

BLACKROCK MUNICIPAL 2020 TERM TRUST  
Form N-CSRS  
September 02, 2005

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: 811-21181

BlackRock Municipal 2020 Term 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 Municipal 2020 Term 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: December 31, 2005

Date of reporting period: June 30, 2005

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**Item 1. Reports to Shareholders.**

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

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FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

## BlackRock Closed-End Funds Semi-Annual Report

JUNE 30, 2005 (Unaudited)

BlackRock Insured Municipal 2008 Term Trust (BRM)

BlackRock Insured Municipal Term Trust (BMT)

BlackRock Municipal 2018 Term Trust (BPK)

BlackRock Municipal 2020 Term Trust (BKK)

BlackRock Municipal Target Term Trust (BMN)

BlackRock Strategic Municipal Trust (BSD)

BlackRock California Insured Municipal 2008 Term Trust (BFC)

BlackRock California Municipal 2018 Term Trust (BJZ)

BlackRock Florida Insured Municipal 2008 Term Trust (BRF)

BlackRock Florida Municipal 2020 Term Trust (BFO)

BlackRock New York Insured Municipal 2008 Term Trust (BLN)

BlackRock New York Municipal 2018 Term Trust (BLH)

BlackRock Pennsylvania Strategic Municipal Trust (BPS)

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.

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**LETTER TO SHAREHOLDERS**

June 30, 2005

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 June 30, 2005.

| Trust (Ticker)   | Current Yield <sup>1</sup> | Tax-Equivalent Yield <sup>2</sup> | Closing Market Price | NAV      |
|--|----------------------------|-----------------------------------|----------------------|----------|
| BlackRock Insured Municipal 2008 Term Trust (BRM)            | 4.93%                      | 7.58%                             | \$ 16.12             | \$ 16.33 |
| BlackRock Insured Municipal Term Trust (BMT)                 | 5.14                       | 7.91                              | 11.18                | 10.87    |
| BlackRock Municipal 2018 Term Trust (BPK)                    | 4.92                       | 7.57                              | 15.85                | 15.91    |
| BlackRock Municipal 2020 Term Trust (BKK)                    | 6.31                       | 9.71                              | 14.86                | 15.36    |
| BlackRock Municipal Target Term Trust (BMN)                  | 4.72                       | 7.26                              | 10.17                | 10.32    |
| BlackRock Strategic Municipal Trust (BSD)                    | 5.90                       | 9.08                              | 16.20                | 15.92    |
| BlackRock California Insured Municipal 2008 Term Trust (BFC) | 4.78                       | 7.35                              | 16.17                | 16.42    |
| BlackRock California Municipal 2018 Term Trust (BJZ)         | 4.92                       | 7.57                              | 14.95                | 15.30    |
| BlackRock Florida Insured Municipal 2008 Term Trust (BRF)    | 4.85                       | 7.46                              | 15.46                | 15.50    |
| BlackRock Florida Municipal 2020 Term Trust (BFO)            | 5.67                       | 8.72                              | 14.28                | 15.03    |
| BlackRock New York Insured Municipal 2008 Term Trust (BLN)   | 4.73                       | 7.28                              | 15.85                | 16.17    |
| BlackRock New York Municipal 2018 Term Trust (BLH)           | 4.76                       | 7.32                              | 15.43                | 16.25    |
| BlackRock Pennsylvania Strategic Municipal Trust (BPS)       | 5.82                       | 8.95                              | 15.26                | 15.51    |

<sup>1</sup> Yields are based on closing market price. These yields may increase/decrease due to an increase/decrease in the monthly distribution per common share.

<sup>2</sup> Tax-equivalent yield assumes the maximum Federal tax rate of 35%.

BlackRock, Inc. ( BlackRock ), a world leader in asset management, has a proven commitment to the municipal bond market. As of June 30, 2005, BlackRock managed over \$26 billion in municipal bonds, including seven open-end and 37 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.

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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.

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**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2005**

**BlackRock Insured Municipal 2008 Term Trust (BRM)**

**Trust Information**

|   |                    |
|---|--------------------|
| Symbol on New York Stock Exchange:                                  | BRM                |
| Initial Offering Date:  | September 18, 1992 |
| Termination Date (on or about):                                     | December 31, 2008  |
| Closing Market Price as of 6/30/05:                                 | \$ 16.12           |
| Net Asset Value as of 6/30/05:                                      | \$ 16.33           |
| Yield on Closing Market Price as of 6/30/05 (\$16.12): <sup>1</sup> | 4.93%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.066250        |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.795000        |
| Leverage as of 6/30/05: <sup>3</sup>                                | 38%                |

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> 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:

|              | 6/30/05  | 12/31/04 | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 16.12 | \$ 16.31 | (1.16)% | \$ 16.48 | \$ 15.73 |
| NAV          | \$ 16.33 | \$ 16.75 | (2.51)% | \$ 16.77 | \$ 16.25 |

The following chart shows the portfolio composition of the Trust's long-term investments:

**Sector Breakdown**

| Sector               | June 30, 2005 | December 31, 2004 |
|----------------------|---------------|-------------------|
| City, County & State | 32%           | 32%               |
| Power                | 23            | 22                |
| Education            | 10            | 11                |

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|                                |   |   |
|--------------------------------|---|---|
| Industrial & Pollution Control | 9 | 9 |
| Lease Revenue                  | 7 | 6 |
| Transportation                 | 6 | 8 |
| Tax Revenue                    | 5 | 5 |
| Hospital                       | 4 | 4 |
| Water & Sewer                  | 4 | 3 |

As of June 30, 2005, all long-term investments had ratings of AAA/Aaa by Standard & Poor's ( S&P ), Moody's Investors Service ( Moody's ) or Fitch Ratings ( Fitch ).



**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2005**

**BlackRock Insured Municipal Term Trust (BMT)**

**Trust Information**

|   |                   |
|---|-------------------|
| Symbol on New York Stock Exchange:                                  | BMT               |
| Initial Offering Date:  | February 20, 1992 |
| Termination Date (on or about):                                     | December 31, 2010 |
| Closing Market Price as of 6/30/05:                                 | \$ 11.18          |
| Net Asset Value as of 6/30/05:                                      | \$ 10.87          |
| Yield on Closing Market Price as of 6/30/05 (\$11.18): <sup>1</sup> | 5.14%             |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.047917       |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.575004       |
| Leverage as of 6/30/05: <sup>3</sup>                                | 38%               |

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> 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:

|              | 6/30/05  | 12/31/04 | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 11.18 | \$ 11.30 | (1.06)% | \$ 11.68 | \$ 10.06 |
| NAV          | \$ 10.87 | \$ 11.05 | (1.63)% | \$ 11.11 | \$ 10.72 |

The following chart shows the portfolio composition of the Trust's long-term investments:

**Sector Breakdown**

| Sector               | June 30, 2005 | December 31, 2004 |
|----------------------|---------------|-------------------|
| City, County & State | 33%           | 32%               |
| Education            | 17            | 17                |
| Water & Sewer        | 15            | 14                |

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|                |    |    |
|----------------|----|----|
| Power          | 13 | 12 |
| Hospital       | 7  | 11 |
| Transportation | 7  | 6  |
| Lease Revenue  | 6  | 6  |
| Tax Revenue    | 2  | 2  |

As of June 30, 2005, 99.4% of all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch and the remaining 0.6% was rated A+.

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2005**
**BlackRock Municipal 2018 Term Trust (BPK)**
**Trust Information**

|   |                   |
|---|-------------------|
| Symbol on New York Stock Exchange:                                    | BPK               |
| Initial Offering Date:  | October 26, 2001  |
| Termination Date (on or about):                                       | December 31, 2018 |
| Closing Market Price as of 6/30/05:                                   | \$ 15.85          |
| Net Asset Value as of 6/30/05:  | \$ 15.91          |
| Yield on Closing Market Price as of 6/30/05 (\$15.85): <sup>1,2</sup> | 4.92%             |
| Current Monthly Distribution per Common Share: <sup>2</sup>           | \$ 0.0650         |
| Current Annualized Distribution per Common Share: <sup>2</sup>        | \$ 0.7800         |
| Leverage as of 6/30/05: <sup>3</sup>                                  | 35%               |

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

<sup>2</sup> A change in the distribution rate was declared on June 1, 2005 and effective July 13, 2005. The Monthly Distribution per Common Share was increased to \$0.0755. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect this new distribution rate.

<sup>3</sup> 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:

|              | 6/30/05  | 12/31/04 | Change | High     | Low      |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 15.85 | \$ 15.16 | 4.55%  | \$ 15.88 | \$ 14.60 |
| NAV          | \$ 15.91 | \$ 15.81 | 0.63%  | \$ 16.18 | \$ 15.78 |

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

**Sector Breakdown**

| Sector                         | June 30, 2005 | December 31, 2004 |
|--------------------------------|---------------|-------------------|
| Hospital                       | 23%           | 21%               |
| Industrial & Pollution Control | 23            | 23                |
| City, County & State           | 18            | 19                |

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|                |    |    |
|----------------|----|----|
| Housing        | 14 | 12 |
| Power          | 6  | 5  |
| Education      | 5  | 5  |
| Transportation | 4  | 4  |
| Tax Revenue    | 4  | 4  |
| Lease Revenue  | 3  | 3  |
| Other          |    | 4  |

**Credit Breakdown<sup>4</sup>**

| <b>Credit Rating</b>   | <b>June 30, 2005</b> | <b>December 31, 2004</b> |
|------------------------|----------------------|--------------------------|
| AAA/Aaa                | 17%                  | 15%                      |
| AA/Aa                  | 5                    | 4                        |
| A                      | 23                   | 26                       |
| BBB/Baa                | 27                   | 33                       |
| BB/Ba                  | 9                    | 5                        |
| B                      | 4                    | 4                        |
| Not Rated <sup>5</sup> | 15                   | 13                       |

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2005, and December 31, 2004, the market value of these securities was \$11,248,630 representing 3.0% and \$17,931,814 representing 4.7%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2005**

**BlackRock Municipal 2020 Term Trust (BKK)**

**Trust Information**

|   |                    |
|---|--------------------|
| Symbol on New York Stock Exchange:                                    | BKK                |
| Initial Offering Date:  | September 30, 2003 |
| Termination Date (on or about):                                       | December 31, 2020  |
| Closing Market Price as of 6/30/05:                                   | \$ 14.86           |
| Net Asset Value as of 6/30/05:  | \$ 15.36           |
| Yield on Closing Market Price as of 6/30/05 (\$14.86): <sup>1,2</sup> | 6.31%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>           | \$ 0.078125        |
| Current Annualized Distribution per Common Share: <sup>2</sup>        | \$ 0.937500        |
| Leverage as of 6/30/05: <sup>3</sup>                                  | 36%                |

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

<sup>2</sup> A change in the distribution rate was declared on June 1, 2005 and effective July 13, 2005. The Monthly Distribution per Common Share was decreased to \$0.066250. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect this new distribution rate.

<sup>3</sup> 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:

|              | 6/30/05  | 12/31/04 | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 14.86 | \$ 15.02 | (1.07)% | \$ 15.83 | \$ 14.56 |
| NAV          | \$ 15.36 | \$ 14.85 | 3.43%   | \$ 15.37 | \$ 14.89 |

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

**Sector Breakdown**

| Sector                         | June 30, 2005 | December 31, 2004 |
|--------------------------------|---------------|-------------------|
| City, County & State           | 28%           | 28%               |
| Industrial & Pollution Control | 17            | 19                |

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|                |    |    |
|----------------|----|----|
| Hospitals      | 16 | 14 |
| Tobacco        | 9  | 7  |
| Education      | 8  | 4  |
| Housing        | 7  | 8  |
| Transportation | 6  | 8  |
| Tax Revenue    | 5  | 4  |
| Power          | 4  | 4  |
| Lease Revenue  |    | 4  |

**Credit Breakdown<sup>4</sup>**

| <b>Credit Rating</b>   | <b>June 30, 2005</b> | <b>December 31, 2004</b> |
|------------------------|----------------------|--------------------------|
| AAA/Aaa                | 11%                  | 10%                      |
| AA/Aa                  | 5                    | 4                        |
| A                      | 19                   | 24                       |
| BBB/Baa                | 43                   | 40                       |
| BB/Ba                  | 3                    | 3                        |
| B                      | 4                    | 4                        |
| CC                     |                      | 1                        |
| Not Rated <sup>5</sup> | 15                   | 14                       |

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2005, and December 31, 2004, the market value of these securities was \$8,379,281 representing 1.8% and \$8,337,760 representing 1.8%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2005**

**BlackRock Municipal Target Term Trust (BMN)**

**Trust Information**

|   |                    |
|---|--------------------|
| Symbol on New York Stock Exchange:                                    | BMN                |
| Initial Offering Date:  | September 27, 1991 |
| Termination Date (on or about):                                       | December 31, 2006  |
| Closing Market Price as of 6/30/05:                                   | \$ 10.17           |
| Net Asset Value as of 6/30/05:  | \$ 10.32           |
| Yield on Closing Market Price as of 6/30/05 (\$10.17): <sup>1,2</sup> | 4.72%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>           | \$ 0.0400          |
| Current Annualized Distribution per Common Share: <sup>2</sup>        | \$ 0.4800          |
| Leverage as of 6/30/05: <sup>3</sup>                                  | 32%                |

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

<sup>2</sup> A change in the distribution rate was declared on June 1, 2005 and effective July 13, 2005. The Monthly Distribution per Common Share was decreased to \$0.031125. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect this new distribution rate.

