,905 Ind. Dev. Fin. Auth., Econ. Dev. Rev., Nat. Aquarium Baltimore Fac. Proj., Ser. B, 5.20%, 11/01/2611/12 @ 100 2,027,663 Montgomery Cnty. Lease, Metrorail Garage Proj., AA 500 5.00%, 6/01/2306/12 @ 100 534,965 AA 1,435 5.00%, 6/01/2406/12 @ 100 1,532,623 St. Marys Coll., Academic & Auxil. Fees, Ser. A, AMBAC, AAA 1,000 5.00%, 9/01/2709/12 @ 101 1,064,520 AAA 1,000 5.00%, 9/01/3209/12 @ 101 1,058,060 AAA 2,000 Transp. Auth., Arpt. Pkg. Rev., Baltimore/Wash Intl. Arpt. Proj., Ser. B, 5.125%, 3/01/24, AMBAC03/12 @ 101 2,105,780	
	39,212,662	
Multi-State 7.1% Baa1 2,000 ⁵ Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/5210/14 @ 100 2,284,980		
Puerto Rico 24.8% BBB 2,000 Children's Trust Fund, Tobacco Settlement Rev., 5.50%, 5/15/3905/12 @ 100 2,014,660 AAA 2,060 Elec. Pwr. Auth., Ser. HH, 5.25%, 7/01/29, FSA07/10 @ 101 2,233,576 A 2,000 Hwy. & Transp. Auth., Ser. D, 5.25%, 7/01/3807/12 @ 100 2,123,580 Pub. Bldgs. Auth., Gov't Facs., Ser. D, A- 1,100 ⁶ 5.375%, 7/01/12N/A 1,235,608 BBB 350 5.375%, 7/01/3307/12 @ 100 377,387		
	7,984,811	

Total Investments 153.8% (cost \$45,796,567) \$49,482,453 Other assets in excess of liabilities 2.2% 698,297 Preferred shares at redemption value, including dividends payable (56.0)% (18,006,167)

Net Assets Applicable to Common Shareholders 100% \$32,174,583

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 Securities, or a portion thereof, pledged as collateral with a value of \$215,022 on 144 short U.S. Treasury Note futures contracts expiring Sept. 2005. The value of such contracts on May 31, 2005 was \$16,310,250, with an unrealized loss of \$173,947.
- 4 Security is deemed to be of investment grade quality by the investment advisor.
- 5 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of May 31, 2005, the Trust held 7.1% of it nets assets, with a current market value of \$2,284,980, in securities restricted as to resale.
- 6 This bond is prefunded. 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.
- 7 Cost for Federal income purposes is \$45,792,516. The net unrealized appreciation on a tax basis is \$3,689,937 consisting of \$3,689,937 gross unrealized appreciation and \$0 gross unrealized depreciation.

KEY TO ABBREVIATIONS

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

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Item 2. Controls and Procedures.

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures are effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

(b) The registrant's principal executive officer and principal financial officer are aware of no changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

Separate certifications of the registrant's principal executive and financial officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached as EX-99.CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) BlackRock Maryland Municipal Bond Trust

By: /s/ Henry Gabbay
Name: Henry Gabbay
Title: Treasurer
Date: July 22, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Robert S. Kapito
Name: Robert S. Kapito
Title: Principal Executive Officer
Date: July 22, 2005

By: /s/ Henry Gabbay
Name: Henry Gabbay
Title: Principal Financial Officer
Date: July 22, 2005
