

BLACKROCK MARYLAND MUNICIPAL BOND TRUST
Form N-Q
July 29, 2010

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

Name of Fund: BlackRock Maryland Municipal Bond Trust (BZM)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock
Maryland Municipal Bond Trust, 55 East 52nd Street, New York, NY 10055.

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 08/31/2010

Date of reporting period: 05/31/2010

Item 1 Schedule of Investments

Schedule of Investments May 31, 2010 (Unaudited)

BlackRock Maryland Municipal Bond Trust (BZM)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Maryland 115.6%		
Corporate 1.0%		
Maryland EDC, Refunding RB, Potomac Electric Power Co., 6.20%, 9/01/22	\$ 250 \$ 286,107	
County/City/Special District/School District 38.6%		
City of Annapolis Maryland, Tax Allocation Bonds, Park Place Project, Series A, 5.35%, 7/01/34	495	408,469
City of Baltimore Maryland, Special Tax Bonds, Special Obligation, Harborview Lot No. 2, 6.50%, 7/01/31	993	958,722
County of Anne Arundel Maryland, RB, Community College Project, 5.25%, 9/01/28	1,870	1,902,632
County of Baltimore Maryland, GO, Metropolitan District: 67th Issue, 5.00%, 6/01/22	2,000	2,058,680
68th Issue, 5.00%, 8/01/28	2,000	2,096,760
County of Frederick Maryland, Special Tax Bonds, Urbana Community Development Authority, 6.63%, 7/01/25	1,000	1,000,100
County of Montgomery Maryland, RB, Metrorail Garage Projects: 5.00%, 6/01/23	500	528,620
5.00%, 6/01/24	1,435	1,517,139
County of Prince George's Maryland, SO, National Harbor Project, 5.20%, 7/01/34	1,500	1,298,100
		11,769,222
Education 16.3%		
Maryland Health & Higher Educational Facilities Authority, RB: Board of Child Care, 5.38%, 7/01/32	2,000	2,017,000

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Loyola College Issue, 5.00%, 10/01/39	2,000	2,000,620
Maryland Industrial Development Financing Authority, RB, Our Lady of Good Counsel School, Series A, 6.00%, 5/01/35	1,000	957,630 4,975,250
Health 29.8%		
County of Baltimore Maryland, Refunding RB, Oak Crest Village Inc. Facility, Series A, 5.00%, 1/01/37	1,000	892,170
County of Howard Maryland, Refunding RB, Vantage House Facility, Series A, 5.25%, 4/01/33	500	388,670
	Par	
Municipal Bonds	(000)	Value
Maryland (concluded)		
Health (concluded)		
Gaithersburg Maryland, Refunding RB, Asbury Maryland Obligation, Series B, 6.00%, 1/01/23	\$ 250 \$	256,583
Maryland Health & Higher Educational Facilities Authority, RB:		
Anne Arundel Health System, 5.00%, 7/01/40	1,000	992,260
Carroll County General Hospital, 6.00%, 7/01/37	1,990	2,026,576
Peninsula Regional Medical Center, 5.00%, 7/01/36	1,000	1,011,460
Union Hospital of Cecil County Issue, 5.63%, 7/01/32	2,000	2,022,060
Maryland Health & Higher Educational Facilities Authority, Refunding RB:		
Doctor's Community Hospital, 5.75%, 7/01/38	500	480,475
University of Maryland Medical System, 5.13%, 7/01/39	1,000	1,014,100 9,084,354
Housing 6.6%		
Maryland Community Development		

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Administration, RB:

AMT, 5.10%, 9/01/37	1,000	1,007,310
Residential, Series A, 5.05%, 9/01/39	500	510,110
Residential, Series B, 4.75%, 9/01/39	500	502,680

2,020,100

Transportation 8.2%

Maryland EDC, RB, Transportation

Facilities Project, Series A, 5.75%, 6/01/35	500	510,290
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Maryland State Transportation Authority,

RB, Baltimore/Washington

International Airport, Series B, AMT

(AMBAC), 5.13%, 3/01/24	2,000	1,985,220
		2,495,510

Utilities 15.1%

City of Baltimore Maryland, Refunding

RB, Wastewater Projects, Series A

(NPFGC):

5.20%, 7/01/32	2,500	2,561,300
5.13%, 7/01/42	2,000	2,022,620
		4,583,920

Total Municipal Bonds in Maryland

35,214,463

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated

according to the following list:

AGM	Assured Guaranty Municipal Corp.	GO	General Obligation Bonds
AMBAC	American Municipal Bond Assurance Corp.	NPFGC	National Public Finance Guarantee Corp.
AMT	Alternative Minimum Tax (subject to)	RB	Revenue Bonds
EDC	Economic Development Corp.	SO	Special Obligation