<sup>3</sup> 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:

|              | 6/30/05  | 12/31/04 | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 10.17 | \$ 10.49 | (3.05)% | \$ 10.53 | \$ 10.13 |
| NAV          | \$ 10.32 | \$ 10.55 | (2.18)% | \$ 10.56 | \$ 10.28 |

The following chart shows the portfolio composition of the Trust's long-term investments:

**Sector Breakdown**

| Sector               | June 30, 2005 | December 31, 2004 |
|----------------------|---------------|-------------------|
| City, County & State | 39%           | 38%               |
| Power                | 14            | 14                |

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|                                |    |    |
|--------------------------------|----|----|
| Education                      | 11 | 10 |
| Transportation                 | 11 | 12 |
| Lease Revenue                  | 8  | 8  |
| Water & Sewer                  | 7  | 7  |
| Housing                        | 3  | 4  |
| Tax Revenue                    | 3  | 3  |
| Hospital                       | 3  | 3  |
| Industrial & Pollution Control | 1  | 1  |

As of June 30, 2005, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.



**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2005**

**BlackRock Strategic Municipal Trust (BSD)**

**Trust Information**

|   |                 |
|---|-----------------|
| Symbol on New York Stock Exchange:                                    | BSD             |
| Initial Offering Date:  | August 25, 1999 |
| Closing Market Price as of 6/30/05:                                   | \$ 16.20        |
| Net Asset Value as of 6/30/05:  | \$ 15.92        |
| Yield on Closing Market Price as of 6/30/05 (\$16.20): <sup>1,2</sup> | 5.90%           |
| Current Monthly Distribution per Common Share: <sup>2</sup>           | \$ 0.079585     |
| Current Annualized Distribution per Common Share: <sup>2</sup>        | \$ 0.955020     |
| Leverage as of 6/30/05: <sup>3</sup>                                  | 35%             |

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

<sup>2</sup> A change in the distribution rate was declared on June 1, 2005 and effective July 13, 2005. The Monthly Distribution per Common Share was increased to \$0.091625. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect this new distribution rate.

<sup>3</sup> 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:

|              | 6/30/05  | 12/31/04 | Change | High     | Low      |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 16.20 | \$ 14.52 | 11.57% | \$ 16.60 | \$ 13.79 |
| NAV          | \$ 15.92 | \$ 15.70 | 1.40%  | \$ 15.95 | \$ 15.46 |

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

**Sector Breakdown**

| Sector               | June 30, 2005 | December 31, 2004 |
|----------------------|---------------|-------------------|
| City, County & State | 24%           | 13%               |

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|                                |    |    |
|--------------------------------|----|----|
| Hospital                       | 13 | 20 |
| Industrial & Pollution Control | 12 | 16 |
| Education                      | 9  | 8  |
| Housing                        | 9  | 5  |
| Water & Sewer                  | 8  | 5  |
| Transportation                 | 8  | 8  |
| Power                          | 8  | 8  |
| Tax Revenue                    | 6  | 9  |
| Tobacco                        | 3  |    |
| Lease Revenue                  |    | 4  |
| Other                          |    | 4  |

**Credit Breakdown<sup>4</sup>**

| <b>Credit Rating</b>   | <b>June 30, 2005</b> | <b>December 31, 2004</b> |
|------------------------|----------------------|--------------------------|
| AAA/Aaa                | 46%                  | 49%                      |
| AA/Aa                  | 13                   | 7                        |
| A                      | 9                    | 9                        |
| BBB/Baa                | 15                   | 15                       |
| BB/Ba                  | 8                    | 6                        |
| B                      | 4                    | 8                        |
| CC                     |                      | 2                        |
| Not Rated <sup>5</sup> | 5                    | 4                        |

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2005**

**BlackRock California Insured Municipal 2008 Term Trust (BFC)**

**Trust Information**

|   |                    |
|---|--------------------|
| Symbol on New York Stock Exchange:                                  | BFC                |
| Initial Offering Date:  | September 18, 1992 |
| Termination Date (on or about):                                     | December 31, 2008  |
| Closing Market Price as of 6/30/05:                                 | \$ 16.17           |
| Net Asset Value as of 6/30/05:                                      | \$ 16.42           |
| Yield on Closing Market Price as of 6/30/05 (\$16.17): <sup>1</sup> | 4.78%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.064375        |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.772500        |
| Leverage as of 6/30/05: <sup>3</sup>                                | 38%                |

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> 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:

|              | 6/30/05  | 12/31/04 | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 16.17 | \$ 16.25 | (0.49)% | \$ 16.59 | \$ 15.64 |
| NAV          | \$ 16.42 | \$ 16.76 | (2.03)% | \$ 16.81 | \$ 16.26 |

The following chart shows the portfolio composition of the Trust's long-term investments:

**Sector Breakdown**

| Sector               | June 30, 2005 | December 31, 2004 |
|----------------------|---------------|-------------------|
| City, County & State | 21%           | 23%               |
| Lease Revenue        | 20            | 18                |
| Power                | 18            | 19                |
| Education            | 12            | 12                |

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|                   |    |    |
|-------------------|----|----|
| Water & Sewer     | 10 | 10 |
| Tax Revenue       | 8  | 8  |
| Resource Recovery | 6  | 5  |
| Transportation    | 4  | 4  |
| Hospital          | 1  | 1  |

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As of June 30, 2005, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2005**

**BlackRock California Municipal 2018 Term Trust (BJZ)**

**Trust Information**

|   |                   |
|---|-------------------|
| Symbol on New York Stock Exchange:                                  | BJZ               |
| Initial Offering Date:  | October 26, 2001  |
| Termination Date (on or about):                                     | December 31, 2018 |
| Closing Market Price as of 6/30/05:                                 | \$ 14.95          |
| Net Asset Value as of 6/30/05:                                      | \$ 15.30          |
| Yield on Closing Market Price as of 6/30/05 (\$14.95): <sup>1</sup> | 4.92%             |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.06125        |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.73500        |
| Leverage as of 6/30/05: <sup>3</sup>                                | 36%               |

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> 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:

|              | 6/30/05  | 12/31/04 | Change | High     | Low      |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 14.95 | \$ 13.89 | 7.63%  | \$ 15.05 | \$ 13.75 |
| NAV          | \$ 15.30 | \$ 15.17 | 0.86%  | \$ 15.52 | \$ 15.04 |

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

**Sector Breakdown**

| Sector               | June 30, 2005 | December 31, 2004 |
|----------------------|---------------|-------------------|
| City, County & State | 19%           | 23%               |
| Transportation       | 19            | 19                |
| Hospital             | 15            | 10                |

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|                                |    |    |
|--------------------------------|----|----|
| Lease Revenue                  | 15 | 15 |
| Education                      | 8  | 8  |
| Housing                        | 7  |    |
| Industrial & Pollution Control | 7  | 4  |
| Water & Sewer                  | 5  | 2  |
| Power                          | 5  | 5  |
| Tobacco                        |    | 7  |
| Other                          |    | 7  |

**Credit Breakdown<sup>4</sup>**

| <b>Credit Rating</b>   | <b>June 30, 2005</b> | <b>December 31, 2004</b> |
|------------------------|----------------------|--------------------------|
| AAA/Aaa                | 31%                  | 31%                      |
| AA/Aa                  | 4                    | 4                        |
| A                      | 35                   | 38                       |
| BBB/Baa                | 27                   | 24                       |
| Not Rated <sup>5</sup> | 3                    | 3                        |

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2005, and December 31, 2004, the market value of these securities was \$3,095,972 representing 2.2% and \$3,052,217 representing 2.2%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2005**

**BlackRock Florida Insured Municipal 2008 Term Trust (BRF)**

**Trust Information**

|   |                    |
|---|--------------------|
| Symbol on New York Stock Exchange:                                  | BRF                |
| Initial Offering Date:  | September 18, 1992 |
| Termination Date (on or about):                                     | December 31, 2008  |
| Closing Market Price as of 6/30/05:                                 | \$ 15.46           |
| Net Asset Value as of 6/30/05:                                      | \$ 15.50           |
| Yield on Closing Market Price as of 6/30/05 (\$15.46): <sup>1</sup> | 4.85%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.0625          |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.7500          |
| Leverage as of 6/30/05: <sup>3</sup>                                | 38%                |

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> 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:

|              | 6/30/05  | 12/31/04 | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 15.46 | \$ 15.85 | (2.46)% | \$ 16.04 | \$ 15.20 |
| NAV          | \$ 15.50 | \$ 15.91 | (2.58)% | \$ 15.95 | \$ 15.42 |

The following chart shows the portfolio composition of the Trust's long-term investments:

**Sector Breakdown**

| Sector        | June 30, 2005 | December 31, 2004 |
|---------------|---------------|-------------------|
| Tax Revenue   | 35%           | 34%               |
| Power         | 16            | 15                |
| Lease Revenue | 13            | 12                |

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|                      |    |    |
|----------------------|----|----|
| Education            | 12 | 12 |
| City, County & State | 11 | 11 |
| Transportation       | 5  | 5  |
| Water & Sewer        | 4  | 7  |
| Resource Recovery    | 4  | 4  |

As of June 30, 2005, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.



**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2005**

**BlackRock Florida Municipal 2020 Term Trust (BFO)**

**Trust Information**

|   |                    |
|---|--------------------|
| Symbol on New York Stock Exchange:                                    | BFO                |
| Initial Offering Date:  | September 30, 2003 |
| Termination Date (on or about):                                       | December 31, 2020  |
| Closing Market Price as of 6/30/05:                                   | \$ 14.28           |
| Net Asset Value as of 6/30/05:  | \$ 15.03           |
| Yield on Closing Market Price as of 6/30/05 (\$14.28): <sup>1,2</sup> | 5.67%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>           | \$ 0.0675          |
| Current Annualized Distribution per Common Share: <sup>2</sup>        | \$ 0.8100          |
| Leverage as of 6/30/05: <sup>3</sup>                                  | 37%                |

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

<sup>2</sup> A change in the distribution rate was declared on June 1, 2005 and effective July 13, 2005. The Monthly Distribution per Common Share was decreased to \$0.055625. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect this new distribution rate.

<sup>3</sup> 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:

|              | 6/30/05  | 12/31/04 | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 14.28 | \$ 15.08 | (5.31)% | \$ 16.25 | \$ 14.04 |
| NAV          | \$ 15.03 | \$ 14.63 | 2.73%   | \$ 15.11 | \$ 14.64 |

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

**Sector Breakdown**

| Sector               | June 30, 2005 | December 31, 2004 |
|----------------------|---------------|-------------------|
| City, County & State | 27%           | 32%               |
| Water & Sewer        | 18            | 17                |

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|                                |    |   |
|--------------------------------|----|---|
| Tobacco                        | 10 | 9 |
| Education                      | 10 | 9 |
| Power                          | 9  | 9 |
| Tax Revenue                    | 7  | 5 |
| Hospital                       | 6  | 6 |
| Lease Revenue                  | 5  | 5 |
| Industrial & Pollution Control | 5  | 5 |
| Transportation                 | 3  | 3 |

**Credit Breakdown<sup>4</sup>**

| <b>Credit Rating</b>   | <b>June 30, 2005</b> | <b>December 31, 2004</b> |
|------------------------|----------------------|--------------------------|
| AAA/Aaa                | 54%                  | 56%                      |
| AA/Aa                  | 1                    | 1                        |
| A                      | 4                    | 4                        |
| BBB/Baa                | 19                   | 18                       |
| BB/Ba                  | 2                    | 2                        |
| Not Rated <sup>5</sup> | 20                   | 19                       |

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2005, and December 31, 2004, the market value of these securities was \$2,158,300 representing 1.7% and \$7,203,690 representing 5.7%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2005**

**BlackRock New York Insured Municipal 2008 Term Trust (BLN)**

**Trust Information**

|   |                    |
|---|--------------------|
| Symbol on New York Stock Exchange:                                  | BLN                |
| Initial Offering Date:  | September 18, 1992 |
| Termination Date (on or about):                                     | December 31, 2008  |
| Closing Market Price as of 6/30/05:                                 | \$ 15.85           |
| Net Asset Value as of 6/30/05:                                      | \$ 16.17           |
| Yield on Closing Market Price as of 6/30/05 (\$15.85): <sup>1</sup> | 4.73%              |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.0625          |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.7500          |
| Leverage as of 6/30/05: <sup>3</sup>                                | 38%                |

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> 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:

|              | 6/30/05  | 12/31/04 | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 15.85 | \$ 16.09 | (1.49)% | \$ 16.21 | \$ 15.30 |
| NAV          | \$ 16.17 | \$ 16.56 | (2.36)% | \$ 16.58 | \$ 16.06 |

The following chart shows the portfolio composition of the Trust's long-term investments:

**Sector Breakdown**

| Sector               | June 30, 2005 | December 31, 2004 |
|----------------------|---------------|-------------------|
| Transportation       | 25%           | 24%               |
| Education            | 20            | 20                |
| City, County & State | 18            | 17                |

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|               |    |    |
|---------------|----|----|
| Water & Sewer | 11 | 11 |
| Hospital      | 8  | 10 |
| Tax Revenue   | 7  | 7  |
| Power         | 5  | 5  |
| Housing       | 3  | 3  |
| Lease Revenue | 3  | 3  |

As of June 30, 2005, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2005**

**BlackRock New York Municipal 2018 Term Trust (BLH)**

**Trust Information**

|   |                   |
|---|-------------------|
| Symbol on New York Stock Exchange:                                  | BLH               |
| Initial Offering Date:  | October 26, 2001  |
| Termination Date (on or about):                                     | December 31, 2018 |
| Closing Market Price as of 6/30/05:                                 | \$ 15.43          |
| Net Asset Value as of 6/30/05:                                      | \$ 16.25          |
| Yield on Closing Market Price as of 6/30/05 (\$15.43): <sup>1</sup> | 4.76%             |
| Current Monthly Distribution per Common Share: <sup>2</sup>         | \$ 0.06125        |
| Current Annualized Distribution per Common Share: <sup>2</sup>      | \$ 0.73500        |
| Leverage as of 6/30/05: <sup>3</sup>                                | 35%               |

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> 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:

|              | 6/30/05  | 12/31/04 | Change | High     | Low      |
|--------------|----------|----------|--------|----------|----------|
| Market Price | \$ 15.43 | \$ 14.82 | 4.12%  | \$ 15.49 | \$ 14.60 |
| NAV          | \$ 16.25 | \$ 15.77 | 3.04%  | \$ 16.26 | \$ 15.80 |

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

**Sector Breakdown**

| Sector               | June 30, 2005 | December 31, 2004 |
|----------------------|---------------|-------------------|
| Education            | 22%           | 22%               |
| Hospital             | 17            | 17                |
| City, County & State | 12            | 11                |

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|                                |    |    |
|--------------------------------|----|----|
| Transportation                 | 11 | 11 |
| Lease Revenue                  | 10 | 11 |
| Tobacco                        | 10 | 10 |
| Tax Revenue                    | 6  | 6  |
| Industrial & Pollution Control | 6  | 6  |
| Housing                        | 5  |    |
| Power                          | 1  | 1  |
| Other                          |    | 5  |

**Credit Breakdown<sup>4</sup>**

| <b>Credit Rating</b> | <b>June 30, 2005</b> | <b>December 31, 2004</b> |
|----------------------|----------------------|--------------------------|
| AAA/Aaa              | 33%                  | 23%                      |
| AA/Aa                | 26                   | 37                       |
| A                    | 21                   | 21                       |
| BBB/Baa              | 16                   | 16                       |
| CCC/Caa              | 3                    | 3                        |
| Not Rated            | 1                    |                          |

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2005**

**BlackRock Pennsylvania Strategic Municipal Trust (BPS)**

**Trust Information**

|   |                 |
|---|-----------------|
| Symbol on American Stock Exchange:                                    | BPS             |
| Initial Offering Date:  | August 25, 1999 |
| Closing Market Price as of 6/30/05:                                   | \$ 15.26        |
| Net Asset Value as of 6/30/05:  | \$ 15.51        |
| Yield on Closing Market Price as of 6/30/05 (\$15.26): <sup>1,2</sup> | 5.82%           |
| Current Monthly Distribution per Common Share: <sup>2</sup>           | \$ 0.073965     |
| Current Annualized Distribution per Common Share: <sup>2</sup>        | \$ 0.887580     |
| Leverage as of 6/30/05: <sup>3</sup>                                  | 36%             |

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

<sup>2</sup> A change in the distribution rate was declared on June 1, 2005 and effective July 13, 2005. The Monthly Distribution per Common Share was increased to \$0.0755. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect this new distribution rate.

<sup>3</sup> 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:

|              | 6/30/05  | 12/31/04 | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 15.26 | \$ 15.70 | (2.80)% | \$ 15.90 | \$ 14.06 |
| NAV          | \$ 15.51 | \$ 15.81 | (1.90)% | \$ 15.87 | \$ 15.46 |

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

**Sector Breakdown**

| Sector         | June 30, 2005 | December 31, 2004 |
|----------------|---------------|-------------------|
| Education      | 25%           | 24%               |
| Transportation | 20            | 19                |
| Hospital       | 17            | 22                |
| Housing        | 15            | 3                 |

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|                                |   |    |
|--------------------------------|---|----|
| Water & Sewer                  | 9 | 8  |
| Lease Revenue                  | 6 | 6  |
| Industrial & Pollution Control | 6 | 5  |
| City, County & State           | 2 | 2  |
| Other                          |   | 11 |

**Credit Breakdown<sup>4</sup>**

| <b>Credit Rating</b> | <b>June 30, 2005</b> | <b>December 31, 2004</b> |
|----------------------|----------------------|--------------------------|
| AAA/Aaa              | 52%                  | 56%                      |
| AA/Aa                | 7                    | 7                        |
| A                    | 20                   | 19                       |
| BBB/Baa              | 14                   | 12                       |
| B                    |                      | 6                        |
| Not Rated            | 7                    |                          |

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.



**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2005**
**BlackRock Insured Municipal 2008 Term Trust (BRM)**

| Rating <sup>1</sup>                    | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value        |
|--|------------------------|--|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 134.3%</b>    |                        |  |                                     |              |
| <b>Alabama 2.1%</b>                    |                        |  |                                     |              |
| AAA                                    | \$ 2,410               | Auburn Univ., 5.00%, 4/01/09, AMBAC  | No Opt. Call                        | \$ 2,576,410 |
| AAA                                    | 6,555                  | Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.25%, 1/01/09, FSA             | No Opt. Call                        | 6,817,659    |
|  |                        |  |                                     | 9,394,069    |
| <b>Alaska 0.9%</b>                     |                        |  |                                     |              |
| AAA                                    | 4,000                  | Anchorage, GO, Ser. B, 3.75%, 7/01/09, MBIA                                    | No Opt. Call                        | 4,105,840    |
| <b>Arizona 2.0%</b>                    |                        |  |                                     |              |
| AAA                                    | 4,000                  | Chandler, GO, Zero Coupon, 7/01/08, FGIC                                       | No Opt. Call                        | 3,647,880    |
| AAA                                    | 1,000                  | Phoenix Str. & Hwy., 4.25%, 7/01/09, FGIC                                      | No Opt. Call                        | 1,046,250    |
| AAA                                    | 4,200                  | Pima Cnty. Str. & Hwy., 4.125%, 7/01/09, FGIC                                  | 07/08 @ 101                         | 4,371,192    |
|  |                        |  |                                     | 9,065,322    |
| <b>California 2.3%</b>                 |                        |  |                                     |              |
| Dept. of Wtr. Res. Sply. Rev., Ser. A, |                        |  |                                     |              |
| AAA                                    | 5,000                  | 3.125%, 5/01/08, FSA   | No Opt. Call                        | 5,038,200    |
| AAA                                    | 5,000                  | 3.375%, 5/01/09, MBIA  | No Opt. Call                        | 5,074,300    |
|  |                        |  |                                     | 10,112,500   |
| <b>Colorado 2.5%</b>                   |                        |  |                                     |              |
| AAA                                    | 2,000                  | E-470 Pub. Hwy. Auth., Ser. B, Zero Coupon, 9/01/11, MBIA                      | No Opt. Call                        | 1,594,200    |
| AAA                                    | 1,000                  | El Paso Cnty., COP, Detention Fac. Proj., Ser. B, 3.20%, 12/01/08, AMBAC       | No Opt. Call                        | 1,006,730    |
| AAA                                    | 6,965                  | Regl. Transp. Dist., COP, Transp. Vehicles Proj., Ser. A, 5.00%, 6/01/08, MBIA | 06/07 @ 101                         | 7,318,195    |
| AAA                                    | 1,000                  | Thornton, COP, 3.25%, 12/01/08, AMBAC  | No Opt. Call                        | 1,008,330    |
|  |                        |  |                                     | 10,927,455   |
| <b>Delaware 0.1%</b>                   |                        |  |                                     |              |
| AAA                                    | 650                    | Delaware River & Bay Auth., 3.25%, 1/01/09, MBIA                               | No Opt. Call                        | 654,908      |
| <b>District of Columbia 3.1%</b>       |                        |  |                                     |              |
| Dist. of Columbia, GO,                 |                        |  |                                     |              |
| AAA                                    | 1953                   | Ser. B, 5.50%, 6/01/09, FSA  | ETM                                 | 213,576      |
| AAA                                    | 2,605                  | Ser. B, 5.50%, 6/01/09, FSA  | No Opt. Call                        | 2,842,081    |
| AAA                                    | 10,000                 | Ser. B-1, 5.50%, 6/01/08, AMBAC  | No Opt. Call                        | 10,718,500   |
|  |                        |  |                                     | 13,774,157   |
| <b>Florida 4.7%</b>                    |                        |  |                                     |              |
| AAA                                    | 2,280                  | Broward Cnty. Sch. Brd., COP, Ser. B, 4.25%, 7/01/09, FSA                      | No Opt. Call                        | 2,384,561    |
| AAA                                    | 13,890                 | Dept. of Env. Protection Presvtn., Ser. B, 5.00%, 7/01/09, MBIA                | No Opt. Call                        | 14,931,750   |

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|     |       |  |              |            |
|-----|-------|--|--------------|------------|
| AAA | 1,300 | Palm Beach, Restoration Proj., Ser. A, 5.00%, 1/01/09, FSA | No Opt. Call | 1,390,337  |
| AAA | 2,080 | Tampa Wtr. & Swr., 5.50%, 10/01/08, FSA                    | No Opt. Call | 2,251,163  |
|     |       |  |              | 20,957,811 |

**Georgia 5.9%**

|     |        |   |              |            |
|-----|--------|---|--------------|------------|
| AAA | 5,000  | Georgia, GO, Ser. E, 5.25%, 2/01/10                                   | No Opt. Call | 5,476,950  |
| AAA | 20,000 | Monroe Cnty., PCR, Pwr. Co. Plant Vogtle Proj., 4.20%, 1/01/12, AMBAC | No Opt. Call | 20,626,400 |
|     |        |   |              | 26,103,350 |

**Hawaii 3.8%**

|     |       |   |              |            |
|-----|-------|---|--------------|------------|
|     |       | Hawaii, GO, FSA,                                    |              |            |
| AAA | 6,510 | Ser. CY, 4.00%, 2/01/09                             | No Opt. Call | 6,728,671  |
| AAA | 8,045 | Ser. CZ, 3.25%, 7/01/09                             | No Opt. Call | 8,119,979  |
| AAA | 1,880 | Honolulu City & Cnty., Ser. A, 5.00%, 3/01/09, MBIA | No Opt. Call | 2,009,100  |
|     |       |   |              | 16,857,750 |

**Illinois 14.3%**

|     |       |   |              |           |
|-----|-------|---|--------------|-----------|
| AAA | 2,930 | Chicago, Ser. A, 5.00%, 1/01/09, AMBAC                        | No Opt. Call | 3,116,582 |
|     |       | Chicago Park Dist. Pkg. Rev., GO,                             |              |           |
| AAA | 3,290 | Ser. A, 3.00%, 1/01/08, FGIC                                  | No Opt. Call | 3,293,126 |
| AAA | 1,750 | Ser. A, 3.50%, 1/01/09, FGIC                                  | No Opt. Call | 1,775,270 |
| AAA | 1,000 | Ser. C, 3.00%, 1/01/09, AMBAC                                 | No Opt. Call | 998,030   |
| AAA | 3,105 | Chicago Pub. Bldg., Ser. A, Zero Coupon, 1/01/07, MBIA        | ETM          | 2,976,267 |
|     |       | Cook Cnty. High Sch.,   |              |           |
| AAA | 2,000 | Arlington Heights Proj., 4.50%, 12/01/08, FSA                 | No Opt. Call | 2,095,640 |
| AAA | 1,175 | J. Sterling Morton Twnshp. Proj., Zero Coupon, 12/01/09, FGIC | ETM          | 1,020,405 |
| AAA | 4,805 | J. Sterling Morton Twnshp. Proj., Zero Coupon, 12/01/09, FGIC | No Opt. Call | 4,131,435 |

See Notes to Financial Statements.