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MAY 31, 2010

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Schedule of Investments (continued)

BlackRock Maryland Municipal Bond Trust (BZM)

(Percentages shown are based on Net Assets)

		Par (000)	Value
Municipal Bonds			
District of Columbia	3.5%		
Transportation	3.5%		
Washington Metropolitan Area Transit Authority, RB, Transit, Series A, 5.13%, 7/01/32		\$ 1,000	\$ 1,067,710
Total Municipal Bonds in the District of Columbia			1,067,710
Guam	0.8%		
County/City/Special District/School District	0.8%		
Territory of Guam, RB, Section 30, Series A, 5.63%, 12/01/29		250	257,322
Total Municipal Bonds in Guam			257,322
Multi-State	7.2%		
Housing	7.2%		
Centerline Equity Issuer Trust, 7.20%, 11/15/52 (a)(b)		2,000	2,190,600
Total Municipal Bonds in Multi-State			2,190,600
Puerto Rico	16.2%		
State	5.3%		
Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series A-4 (AGM), 5.25%, 7/01/30		130	135,355
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series D, 5.38%, 7/01/33		350	352,145
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39		1,000	1,122,800
			1,610,300
Tobacco	4.3%		
Children's Trust Fund, Refunding RB, Asset-Backed, 5.50%, 5/15/39		1,500	1,303,635
Transportation	6.6%		
Puerto Rico Highway & Transportation Authority, Refunding RB:			
Series CC (AGM), 5.25%, 7/01/36		895	946,257
Series D, 5.25%, 7/01/12 (c)		1,000	1,088,620

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			2,034,877
Total Municipal Bonds in Puerto Rico			4,948,812
Total Municipal Bonds 143.3%	43,678,907		
Municipal Bonds Transferred to Tender			
Option Bond Trusts (d)			
Maryland 10.4%			
Transportation 10.4%			
Maryland State Transportation Authority,			
RB, Transportation Facility Project			
(AGM), 5.00%, 7/01/41	3,000	3,173,640	
Total Municipal Bonds Transferred to			
Tender Option Bond Trusts 10.4%			3,173,640
			Value
Total Long-Term Investments			
(Cost \$46,020,577) 153.7%	\$ 46,852,547		
Short-Term Securities Shares			
FFI Institutional Tax-Exempt Fund,			
0.25% (e)(f) 501,696		501,696	
Total Short-Term Securities			
(Cost \$501,696) 1.7%		501,696	
Total Investments (Cost \$46,522,273*) 155.4%			47,354,243
Other Assets Less Liabilities 2.0%			625,475
Liability for Trust Certificates, Including Interest			
Expense and Fees Payable (4.9)%			(1,501,764)
Preferred Shares, at Redemption Value (52.5)%			(16,002,149)
Net Assets Applicable to Common Shares 100.0% \$			30,475,805

* The cost and unrealized appreciation (depreciation) of investments as of

May 31, 2010, as computed for federal income tax purposes, were as

Aggregate follows: cost	\$ 44,915,826
Gross unrealized appreciation	\$ 1,542,830
Gross unrealized depreciation	(604,413)
Net unrealized appreciation	\$ 938,417

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(b) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or

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authorities. The security is subject to remarketing prior to its stated maturity.

(c) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.

(d) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates.

These securities serve as collateral in a financing transaction.

(e) Represents the current yield as of report date.

(f) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment

Company Act of 1940, as amended, were as follows:

	Shares Held at August 31, 2009	Net Activity	Shares Held at May 31, 2010	Income
Affiliate				
FFI Institutional				
Tax-Exempt Fund	1,200,364	(698,668)	501,696	\$722

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Schedule of Investments (concluded)

BlackRock Maryland Municipal Bond Trust (BZM)

Fair Value Measurements - Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its semi-annual report.

The following table summarizes the inputs used as of May 31, 2010 in determining the fair valuation of the Trust's investments:

Investments in Securities				
Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Long-Term				
Investments ¹		\$46,852,547		\$46,852,547
Short-Term				
Securities	\$ 501,696			501,696
Total	\$ 501,696	\$46,852,547		\$47,354,243

¹ See above Schedule of Investments for values in each sector.

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Item 2 Controls and Procedures

2(a) The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13(a)-15(b) under the Securities Exchange Act of 1934, as amended.

2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

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.

BlackRock Maryland Municipal Bond Trust

By: /s/ Anne F. Ackerley

Anne F. Ackerley

Chief Executive Officer of

BlackRock Maryland Municipal Bond Trust

Date: July 23, 2010

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/ Anne F. Ackerley

Anne F. Ackerley

Chief Executive Officer (principal executive officer) of

BlackRock Maryland Municipal Bond Trust

Date: July 23, 2010

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock Maryland Municipal Bond Trust

Date: July 23, 2010