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**BlackRock Insured Municipal 2008 Term Trust (BRM) (continued)**

| Rating <sup>1</sup>         | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value         |
|-----------------------------|------------------------|--|-------------------------------------|---------------|
| <b>Illinois (continued)</b> |                        |  |                                     |               |
| AAA                         | \$ 13,000              | Dev. Fin. Auth., Gas Sply., 3.05%, 2/01/33, AMBAC  | No Opt. Call                        | \$ 13,002,990 |
| AAA                         | 8,985                  | Du Page Cnty. Forest Presvtn. Dist., Zero Coupon, 11/01/08   | No Opt. Call                        | 8,078,413     |
| AAA                         | 6,750                  | Illinois, GO, Ser. 1, MBIA, 3.50%, 7/01/08   | No Opt. Call                        | 6,872,782     |
| AAA                         | 5,000                  | 3.75%, 7/01/09   | No Opt. Call                        | 5,141,800     |
| AAA                         | 1,455                  | Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 3.75%, 1/01/09, FSA                                      | No Opt. Call                        | 1,487,956     |
| AAA                         | 8,385 <sub>3</sub>     | Met. Pier & Expo. Auth. Ded. St. Tax Rev., McCormick Place Expansion Proj., FGIC, Zero Coupon, 6/15/08 | ETM                                 | 7,690,638     |
| AAA                         | 215                    | Zero Coupon, 6/15/08   | No Opt. Call                        | 196,398       |
| AAA                         | 1,570 <sub>3</sub>     | Ser. A, Zero Coupon, 6/15/08   | ETM                                 | 1,439,989     |
|                             |                        |  |                                     | 63,317,721    |
| <b>Kansas 0.2%</b>          |                        |  |                                     |               |
| AAA                         | 1,000                  | Dev. Fin. Auth. Pub. Wtr. Sply., 4.00%, 4/01/09, AMBAC   | No Opt. Call                        | 1,034,340     |
| <b>Kentucky 0.8%</b>        |                        |  |                                     |               |
| AAA                         | 3,890                  | Owensboro Elec. Lt. & Pwr., Ser. B, Zero Coupon, 1/01/09, AMBAC  | No Opt. Call                        | 3,471,708     |
| <b>Louisiana 1.3%</b>       |                        |  |                                     |               |
| AAA                         | 5,770                  | Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, 3.50%, 5/15/09, MBIA                            | No Opt. Call                        | 5,846,856     |
| <b>Michigan 4.9%</b>        |                        |  |                                     |               |
| AAA                         | 1,665 <sub>3</sub>     | Detroit, GO, 3.50%, 4/01/09, MBIA  | ETM                                 | 1,697,118     |
| AAA                         | 6,315                  | Detroit City Sch. Dist., GO, Sch. Bldg. & Site Impvt. Proj., Ser. A, 4.00%, 5/01/09, FGIC              | No Opt. Call                        | 6,552,633     |
| AAA                         | 3,000                  | Michigan Trunk Line, Ser. A, 4.125%, 11/01/08, FSA   | No Opt. Call                        | 3,116,370     |
| AAA                         | 2,535                  | Washtenaw Cmnty. Coll., 4.00%, 4/01/09, MBIA   | No Opt. Call                        | 2,628,415     |
| AAA                         | 2,695                  | West Ottawa Pub. Sch. Dist., GO, Ser. B, 3.50%, 5/01/09, FGIC  | No Opt. Call                        | 2,748,092     |
| AAA                         | 2,000                  | Western Twnshps. Util. Auth. Swr. Disp. Sys., 5.00%, 1/01/09, FGIC                                     | No Opt. Call                        | 2,138,300     |
| AAA                         | 2,800                  | Wyandotte Elec., 6.25%, 10/01/08, MBIA   | No Opt. Call                        | 2,952,264     |
|                             |                        |  |                                     | 21,833,192    |
| <b>Mississippi 0.5%</b>     |                        |  |                                     |               |
| AAA                         | 2,175                  | De Soto Cnty. Sch. Dist., GO, 3.25%, 2/01/09, FSA  | No Opt. Call                        | 2,193,248     |
| <b>Nevada 3.1%</b>          |                        |  |                                     |               |
| AAA                         | 6,270                  | Clark Cnty. Sch. Dist., Ser. A, 4.00%, 6/01/09, FGIC   | No Opt. Call                        | 6,499,168     |
| AAA                         | 2,085                  | Dept. of Bus. & Ind., Las Vegas Monorail Proj., AMBAC, Zero Coupon, 1/01/09                            | No Opt. Call                        | 1,843,661     |
| AAA                         | 3,585                  | Zero Coupon, 1/01/10   | No Opt. Call                        | 3,043,988     |
| AAA                         | 2,245                  | Las Vegas Clark Cnty. Library Dist., 4.75%, 2/01/09, FGIC  | No Opt. Call                        | 2,377,006     |
|                             |                        |  |                                     | 13,763,823    |
| <b>New Jersey 1.2%</b>      |                        |  |                                     |               |
| AAA                         | 1,220                  |  | No Opt. Call                        | 1,285,197     |

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|     |                    |   |              |                   |
|-----|--------------------|---|--------------|-------------------|
|     |                    | Econ. Dev. Auth., Econ. Recovery Fund, Ser. A, 4.50%, 3/15/09,<br>MBIA                      |              |                   |
|     |                    | Monmouth Cnty. Impvt. Auth., Gov t. Loan,   |              |                   |
| AAA | 1,220              | 3.10%, 4/15/09, AMBAC   | No Opt. Call | 1,226,027         |
| AAA | 1,000              | 5.00%, 12/01/08, FSA  | No Opt. Call | 1,069,560         |
| AAA | 1,750              | Transp. Trust Fund Auth. Transp. Sys., Ser. C, 5.25%, 12/15/08,<br>AMBAC                    | No Opt. Call | 1,881,372         |
|     |                    |   |              | <u>5,462,156</u>  |
|     |                    | <b>New Mexico 1.1%</b>  |              |                   |
| AAA | 2,030              | Farmington Util. Sys., Ser. A, 3.50%, 5/15/09, FSA  | No Opt. Call | 2,066,662         |
| AAA | 2,600              | Fin. Auth. Pub. Impvt., Proj., Ser. A, 3.80%, 6/01/08, MBIA                                 | No Opt. Call | 2,665,364         |
|     |                    |   |              | <u>4,732,026</u>  |
|     |                    | <b>New York 13.1%</b>   |              |                   |
|     |                    | Env. Fac. Corp., PCR, Ser. D,   |              |                   |
| AAA | 1,030              | 6.50%, 5/15/07  | 08/05 @ 102  | 1,055,152         |
| AAA | 80                 | 6.50%, 11/15/07   | 08/05 @ 102  | 81,954            |
| AAA | 2,000              | Erie Cnty. Pub. Impvt., Ser. A, 4.50%, 3/15/09, FGIC  | No Opt. Call | 2,109,040         |
|     |                    | New York, MBIA,   |              |                   |
| AAA | 1,450 <sub>3</sub> | Ser. E, 6.125%, 8/01/06   | ETM          | 1,503,998         |
| AAA | 3,550              | Ser. E, 6.125%, 8/01/06   | No Opt. Call | 3,684,900         |
| AAA | 15,915             | GO, Ser. F, 5.25%, 9/15/09  | 09/08 @ 101  | 17,125,972        |
|     |                    | New York City, GO, MBIA,  |              |                   |
| AAA | 15,500             | Ser. E, 6.20%, 8/01/07  | No Opt. Call | 16,539,120        |
| AAA | 5,000 <sub>4</sub> | Ser. G, 5.75%, 2/01/06  | N/A          | 5,164,300         |
| AAA | 4,250              | New York City Hlth. & Hosp. Corp. Hlth. Sys. Svcs., Ser. A,<br>3.50%, 2/15/09, AMBAC        | No Opt. Call | 4,316,258         |
| AAA | 4,000              | Port Auth. of NY & NJ, Ser. 129, 2.875%, 11/01/08, FSA                                      | No Opt. Call | 4,008,080         |
| AAA | 2,715              | Thruway Auth. Svc. Contract Rev., Local Hwy. & Brdg. Proj., Ser.<br>A, 5.40%, 1/01/09, MBIA | 08/05 @ 102  | 2,775,029         |
|     |                    |   |              | <u>58,363,803</u> |

See Notes to Financial Statements.

## BlackRock Insured Municipal 2008 Term Trust (BRM) (continued)

| Rating <sup>1</sup>        | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value         |
|----------------------------|------------------------|--|-------------------------------------|---------------|
| <b>North Carolina 8.1%</b> |                        |  |                                     |               |
|                            |                        | Eastn. Mun. Pwr. Agcy. Sys. Rev., Ser. B,  |                                     |               |
| AAA                        | \$ 13,500              | 6.125%, 1/01/09, FGIC  | No Opt. Call                        | \$ 14,910,075 |
| AAA                        | 5,0004                 | 7.00%, 1/01/08, CAPMAC   | N/A                                 | 5,489,550     |
| AAA                        | 14,675                 | 7.25%, 1/01/07, CAPMAC   | No Opt. Call                        | 15,645,604    |
|                            |                        |  |                                     | 36,045,229    |
| <b>Ohio 0.5%</b>           |                        |  |                                     |               |
| AAA                        | 2,000                  | Bldg. Auth. Worker s Comp. Facs., Ser. A, 5.00%, 4/01/09, FGIC                             | No Opt. Call                        | 2,143,940     |
| <b>Oregon 2.0%</b>         |                        |  |                                     |               |
|                            |                        | Dept. of Admin. Svcs., FSA,  |                                     |               |
| AAA                        | 2,905                  | COP, 5.00%, 11/01/08   | No Opt. Call                        | 3,097,572     |
| AAA                        | 2,255                  | Lottery Rev., Ser. C, 3.125%, 4/01/09  | No Opt. Call                        | 2,268,801     |
| AAA                        | 1,285                  | Lane Cnty. Sch. Dist. No. 4, 3.00%, 1/01/09, FSA   | No Opt. Call                        | 1,289,228     |
| AAA                        | 2,000                  | Washington & Clackamas Cntys. Sch. Dist., GO, 3.75%, 6/15/08, MBIA                         | No Opt. Call                        | 2,050,980     |
|                            |                        |  |                                     | 8,706,581     |
| <b>Pennsylvania 11.4%</b>  |                        |  |                                     |               |
| AAA                        | 1,460                  | Bensalem Twnshp. Sch. Dist., GO, 3.25%, 8/15/09, FGIC                                      | No Opt. Call                        | 1,476,805     |
| AAA                        | 1,500                  | Bristol Twnshp. Sch. Dist., 4.25%, 2/15/09, FGIC   | No Opt. Call                        | 1,566,240     |
|                            |                        | Dauphin Cnty. Gen. Auth., HAPSCO-Western PA Hosp. Proj., MBIA,                             |                                     |               |
| AAA                        | 5,275                  | Ser. A, 6.25%, 7/01/08   | 08/05 @ 100                         | 5,288,345     |
| AAA                        | 2,725                  | Ser. B, 6.25%, 7/01/08   | ETM                                 | 2,853,920     |
|                            |                        | Dept. of Gen. Svcs., COP, FSA,   |                                     |               |
| AAA                        | 2,075                  | 4.50%, 5/01/08   | No Opt. Call                        | 2,167,628     |
| AAA                        | 2,120                  | 4.50%, 11/01/08  | No Opt. Call                        | 2,227,208     |
| AAA                        | 2,165                  | 4.50%, 5/01/09   | No Opt. Call                        | 2,285,288     |
| AAA                        | 2,220                  | 4.50%, 11/01/09  | No Opt. Call                        | 2,353,888     |
| AAA                        | 3,500                  | Indiana Cnty. Indl. Dev. Auth., PCR, Elec. & Gas Corp. Proj., Ser. A, 6.00%, 6/01/06, MBIA | No Opt. Call                        | 3,602,550     |
| AAA                        | 16,250                 | Lehigh Cnty. Indl. Dev. Auth., PCR, 3.125%, 11/01/08, AMBAC                                | No Opt. Call                        | 16,395,275    |
| AAA                        | 3,175                  | Philadelphia, GO, 4.10%, 9/15/08, FSA  | No Opt. Call                        | 3,291,205     |
| AAA                        | 3,125                  | Pittsburgh Pub. Pkg. Auth. Pkg. Rev., 3.25%, 12/01/08, AMBAC                               | No Opt. Call                        | 3,161,156     |
| AAA                        | 3,955                  | West Chester Area Sch. Dist., GO, Ser. AA, 3.65%, 1/15/09, MBIA                            | 07/07 @ 100                         | 4,016,817     |
|                            |                        |  |                                     | 50,686,325    |
| <b>South Carolina 0.9%</b> |                        |  |                                     |               |
| AAA                        | 2,020                  | Chester Cnty. Sch. Dist., 3.25%, 2/01/09, FSA  | No Opt. Call                        | 2,043,776     |
| AAA                        | 1,705                  | Lexington Cnty. Sch. Dist. 1, COP, 3.50%, 3/01/09, AMBAC                                   | No Opt. Call                        | 1,740,174     |
|                            |                        |  |                                     | 3,783,950     |
| <b>Tennessee 0.2%</b>      |                        |  |                                     |               |
| AAA                        | 1,000                  | Clarksville Wtr. Swr. & Gas Rev., 4.30%, 2/01/09, FSA                                      | No Opt. Call                        | 1,045,400     |
| <b>Texas 24.1%</b>         |                        |  |                                     |               |
| AAA                        | 5,380                  | Austin Pub. Impvt., GO, 3.50%, 9/01/08, FSA  | No Opt. Call                        | 5,471,568     |

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|     |        |  |              |            |
|-----|--------|--|--------------|------------|
|     |        | Austin Util. Sys.,                                     |              |            |
| AAA | 11,515 | Ser. A, Zero Coupon, 11/15/08, MBIA                    | No Opt. Call | 10,340,240 |
| AAA | 5,000  | Ser. A, Zero Coupon, 11/15/09, AMBAC                   | No Opt. Call | 4,326,000  |
| AAA | 5,000  | Ser. A, Zero Coupon, 11/15/09, MBIA                    | No Opt. Call | 4,326,000  |
| AAA | 5,000  | 6.625%, 11/15/08, AMBAC                                | No Opt. Call | 5,567,950  |
|     |        | Coppell Indpt. Sch. Dist., MBIA,                       |              |            |
| AAA | 1,4303 | 6.10%, 8/15/09   | ETM          | 1,592,448  |
| AAA | 620    | 6.10%, 8/15/09   | 08/05 @ 100  | 622,232    |
| AAA | 2,500  | Dallas Wtr. Wks. & Swr. Sys., 3.50%, 4/01/09, FSA      | No Opt. Call | 2,543,800  |
| AAA | 4,390  | Houston Indpt. Sch. Dist., Zero Coupon, 8/15/09, AMBAC | No Opt. Call | 3,834,533  |
| AAA | 2,000  | Houston Pub. Impvt., Ser. A-1, 5.00%, 3/01/09, MBIA    | No Opt. Call | 2,132,340  |
|     |        | Lower Colorado River Auth.,                            |              |            |
| AAA | 2,010  | 3.50%, 5/15/09, MBIA                                   | No Opt. Call | 2,046,301  |
| AAA | 2,690  | 5.25%, 5/15/09, FSA                                    | No Opt. Call | 2,908,858  |
| AAA | 1,650  | Lubbock Cnty., 3.50%, 2/15/09, FGIC                    | No Opt. Call | 1,676,846  |
|     |        | Mun. Pwr. Agcy., AMBAC,                                |              |            |
| AAA | 1,0753 | Zero Coupon, 9/01/08                                   | ETM          | 978,368    |
| AAA | 13,925 | Zero Coupon, 9/01/08                                   | No Opt. Call | 12,590,846 |
| AAA | 1,1553 | Zero Coupon, 9/01/09                                   | ETM          | 1,013,166  |
| AAA | 15,020 | Zero Coupon, 9/01/09                                   | No Opt. Call | 13,095,037 |
| AAA | 1,500  | North Texas Tollway Auth., Ser. C, 5.00%, 1/01/09, FSA | No Opt. Call | 1,601,160  |
|     |        | Pub. Fin. Auth.,                                       |              |            |
| AAA | 2,270  | 3.50%, 2/01/09, FGIC                                   | No Opt. Call | 2,308,113  |

See Notes to Financial Statements.

## BlackRock Insured Municipal 2008 Term Trust (BRM) (continued)

| Rating <sup>1</sup>       | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value        |
|---------------------------|------------------------|--|-------------------------------------|--------------|
| <b>Texas (continued)</b>  |                        |  |                                     |              |
| AAA                       | \$ 5,900               | Ser. B, 6.25%, 2/01/09, AMBAC  | No Opt. Call                        | \$ 6,533,778 |
| AAA                       | 6,0003                 | San Antonio Elec. & Gas, Ser. B, Zero Coupon, 2/01/10, FGIC                            | ETM                                 | 5,147,400    |
| AAA                       | 2,2504                 | St. Pub. Fin. Auth. Bldg. Rev., Gen. Svcs. Comm Projs., AMBAC, Ser. A, 5.50%, 2/01/08  | N/A                                 | 2,422,822    |
| AAA                       | 750                    | Ser. A, 5.50%, 2/01/09   | 02/08 @ 101                         | 804,120      |
| AAA                       | 9,050                  | Tarrant Regl. Wtr. Dist. Impvt., 3.50%, 3/01/09, FSA                                   | No Opt. Call                        | 9,205,207    |
| AAA                       | 1,825                  | Williamson Cnty., GO, Ser. B, 5.00%, 2/15/09, FSA                                      | No Opt. Call                        | 1,947,603    |
| AAA                       | 2,275                  | Ysleta Indpt. Sch. Dist., GO, Zero Coupon, 8/15/08                                     | No Opt. Call                        | 2,057,442    |
|                           |                        |  |                                     | 107,094,178  |
| <b>Utah 3.3%</b>          |                        |  |                                     |              |
| AAA                       | 2,2153                 | Intermountain Pwr. Agcy. Sply., Ser. B, MBIA, 6.00%, 7/01/07                           | ETM                                 | 2,356,738    |
| AAA                       | 1,285                  | 6.00%, 7/01/07   | No Opt. Call                        | 1,365,942    |
| AAA                       | 10,3004                | Utah, GO, Ser. F, 5.00%, 7/01/07   | N/A                                 | 10,761,234   |
|                           |                        |  |                                     | 14,483,914   |
| <b>Washington 10.6%</b>   |                        |  |                                     |              |
| AAA                       | 1,250                  | Clark Cnty. Pub. Util. Dist. No. 1 Rev., 5.00%, 1/01/09, MBIA                          | No Opt. Call                        | 1,334,300    |
| AAA                       | 1,010                  | Hlth. Care Fac. Auth., Catholic Hlth. Initiatives Proj., Ser. A, MBIA, 5.30%, 12/01/08 | No Opt. Call                        | 1,083,235    |
| AAA                       | 1,000                  | 5.40%, 12/01/10  | 06/10 @ 101                         | 1,102,590    |
| AAA                       | 12,850                 | King Cnty., GO, Ser. D, 5.55%, 12/01/08, MBIA  | 12/07 @ 102                         | 13,798,716   |
| AAA                       | 3,060                  | King Cnty. Pub. Transp. Sales Tax, GO, 3.50%, 12/01/08, FSA                            | No Opt. Call                        | 3,115,049    |
| AAA                       | 2,045                  | Motor Vehicle Fuel Tax, GO, 4.00%, 7/01/09, MBIA                                       | No Opt. Call                        | 2,121,279    |
| AAA                       | 11,000                 | Pub. Pwr. Sply., Ser. A, 5.80%, 7/01/07, FSA   | No Opt. Call                        | 11,620,070   |
| AAA                       | 5,550                  | Nuclear Proj. No. 3, Zero Coupon, 7/01/07, BIG   | No Opt. Call                        | 5,220,052    |
| AAA                       | 2,000                  | Nuclear Proj. No. 3, Zero Coupon, 7/01/08, BIG   | No Opt. Call                        | 1,810,580    |
| AAA                       | 5,710                  | Seattle Impvt. Ltd. Tax, 4.00%, 7/01/08, FSA   | No Opt. Call                        | 5,881,814    |
|                           |                        |  |                                     | 47,087,685   |
| <b>West Virginia 1.5%</b> |                        |  |                                     |              |
| AAA                       | 1,550                  | Econ. Dev. Auth., Correctional Juvenile & Pub. Proj., Ser. A, 4.25%, 6/01/08, MBIA     | No Opt. Call                        | 1,608,249    |
| AAA                       | 2,455                  | Hgr. Ed. Policy Comm. Rev., Ser. A, MBIA, St. Coll. Fac. Proj., 5.00%, 4/01/09         | No Opt. Call                        | 2,627,194    |
| AAA                       | 2,135                  | Univ. Facs. Proj., 5.00%, 4/01/09  | No Opt. Call                        | 2,284,749    |
|                           |                        |  |                                     | 6,520,192    |
| <b>Wisconsin 3.2%</b>     |                        |  |                                     |              |
| AAA                       | 7,705                  | Wisconsin, GO, Ser. A, 4.00%, 5/01/09, FGIC  | No Opt. Call                        | 7,992,165    |
| AAA                       | 6,080                  | Ser. C, 4.00%, 5/01/09, MBIA   | No Opt. Call                        | 6,306,602    |
|                           |                        |  |                                     | 14,298,767   |
| <b>Wyoming 0.6%</b>       |                        |  |                                     |              |

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|   |         |  |              |             |
|---|---------|--|--------------|-------------|
|   |         | Albany Cnty. Impvts. Statutory Trust, COP, MBIA,                                       |              |             |
| AAA   | 1,270   | 3.75%, 1/15/09   | No Opt. Call | 1,303,769   |
| AAA   | 1,395   | 3.75%, 7/15/09   | No Opt. Call | 1,434,381   |
|   |         |  |              | 2,738,150   |
| <b>Total Long-Term Investments (cost \$570,561,012)</b> |         |  |              | 596,606,346 |
| <b>SHORT-TERM INVESTMENTS 25.7%</b>                     |         |  |              |             |
| <b>Illinois 1.5%</b>                                    |         |  |              |             |
| A1+   | 6,6005  | Joliet Regl. Port Dist., Marine Term. Rev., Exxon Corp. Proj.,<br>2.22%, 7/01/05, FRDD | N/A          | 6,600,000   |
| <b>Kansas 0.7%</b>                                      |         |  |              |             |
| A1+   | 3,4555  | Dept. Transp. Hwy., Ser. B-1, 2.26%, 7/01/05, FRDD                                     | N/A          | 3,455,000   |
| <b>Louisiana 0.4%</b>                                   |         |  |              |             |
| A1+   | 1,6005  | East Baton Rouge Parish Poll. Ctrl. Rev., Exxon Proj., 2.21%,<br>7/01/05, FRDD         | N/A          | 1,600,000   |
| <b>Maryland 0.4%</b>                                    |         |  |              |             |
| VMIG1   | 2,0005  | Cmnty. Dev. Admin. Multi-Fam. Hsg., Avalon Lea Apts. Proj.,<br>2.22%, 7/06/05, FRWD    | N/A          | 2,000,000   |
| <b>Massachusetts 5.6%</b>                               |         |  |              |             |
| A1+   | 7,0005  | Massachusetts St., Ser. A, 2.29%, 7/06/05, FRWD  | N/A          | 7,000,000   |
| A1+   | 5,7505  | St. Hlth. & Edl. Fac. Auth. Rev., Harvard Univ. Proj., FRWD,<br>Ser. R, 2.10%, 7/07/05 | N/A          | 5,750,000   |
| A1+   | 12,0005 | Ser. BB, 2.10%, 7/07/05  | N/A          | 12,000,000  |
|   |         |  |              | 24,750,000  |

See Notes to Financial Statements.



## BlackRock Insured Municipal 2008 Term Trust (BRM) (continued)

| Rating <sup>1</sup>           | Principal Amount (000) | Description  | Value      |
|-------------------------------|------------------------|--|------------|
| <b>Michigan 0.3%</b>          |                        |  |            |
| A1+                           | \$ 995 <sup>5</sup>    | Detroit Swr. Disp. Rev., Ser. A, 2.25%, 7/06/05, MBIA, FRWD  | \$ 997,296 |
| A1+                           | 490 <sup>5</sup>       | Ser. C-1, 2.25%, 7/07/05, FSA, FRWD  | 490,000    |
|                               |                        |  | 1,487,296  |
| <b>New Jersey 0.2%</b>        |                        |  |            |
| A1+                           | 1,055 <sup>5</sup>     | Edl. Fac. Auth., Princeton Univ. Proj., Ser. B, 2.10%, 7/01/05, FRDD                               | 1,055,000  |
| <b>New York 3.1%</b>          |                        |  |            |
| A1+                           | 1,800 <sup>5</sup>     | Jay Str. Dev. Corp. Lease Rev., Ser. A, 2.23%, 7/01/05, FRDD                                       | 1,800,000  |
| A-1                           | 7,000 <sup>5</sup>     | New York City, GO, Ser. H-7, 2.21%, 7/01/05, FRDD  | 7,000,000  |
| A1+                           | 5,000 <sup>5</sup>     | New York City Mun. Wtr. Fin. Auth. Wtr. & Swr. Sys. Rev., Ser. C, 2.25%, 7/01/05, FRDD             | 5,000,000  |
|                               |                        |  | 13,800,000 |
| <b>North Carolina 4.1%</b>    |                        |  |            |
| A1+                           | 7,540 <sup>5</sup>     | Buncombe Cnty. Met. Swr. Dist. Swr. Sys. Rev., 2.28%, 7/07/05, XLCA, FRWD                          | 7,540,000  |
| A1+                           | 10,550 <sup>5</sup>    | Mecklenburg Cnty., Ser. C, 2.27%, 7/05/05, FRWD  | 10,550,000 |
|                               |                        |  | 18,090,000 |
| <b>Ohio 4.0%</b>              |                        |  |            |
| VMIG1                         | 7,000 <sup>5</sup>     | Hamilton Cnty. Hosp. Facs., Ser. A, 2.23%, 7/06/05, FRWD   | 7,000,000  |
| VMIG1                         | 10,605 <sup>5</sup>    | Univ. of Akron, 2.28%, 7/07/05, FGIC, FRWD   | 10,605,000 |
|                               |                        |  | 17,605,000 |
| <b>Pennsylvania 1.8%</b>      |                        |  |            |
| VMIG1                         | 8,195 <sup>5</sup>     | Hgr. Ed. Facs. Auth., St. Sys. Higher Ed. Proj., Ser. A, 2.23%, 7/07/05, MBIA, FRWD                | 8,195,000  |
| <b>Tennessee 1.2%</b>         |                        |  |            |
| VMIG1                         | 275 <sup>5</sup>       | Clarksville Pub. Bldg. Auth., 2.28%, 7/01/05, FRDD   | 275,000    |
| A1+                           | 5,000 <sup>5</sup>     | Shelby Cnty. Pub. Sch. Impvt., Ser. B, 2.25%, 7/07/05, FRWD  | 5,000,000  |
|                               |                        |  | 5,275,000  |
| <b>Washington 0.6%</b>        |                        |  |            |
| A1+                           | 2,500 <sup>5</sup>     | Snohomish Cnty. Pub. Util. Dist. No. 001 Generation Sys. Rev., Ser. A-1, 2.27%, 7/06/05, FSA, FRWD | 2,500,000  |
| <b>Puerto Rico 0.6%</b>       |                        |  |            |
| A1+                           | 2,500 <sup>5</sup>     | Hwy. & Transp. Auth. Transp. Rev., Ser. A, 2.20%, 7/06/05, AMBAC, FRWD                             | 2,500,000  |
|                               |                        |  | 2,500,000  |
| <b>Money Market Fund 1.2%</b> |                        |  |            |
| Shares (000)                  |                        |  |            |

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|  |       |   |                       |
|--|-------|---|-----------------------|
|  | 5,400 | AIM Tax Free Investment Co. Cash Reserve Portfolio                        | 5,400,000             |
|  |       |   | 114,312,296           |
|  |       | <b>Total Short-Term Investments (cost \$114,312,294)</b>                  | <b>114,312,296</b>    |
|  |       |   | 114,312,296           |
|  |       | <b>Total Investments 160.0% (cost \$684,873,306)</b>                      | <b>\$ 710,918,642</b> |
|  |       | Other assets in excess of liabilities 1.0%                                | 4,322,045             |
|  |       | Preferred shares at redemption value, including dividends payable (61.0)% | (271,084,167)         |
|  |       |   | 444,156,520           |
|  |       | <b>Net Assets Applicable to Common Shareholders 100%</b>                  | <b>\$ 444,156,520</b> |

- <sup>1</sup> Using the higher of S&P's, Moody's or Fitch's rating.
- <sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- <sup>3</sup> Security is collateralized by U.S. Treasury obligations.
- <sup>4</sup> 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.
- <sup>5</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2005.
- <sup>6</sup> Cost for Federal income tax purposes is \$684,529,336. The net unrealized appreciation on a tax basis is \$26,389,306, consisting of \$26,593,127 gross unrealized appreciation and \$203,821 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 85.9% of the Trust's managed assets.

### KEY TO ABBREVIATIONS

|        |   |      |                                 |
|--------|---|------|---------------------------------|
| AMBAC  | American Municipal Bond Assurance Corp. | FRWD | Floating Rate Weekly Demand     |
| BIG    | Bond Investors Guaranty Insurance Co.   | FSA  | Financial Security Assurance    |
| CAPMAC | Capital Markets Assurance Co.           | GO   | General Obligation              |
| COP    | Certificate of Participation            | MBIA | Municipal Bond Insurance Assoc. |
| ETM    | Escrowed to Maturity                    | PCR  | Pollution Control Revenue       |
| FGIC   | Financial Guaranty Insurance Co.        | XLCA | XL Capital Assurance            |
| FRDD   | Floating Rate Daily Demand              |      |                                 |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**

JUNE 30, 2005

**BlackRock Insured Municipal Term Trust (BMT)**

| Rating <sup>1</sup>                 | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value             |
|-------------------------------------|------------------------|--|-------------------------------------|-------------------|
| <b>LONG-TERM INVESTMENTS 131.8%</b> |                        |  |                                     |                   |
| <b>Alabama 0.9%</b>                 |                        |  |                                     |                   |
| AAA                                 | \$ 1,000               | Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.375%, 1/01/11, FSA    | No Opt. Call                        | \$ 1,055,590      |
| AAA                                 | 1,410                  | Fed. Hwy. Fin. Auth., Grant Antic. Notes, Ser. A, 4.50%, 3/01/11, MBIA | No Opt. Call                        | 1,499,549         |
|                                     |                        |  |                                     | <u>2,555,139</u>  |
| <b>Alaska 8.1%</b>                  |                        |  |                                     |                   |
| AAA                                 | 14,345                 | Anchorage, GO, Ser. B, 4.125%, 7/01/11, MBIA                           | No Opt. Call                        | 15,014,768        |
| AAA                                 | 6,000                  | 4.625%, 7/01/10, FGIC  | No Opt. Call                        | 6,408,240         |
| AAA                                 | 1,260                  | Univ. of Alaska, Ser. K, 3.75%, 10/01/10, FGIC                         | No Opt. Call                        | 1,293,730         |
|                                     |                        |  |                                     | <u>22,716,738</u> |
| <b>Arizona 3.1%</b>                 |                        |  |                                     |                   |
| AAA                                 | 1,030                  | Mesa, GO, Ser. A, 3.75%, 7/01/10, FGIC                                 | No Opt. Call                        | 1,060,704         |
| AAA                                 | 6,340                  | Pima Cnty. Str. & Hwy., 4.25%, 7/01/11, FGIC                           | 07/08 @ 101                         | 6,585,802         |
| AAA                                 | 1,000                  | St. Univ., 4.20%, 7/01/11, FGIC  | No Opt. Call                        | 1,054,080         |
|                                     |                        |  |                                     | <u>8,700,586</u>  |
| <b>Arkansas 0.2%</b>                |                        |  |                                     |                   |
| AAA                                 | 500                    | Little Rock Cap. Impvt., 4.00%, 4/01/11, FSA                           | No Opt. Call                        | 519,990           |
| <b>California 6.8%</b>              |                        |  |                                     |                   |
| AAA                                 | 145                    | California, GO, 6.80%, 11/01/10, FGIC                                  | 11/05 @ 101                         | 148,300           |
| AAA                                 | 6,100 <sup>3</sup>     | Contra Costa Trans. Auth. Sales Tax Rev., 6.50%, 3/01/09, FGIC         | ETM                                 | 6,649,427         |
| AAA                                 | 5,000                  | Dept. of Wtr. Res. Pwr. Sply. Rev., Ser. A, 3.60%, 5/01/10, AMBAC      | No Opt. Call                        | 5,115,450         |
| AAA                                 | 3,500                  | 3.70%, 5/01/11, MBIA   | No Opt. Call                        | 3,590,265         |
| AAA                                 | 3,065                  | Los Angeles Cnty., Asset Leasing Corp. Proj., 6.05%, 12/01/10, AMBAC   | No Opt. Call                        | 3,514,789         |
|                                     |                        |  |                                     | <u>19,018,231</u> |
| <b>Colorado 1.2%</b>                |                        |  |                                     |                   |
| AAA                                 | 3,245                  | Weld Cnty. Sch. Dist. No. 6, 3.75%, 12/01/10, FSA                      | No Opt. Call                        | 3,339,332         |
| <b>Delaware 0.4%</b>                |                        |  |                                     |                   |
| AAA                                 | 1,015                  | Delaware River & Bay Auth., 3.75%, 1/01/11, MBIA                       | No Opt. Call                        | 1,041,847         |
| <b>District of Columbia 4.0%</b>    |                        |  |                                     |                   |
| AAA                                 | 10,000                 | Dist. of Columbia, GO, Ser. B, 5.50%, 6/01/11, FSA                     | No Opt. Call                        | 11,170,900        |
| <b>Florida 0.9%</b>                 |                        |  |                                     |                   |
| AAA                                 | 2,320                  | Tampa Wtr. & Swr., 5.50%, 10/01/10, FSA                                | No Opt. Call                        | 2,585,895         |

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| <b>Hawaii 4.5%</b>                              |        |  |              |            |
|---|--------|--|--------------|------------|
| AAA   | 11,080 | Hawaii, GO, Ser. CN, 5.25%, 3/01/07, FGIC  | 03/07 @ 102  | 11,750,894 |
| AAA   | 1,000  | Univ. of Hawaii Univ. Sys., 3.875%, 7/15/10, FGIC                                      | No Opt. Call | 1,035,800  |
|   |        |  |              | 12,786,694 |
| <b>Illinois 16.5%</b>                           |        |  |              |            |
| Chicago, GO, Ser. A,                            |        |  |              |            |
| AAA   | 4,000  | 4.375%, 1/01/11, AMBAC   | No Opt. Call | 4,218,280  |
| AAA   | 1,790  | 5.00%, 1/01/11, MBIA   | No Opt. Call | 1,943,421  |
| Chicago Park Dist. Pkg. Rev., GO, Ser. A, FGIC, |        |  |              |            |
| AAA   | 3,120  | 3.50%, 1/01/10   | No Opt. Call | 3,165,334  |
| AAA   | 3,695  | 4.00%, 1/01/11   | No Opt. Call | 3,827,576  |
| AAA   | 1,000  | Du Page & Cook Cntys. Sch. Dist., GO, 4.50%, 1/01/11, FGIC                             | No Opt. Call | 1,060,800  |
| AAA   | 1,750  | Du Page & Will Cntys. Sch. Dist., GO, 4.25%, 12/30/10, FGIC                            | No Opt. Call | 1,841,735  |
| Du Page Cnty. Forest Presvtn. Dist.,            |        |  |              |            |
| AAA   | 5,000  | Zero Coupon, 11/01/10  | No Opt. Call | 4,142,100  |
| AAA   | 11,965 | Zero Coupon, 11/01/11  | No Opt. Call | 9,467,067  |
| AAA   | 2,580  | Edl. Fac. Auth., 5.70%, 7/01/13, FGIC  | 08/05 @ 101  | 2,614,469  |
| Illinois, GO, Ser. 1,                           |        |  |              |            |
| AAA   | 1,500  | 4.50%, 2/01/11, FGIC   | No Opt. Call | 1,598,730  |
| AAA   | 2,000  | 4.50%, 4/01/11, FSA  | No Opt. Call | 2,133,020  |
| AAA   | 4,000  | 5.25%, 2/01/11, FGIC   | No Opt. Call | 4,415,200  |
| AAA   | 2,265  | Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 4.00%, 1/01/11, FSA                      | No Opt. Call | 2,346,268  |
| AAA   | 1,500  | Lake Cnty. Cmnty. Cons. Sch. Dist., No. 050 Woodland Sch. Proj., 3.625%, 1/01/11, FGIC | No Opt. Call | 1,525,785  |

See Notes to Financial Statements.

## BlackRock Insured Municipal Term Trust (BMT) (continued)

| Rating <sup>1</sup>   | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value        |
|---|------------------------|--|-------------------------------------|--------------|
| <b>Illinois (continued)</b>   |                        |  |                                     |              |
| AAA   | \$ 1,025               | Orland Park, GO, Ser. A, 3.50%, 12/01/10, FGIC   | No Opt. Call                        | \$ 1,040,119 |
| AAA   | 1,075                  | Rockford Sch. Dist., GO, 4.30%, 2/01/11, FGIC  | No Opt. Call                        | 1,130,384    |
|   |                        |  |                                     | 46,470,288   |
| <b>Indiana 3.9%</b>   |                        |  |                                     |              |
| Indianapolis Loc. Pub. Impvt. Bond Bank, Wtr. Wks. Proj., Ser. A, MBIA, |                        |  |                                     |              |
| AAA   | 2,085                  | 4.25%, 7/01/10   | No Opt. Call                        | 2,191,043    |
| AAA   | 2,815                  | 4.375%, 1/01/11  | No Opt. Call                        | 2,971,486    |
| AAA   | 2,950                  | 4.375%, 7/01/11  | No Opt. Call                        | 3,127,561    |
| AAA   | 2,635                  | Mun. Pwr. Agcy. Pwr. Sply. Sys., Ser. A, 4.50%, 1/01/11, AMBAC                           | No Opt. Call                        | 2,797,922    |
|   |                        |  |                                     | 11,088,012   |
| <b>Kansas 0.8%</b>  |                        |  |                                     |              |
| Dev. Fin. Auth. Pub. Wtr. Sply., AMBAC,                                 |                        |  |                                     |              |
| AAA   | 1,025                  | 4.125%, 4/01/10  | No Opt. Call                        | 1,069,526    |
| AAA   | 1,000                  | 4.25%, 4/01/11   | No Opt. Call                        | 1,051,910    |
|   |                        |  |                                     | 2,121,436    |
| <b>Kentucky 3.7%</b>  |                        |  |                                     |              |
| AAA   | 12,675                 | Econ. Dev. Fin. Sys., Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/10, MBIA | No Opt. Call                        | 10,461,185   |
| <b>Louisiana 1.8%</b>   |                        |  |                                     |              |
| AAA   | 5,000                  | Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. B, 4.00%, 5/15/11, MBIA    | No Opt. Call                        | 5,171,400    |
| <b>Michigan 2.4%</b>  |                        |  |                                     |              |
| Detroit, GO, MBIA,  |                        |  |                                     |              |
| AAA   | 1,580                  | 4.00%, 4/01/10   | No Opt. Call                        | 1,642,836    |
| AAA   | 1,955                  | 4.00%, 4/01/11   | No Opt. Call                        | 2,038,381    |
| AAA   | 70                     | Mun. Bd. Auth., Ser. A, 6.50%, 11/01/12, MBIA  | 07/05 @ 100                         | 70,347       |
| AAA   | 2,810                  | Wyandotte City Sch. Dist., Bldg. & Site Proj., 4.00%, 5/01/11, FSA                       | No Opt. Call                        | 2,920,826    |
|   |                        |  |                                     | 6,672,390    |
| <b>Minnesota 1.8%</b>   |                        |  |                                     |              |
| AAA   | 2,800                  | Hopkins Indpt. Sch. Dist. No. 270, GO, Ser. B, 4.00%, 2/01/11, FSA                       | No Opt. Call                        | 2,913,400    |
| A+  | 2,180                  | So. Minnesota Mun. Pwr. Agcy., Ser. B, 5.75%, 1/01/11                                    | ETM                                 | 2,215,708    |
|   |                        |  |                                     | 5,129,108    |
| <b>Nevada 1.9%</b>  |                        |  |                                     |              |
| Dept. of Bus. & Ind., Las Vegas Monorail Proj., AMBAC,                  |                        |  |                                     |              |
| AAA   | 3,795                  | Zero Coupon, 1/01/11   | No Opt. Call                        | 3,086,891    |
| AAA   | 2,870                  | Zero Coupon, 1/01/12   | No Opt. Call                        | 2,231,138    |
|   |                        |  |                                     | 5,318,029    |

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|                                       |       |  |              |            |
|---------------------------------------|-------|--|--------------|------------|
| <b>New Jersey 0.4%</b>                |       |  |              |            |
| AAA                                   | 1,000 | Monmouth Cnty. Impvt. Auth. Gov t. Loan, 3.375%, 12/01/10, FSA         | No Opt. Call | 1,012,570  |
| <b>New Mexico 3.7%</b>                |       |  |              |            |
| Fin. Auth., Pub. Proj., Ser. A, MBIA, |       |  |              |            |
| AAA                                   | 1,433 | 3.40%, 6/01/11   | No Opt. Call | 1,445,969  |
| AAA                                   | 1,275 | 4.20%, 6/01/10   | No Opt. Call | 1,335,932  |
| AAA                                   | 3,020 | 4.30%, 6/01/11   | No Opt. Call | 3,192,321  |
| AAA                                   | 2,230 | Hwy. Comm., Ser. B, 4.75%, 6/15/11, AMBAC                              | ETM          | 2,411,879  |
| AAA                                   | 1,750 | Las Cruces Sch. Dist. No. 002, GO, 5.25%, 8/01/11, FSA                 | 08/09 @ 100  | 1,889,195  |
|                                       |       |  |              | 10,275,296 |
| <b>New York 6.1%</b>                  |       |  |              |            |
| Env. Fac. Corp., PCR, Ser. D,         |       |  |              |            |
| AAA                                   | 1,010 | 6.70%, 5/15/09   | 08/05 @ 102  | 1,034,765  |
| AAA                                   | 785   | 6.80%, 5/15/10   | 08/05 @ 102  | 804,288    |
| AAA                                   | 8,950 | Long Island Pwr. Auth. Elec. Sys. Rev., Ser. A, 5.50%, 12/01/10, AMBAC | No Opt. Call | 9,987,126  |
| AAA                                   | 5,000 | Thruway Auth. Personal Income Tax Rev., Ser. A, 5.00%, 3/15/11, FSA    | No Opt. Call | 5,475,600  |
|                                       |       |  |              | 17,301,779 |
| <b>Ohio 0.7%</b>                      |       |  |              |            |
| AAA                                   | 1,000 | Akron, GO, 4.00%, 12/01/10, MBIA                                       | No Opt. Call | 1,042,410  |
| AAA                                   | 1,015 | Univ. of Cincinnati, Ser. G, 3.50%, 6/01/09, AMBAC                     | No Opt. Call | 1,035,422  |
|                                       |       |  |              | 2,077,832  |

See Notes to Financial Statements.

## BlackRock Insured Municipal Term Trust (BMT) (continued)

| Rating <sup>1</sup>      | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value        |
|--------------------------|------------------------|---|-------------------------------------|--------------|
| <b>Oregon 3.9%</b>       |                        |   |                                     |              |
| AAA                      | \$ 1,000               | Dept. of Admin. Svcs. Lottery Rev., Ser. C, 3.50%, 4/01/11, FSA                       | No Opt. Call                        | \$ 1,016,620 |
| AAA                      | 1,995                  | Lane Cnty. Sch. Dist. No. 4, 3.75%, 1/01/11, FSA                                      | No Opt. Call                        | 2,056,905    |
| AAA                      | 3,820                  | Washington & Clackamas Cntys. Sch. Dist., GO, MBIA, 4.00%, 6/15/10                    | No Opt. Call                        | 3,978,110    |
| AAA                      | 3,720                  | 4.00%, 6/15/11  | No Opt. Call                        | 3,883,903    |
|                          |                        |   |                                     | 10,935,538   |
| <b>Pennsylvania 9.0%</b> |                        |   |                                     |              |
| AAA                      | 2,430                  | Central York Sch. Dist., GO, 4.125%, 6/01/11, FGIC                                    | No Opt. Call                        | 2,552,642    |
| AAA                      | 2,725 <sup>3</sup>     | Dauphin Cnty. Gen. Auth., HAPSCO-Western PA Hosp. Proj., Ser. B, 6.25%, 7/01/08, MBIA | ETM                                 | 2,853,920    |
| AAA                      | 7,500                  | Hgr. Edl. Facs. Auth., Univ. of PA Hlth. Svcs. Proj., Ser. A, 5.25%, 8/01/10, FSA     | 08/09 @ 101                         | 8,109,150    |
| AAA                      | 2,100                  | Philadelphia Wtr. & Wst., 5.625%, 6/15/08, AMBAC                                      | No Opt. Call                        | 2,263,905    |
| AAA                      | 7,000                  | Pittsburgh, GO, Ser. A, 5.20%, 9/01/05, FGIC  | 09/05 @ 100                         | 7,029,890    |
| AAA                      | 1,075                  | State Pub. Sch. Bldg. Auth., York Sch. Dist. Proj., 4.75%, 5/01/11, FSA               | No Opt. Call                        | 1,163,978    |
| AAA                      | 1,250                  | Wilson Sch. Dist., GO, 4.00%, 5/15/10, FSA  | No Opt. Call                        | 1,300,912    |
|                          |                        |   |                                     | 25,274,397   |
| <b>Rhode Island 2.0%</b> |                        |   |                                     |              |
| AAA                      | 235                    | Clean Wtr. Protection Fin. Agcy., PCR, Ser. A, 6.70%, 10/01/10, MBIA                  | 10/05 @ 100                         | 237,178      |
| AAA                      | 5,000 <sup>3</sup>     | Rhode Island St. & Providence Plantations, GO, Ser. B, 4.20%, 6/01/10, FGIC           | ETM                                 | 5,269,200    |
|                          |                        |   |                                     | 5,506,378    |
| <b>Tennessee 0.8%</b>    |                        |   |                                     |              |
| AAA                      | 1,005                  | Clarksville Wtr. Swr. & Gas, FSA, 4.45%, 2/01/10                                      | No Opt. Call                        | 1,062,808    |
| AAA                      | 1,100                  | 4.65%, 2/01/11  | No Opt. Call                        | 1,181,917    |
|                          |                        |   |                                     | 2,244,725    |
| <b>Texas 15.7%</b>       |                        |   |                                     |              |
| AAA                      | 1,090                  | Addison, GO, 3.375%, 2/15/11, FGIC  | No Opt. Call                        | 1,096,355    |
| AAA                      | 1,085                  | Bexar Met. Wtr. Dist. Wtr. Wks. Sys., FSA, 3.70%, 5/01/10                             | No Opt. Call                        | 1,111,941    |
| AAA                      | 1,090                  | 3.80%, 5/01/11  | No Opt. Call                        | 1,122,678    |
| AAA                      | 2,000                  | Dallas Rapid Transit, 4.30%, 12/01/10, AMBAC  | No Opt. Call                        | 2,109,320    |
| AAA                      | 1,500                  | Harris Cnty., GO, Ser. A, 5.00%, 10/01/10, FSA  | No Opt. Call                        | 1,629,150    |
| AAA                      | 330 <sup>3</sup>       | Ser. B, Zero Coupon, 8/15/08, FGIC  | ETM                                 | 300,735      |
| AAA                      | 2,255                  | Ser. B, Zero Coupon, 8/15/08, FGIC  | No Opt. Call                        | 2,042,489    |
| AAA                      | 5,000                  | Houston, GO, MBIA, Ser. A, 5.00%, 3/01/11   | No Opt. Call                        | 5,445,600    |
| AAA                      | 2,000                  | Ser. A1, 5.00%, 3/01/11   | No Opt. Call                        | 2,178,240    |
| AAA                      | 2,490                  | Houston Area Wtr. Corp., Northeast Wtr. Purification Proj., 4.50%, 3/01/11, FGIC      | No Opt. Call                        | 2,652,099    |
| AAA                      | 10,440                 | Houston Wtr. & Swr. Sys., Ser. C, Zero Coupon, 12/01/10, AMBAC                        | No Opt. Call                        | 8,673,761    |
| AAA                      | 5,550                  | Katy Indpt. Sch. Dist., GO, Ser. A, Zero Coupon, 2/15/11                              | No Opt. Call                        | 4,535,959    |

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|     |       |   |              |           |
|-----|-------|---|--------------|-----------|
| AAA | 4,000 | Mun. Pwr. Agcy., 5.50%, 9/01/10, MBIA                 | No Opt. Call | 4,445,720 |
| AAA | 2,245 | Pub. Fin. Auth., 4.00%, 2/01/11, FGIC                 | No Opt. Call | 2,332,420 |
| AAA | 1,250 | Texas Tech Univ. Revs., Ser. 9, 5.00%, 2/15/11, AMBAC | No Opt. Call | 1,362,625 |
| AAA | 1,500 | Univ. of Houston, Ser. A, 4.00%, 2/15/10, FSA         | No Opt. Call | 1,554,900 |
| AAA | 1,630 | Univ. Sys. Fin., 3.50%, 3/15/11, FSA                  | No Opt. Call | 1,652,657 |

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44,246,649

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**Utah 2.3%**

|     |       |  |              |           |
|-----|-------|--|--------------|-----------|
| AAA | 3,470 | Intermountain Pwr. Agcy. Sply., Ser. A, 5.25%, 7/01/11, MBIA                 | 07/09 @ 101  | 3,774,319 |
| AAA | 3,175 | Salt Lake Cnty. Wtr. Conservancy Dist., Ser. A, Zero Coupon, 10/01/10, AMBAC | No Opt. Call | 2,624,487 |

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6,398,806

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**Washington 13.0%**

|     |                    |  |              |           |
|-----|--------------------|--|--------------|-----------|
| AAA | 7,345              | Benton Cnty. Sch. Dist. No. 17, GO, Kennewick Sch. Proj., 4.50%, 12/01/10, FSA | No Opt. Call | 7,818,826 |
| AAA | 1,000              | Chelan Cnty. Sch. Dist., GO, 4.50%, 12/01/10, FSA                              | No Opt. Call | 1,064,510 |
| AAA | 3,000              | Clark Cnty. Pub. Util. Dist. No. 1 Elec. Rev., 4.50%, 1/01/11, AMBAC           | No Opt. Call | 3,197,910 |
| AAA | 2,040              | Clark Cnty. Sch. Dist. No. 114, GO, Evergreen Proj., 4.125%, 12/01/10, FSA     | No Opt. Call | 2,133,921 |
| AAA | 1,300              | Pub. Pwr. Sply. Sys., Ser. B, Zero Coupon, 7/01/10, MBIA                       | No Opt. Call | 1,085,474 |
| AAA | 9,160 <sup>3</sup> | Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/10                              | ETM          | 7,776,932 |
| AAA | 3,745              | Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/10                              | No Opt. Call | 3,127,000 |
| AAA | 1,010              | Tacoma, GO, 4.625%, 12/01/10, FGIC   | No Opt. Call | 1,081,377 |

See Notes to Financial Statements.



## BlackRock Insured Municipal Term Trust (BMT) (continued)

| Rating <sup>1</sup>                 | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value        |
|-------------------------------------|------------------------|--|-------------------------------------|--------------|
| <b>Washington (continued)</b>       |                        |  |                                     |              |
|                                     |                        | Washington, GO, MBIA,  |                                     |              |
| AAA                                 | \$ 5,000               | Ser. A, 5.50%, 7/01/11   | 07/09 @ 100                         | \$ 5,458,450 |
| AAA                                 | 1,505                  | Ser. R, 3.125%, 1/01/11  | No Opt. Call                        | 1,500,861    |
| AAA                                 | 2,280                  | Whatcom Cnty. Sch. Dist. No. 503, GO, 4.50%, 12/01/10, FSA                       | No Opt. Call                        | 2,427,083    |
|                                     |                        |  |                                     | 36,672,344   |
| <b>West Virginia 3.5%</b>           |                        |  |                                     |              |
|                                     |                        | Econ. Dev. Auth., Correctional Juvenile & Pub. Proj., Ser. A, MBIA,              |                                     |              |
| AAA                                 | 3,705                  | 4.50%, 6/01/10   | No Opt. Call                        | 3,932,228    |
| AAA                                 | 4,420                  | 4.50%, 6/01/11   | No Opt. Call                        | 4,719,366    |
| AAA                                 | 1,170                  | Sch. Bldg. Auth., 4.00%, 7/01/11, AMBAC  | No Opt. Call                        | 1,218,672    |
|                                     |                        |  |                                     | 9,870,266    |
| <b>Wisconsin 5.7%</b>               |                        |  |                                     |              |
| AAA                                 | 1,045                  | Appleton Wtr. Wks., 4.375%, 1/01/11, FGIC  | No Opt. Call                        | 1,107,407    |
|                                     |                        | Clean Wtr., Ser. 2, MBIA,  |                                     |              |
| AAA                                 | 4,640                  | 4.00%, 6/01/10   | No Opt. Call                        | 4,819,893    |
| AAA                                 | 9,850                  | 4.00%, 6/01/11   | No Opt. Call                        | 10,254,441   |
|                                     |                        |  |                                     | 16,181,741   |
| <b>Wyoming 2.1%</b>                 |                        |  |                                     |              |
|                                     |                        | Albany Cnty. Impvts. Statutory Trust, COP, MBIA,                                 |                                     |              |
| AAA                                 | 1,325                  | 4.00%, 1/15/10   | No Opt. Call                        | 1,375,549    |
| AAA                                 | 1,450                  | 4.00%, 7/15/10   | No Opt. Call                        | 1,507,536    |
| AAA                                 | 1,480                  | 4.00%, 1/15/11   | No Opt. Call                        | 1,541,035    |
| AAA                                 | 1,510                  | 4.00%, 7/15/11   | No Opt. Call                        | 1,573,178    |
|                                     |                        |  |                                     | 5,997,298    |
|                                     |                        | <b>Total Long-Term Investments (cost \$348,642,633)</b>                          |                                     | 370,862,819  |
| <b>SHORT-TERM INVESTMENTS 26.4%</b> |                        |  |                                     |              |
| <b>Florida 2.7%</b>                 |                        |  |                                     |              |
| A1+                                 | 7,500 <sup>4</sup>     | Highlands Cnty. Hlth. Facs. Auth., Adventist Hlth. Sys. Proj., Ser. B,           |                                     |              |
|                                     |                        | 2.30%, 7/07/05, FGIC, FRWD   | N/A                                 | 7,500,000    |
| <b>Indiana 4.3%</b>                 |                        |  |                                     |              |
| VMIG1                               | 12,000 <sup>4</sup>    | St. Dev. Fin. Auth. Rev. Edl. Fac., Eiteljorg Museum Proj., 2.35%, 7/06/05, FRWD | N/A                                 | 12,000,000   |
| <b>Massachusetts 10.0%</b>          |                        |  |                                     |              |
| A1+                                 | 10,000 <sup>4</sup>    | Massachusetts St., Ser. A, 2.29%, 7/06/05, FRWD                                  | N/A                                 | 10,000,000   |
|                                     |                        | St. Hlth. & Edl. Fac. Auth. Rev., Harvard Univ. Proj., FRWD,                     |                                     |              |
| A1+                                 | 5,000 <sup>4</sup>     | Ser. BB, 2.10%, 7/07/05  | N/A                                 | 5,000,000    |
| A1+                                 | 13,250 <sup>4</sup>    | Ser. GG-1, 2.10%, 7/07/05  | N/A                                 | 13,250,000   |

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|                            |                    |  |     |            |
|----------------------------|--------------------|--|-----|------------|
|                            |                    |  |     | 28,250,000 |
| <b>New Jersey 1.1%</b>     |                    |  |     |            |
| A1+                        | 3,000 <sup>4</sup> | Sports & Expo. Auth., Ser. B-2, 2.28%, 7/06/05, MBIA, FRWD                     | N/A | 3,000,000  |
| <b>North Carolina 2.5%</b> |                    |  |     |            |
| A1+                        | 7,000 <sup>4</sup> | Buncombe Cnty. Met. Swr. Dist. Swr. Sys. Rev., 2.28%, 7/07/05, XLCA, FRWD      | N/A | 7,000,000  |
| <b>Ohio 3.2%</b>           |                    |  |     |            |
| VMIG1                      | 9,000 <sup>4</sup> | Hamilton Cnty. Hosp. Facs., Ser. A, 2.23%, 7/06/05, FRWD                       | N/A | 9,000,000  |
| <b>Tennessee 2.4%</b>      |                    |  |     |            |
| VMIG1                      | 6,930 <sup>4</sup> | Clarksville Pub. Bldg. Auth., Pooled Fin. Mun. Bond Fund, 2.28%, 7/01/05, FRDD | N/A | 6,930,000  |

See Notes to Financial Statements.

**BlackRock Insured Municipal Term Trust (BMT) (continued)**

| Shares<br>(000) | Description   | Value                 |
|-----------------|---|-----------------------|
|                 | <b>MONEY MARKET FUND 0.2%</b>   |                       |
| 500             | AIM Tax Free Investment Co. Cash Reserve Portfolio                        | \$ 500,000            |
|                 | <b>Total Short-Term Investments (cost \$74,180,000)</b>                   | <b>74,180,000</b>     |
|                 | <b>Total Investments 158.2% (cost \$422,822,638)</b>                      | <b>\$ 445,042,819</b> |
|                 | Other assets in excess of liabilities 2.4%                                | 6,749,412             |
|                 | Preferred shares at redemption value, including dividends payable (60.6)% | (170,528,725)         |
|                 | <b>Net Assets Applicable to Common Shareholders 100%</b>                  | <b>\$ 281,263,506</b> |

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

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

<sup>3</sup> Security is collateralized by U.S. Treasury obligations.

<sup>4</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2005.

<sup>5</sup> Cost for Federal income tax purposes is \$422,566,958. The net unrealized appreciation on a tax basis is \$22,475,861, consisting of \$22,478,148 gross unrealized appreciation and \$2,287 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 79.6% of the Trust's managed assets.

**KEY TO ABBREVIATIONS**

|       |   |      |                                 |
|-------|---|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | FSA  | Financial Security Assurance    |
| COP   | Certificate of Participation            | GO   | General Obligation              |
| ETM   | Escrowed to Maturity                    | MBIA | Municipal Bond Insurance Assoc. |
| FGIC  | Financial Guaranty Insurance Co.        | PCR  | Pollution Control Revenue       |
| FRDD  | Floating Rate Daily Demand              | XLCA | XL Capital Assurance            |
| FRWD  | Floating Rate Weekly Demand             |      |                                 |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2005**
**BlackRock Municipal 2018 Term Trust (BPK)**

| Rating <sup>1</sup>                 | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value        |
|-------------------------------------|------------------------|---|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 150.1%</b> |                        |   |                                     |              |
| <b>Alabama 4.5%</b>                 |                        |   |                                     |              |
| Baa2                                | \$ 5,000               | Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., 6.15%, 6/01/19                       | 08/05 @ 102                         | \$ 5,128,250 |
| A2                                  | 5,845                  | Huntsville Hlth. Care Auth., GO, Ser. A, 5.625%, 6/01/22  | 06/12 @ 101                         | 6,306,638    |
|                                     |                        |   |                                     | 11,434,888   |
| <b>California 5.8%</b>              |                        |   |                                     |              |
| NR                                  | 1,750                  | Agua Caliente Band of Cahuilla Indians, 5.60%, 7/01/13  | No Opt. Call                        | 1,771,473    |
| AAA                                 | 5,425                  | Clovis Unified Sch. Dist., Cap. Apprec. Election 2004, Ser. A, Zero Coupon, 8/01/21, FGIC       | No Opt. Call                        | 2,666,116    |
| NR                                  | 1,235                  | Lincoln Spec. Tax Rev. Cmnty. Facs. Dist. 1, 5.90%, 9/01/24                                     | 09/13 @ 102                         | 1,268,098    |
| B-                                  | 3,460                  | Los Angeles Regl. Arpt. Impvt. Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. C, 7.50%,     | 12/12 @ 102                         | 3,641,823    |
| BBB+                                | 5,000                  | Poll. Ctrl. Fin. Auth. Sld. Wst. Disp. Rev., Republic Svcs., Inc. Proj., Ser. C, 5.25%, 6/01/23 | No Opt. Call                        | 5,343,400    |
|                                     |                        |   |                                     | 14,690,910   |
| <b>Colorado 2.1%</b>                |                        |   |                                     |              |
| BBB                                 | 5,000                  | Hsg. & Fin. Auth. Sld. Wst. Rev., Wst. Mgmt. Proj., 5.70%, 7/01/18                              | No Opt. Call                        | 5,353,500    |
| <b>Connecticut 1.6%</b>             |                        |   |                                     |              |
| Baa3                                | 3,750 <sup>3</sup>     | Mashantucket Western Pequot Tribe Spec. Rev., Ser. B, 5.75%, 9/01/18                            | 09/07 @ 102                         | 3,952,725    |
| <b>Florida 12.5%</b>                |                        |   |                                     |              |
| Baa1                                | 1,585                  | Cap. Trust Agcy. Multi-Fam. Hsg., American Oppty. Proj., Ser. A, 5.75%, 6/01/23                 | 06/13 @ 102                         | 1,585,951    |
| NR                                  | 2,000                  | CFM Cmnty. Dev. Dist. Cap. Impvt., Ser. B, 5.875%, 5/01/14                                      | No Opt. Call                        | 2,089,360    |
| NR                                  | 2,615                  | Live Oak Cmnty. Dev. Dist. Spl. Assmt. No. 1, Ser. B, 5.30%, 5/01/08                            | No Opt. Call                        | 2,651,662    |
| NR                                  | 1,860                  | Live Oak Cmnty. Dev. Dist. Spl. Assmt. No. 2, Ser. B, 5.00%, 11/01/09                           | No Opt. Call                        | 1,878,842    |
| BB+                                 | 4,515                  | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21                       | 11/14 @ 100                         | 5,113,463    |
| NR                                  | 1,595                  | Pine Islands Cmnty. Dev. Dist. Util. Sys. Rev., 5.30%, 11/01/10                                 | No Opt. Call                        | 1,609,291    |
| NR                                  | 4,945                  | Stevens Plantation Cmnty. Dist. Spl. Assmt. Rev., Ser. B, 6.375%, 5/01/13                       | No Opt. Call                        | 5,151,454    |
| NR                                  | 840                    | Sumter Landing Cmnty. Dev. Dist., 6.25%, 5/01/13  | No Opt. Call                        | 891,685      |
| NR <sup>4</sup>                     | 295                    | Vlg. Cmnty. Dev. Dist. Assmt. Rev., Ser. B, 5.40%, 5/01/07                                      | No Opt. Call                        | 298,847      |
| NR <sup>4</sup>                     | 5,410                  | Vlg. Ctr. Cmnty. Dev. Dist., Ser. B, 5.875%, 1/01/15  | No Opt. Call                        | 5,706,576    |
| NR                                  | 3,130                  | Vlg. of Westport Cmnty. Dev. Dist. Cap. Impvt. Rev., Ser. A, 5.40%, 5/01/20                     | 05/13 @ 100                         | 3,169,751    |
| NR                                  | 1,500                  | Westchester Cmnty. Dev. Dist. No. 1 Spl. Assmt., 6.00%, 5/01/23                                 | 05/13 @ 101                         | 1,577,970    |
|                                     |                        |   |                                     | 31,724,852   |
| <b>Illinois 20.8%</b>               |                        |   |                                     |              |
| NR                                  | 1,825                  | Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23                                 | No Opt. Call                        | 1,878,472    |

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|      |                    |   |              |            |
|------|--------------------|---|--------------|------------|
| AAA  | 5,000              | Chicago O Hare Intl. Arpt., Ser. A, 5.75%, 1/01/18, MBIA<br>Dev. Fin. Auth.,  | 01/12 @ 100  | 5,564,900  |
| A2   | 5,000              | PCR, Ser. C, 5.95%, 8/15/26   | 12/06 @ 101  | 5,151,800  |
| A    | 12,500             | Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.50%, 11/15/20  | 11/09 @ 101  | 13,275,500 |
| BBB+ | 5,980              | Edl. Facs. Auth. Student Hsg. Edl. Adv. Fund, Univ. Ctr. Proj.,<br>6.00%, 5/01/22                                       | 05/12 @ 101  | 6,407,092  |
| Baa2 | 2,750              | Fin. Auth. Student Hsg., MJH Ed. Asst. Living Proj., Ser. A, 5.50%,<br>6/01/19  | 06/14 @ 100  | 2,937,302  |
| A    | 5,000              | Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care Proj., 5.50%, 1/01/22<br>Kane & Du Page Cntys. Sch. Dist., GO, Ser. B, FSA, | 01/13 @ 100  | 5,331,100  |
| AAA  | 4,625              | Zero Coupon, 1/01/12  | N/A          | 2,662,705  |
| AAA  | 4,100 <sup>6</sup> | Zero Coupon, 1/01/12  | N/A          | 2,214,123  |
| AAA  | 2,950 <sup>6</sup> | Zero Coupon, 1/01/12  | N/A          | 1,417,829  |
| AAA  | 1,700 <sup>6</sup> | Zero Coupon, 1/01/12  | N/A          | 762,909    |
|      |                    | Sports Facs. Auth. Ded. St. Tax Supported Rev., AMBAC,  |              |            |
| AAA  | 1,885              | Zero Coupon, 6/15/19  | 06/15 @ 101  | 1,633,843  |
| AAA  | 1,985              | Zero Coupon, 6/15/20  | 06/15 @ 101  | 1,711,487  |
| AAA  | 2,090              | Zero Coupon, 6/15/21  | 06/15 @ 101  | 1,795,853  |
|      |                    |   |              | 52,744,915 |
|      |                    | <b>Indiana 10.5%</b>  |              |            |
| AA   | 13,970             | Hlth. Fac. Fin. Auth., Sisters of St. Francis Proj., 5.75%, 11/01/21  | 11/11 @ 101  | 15,267,394 |
| BBB  | 2,500              | Indianapolis Arpt. Auth., FedEx Corp. Proj., 5.10%, 1/15/17   | No Opt. Call | 2,645,250  |
| BBB  | 4,000              | Petersburg PCR Pwr. & Lt. Conv., 5.75%, 8/01/21   | 08/11 @ 102  | 4,230,440  |
| NR   | 4,480              | Vincennes Econ. Dev., Southwest Indiana Regl. Youth Proj.,<br>6.25%, 1/01/24  | 01/09 @ 102  | 4,476,954  |
|      |                    |   |              | 26,620,038 |
|      |                    | <b>Louisiana 1.5%</b>   |              |            |
| AAA  | 3,445              | Pub. Facs. Auth. Dept. of Pub. Safety, 5.875%, 6/15/14, MBIA  | 06/10 @ 100  | 3,775,582  |

See Notes to Financial Statements.

## BlackRock Municipal 2018 Term Trust (BPK) (continued)

| Rating <sup>1</sup>       | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value        |
|---------------------------|------------------------|--|-------------------------------------|--------------|
| <b>Maryland 2.1%</b>      |                        |  |                                     |              |
| NR <sup>4</sup>           | \$ 5,170               | Frederick Cnty., Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.80%, 7/01/20            | 07/07 @ 102                         | \$ 5,243,207 |
| <b>Michigan 6.8%</b>      |                        |  |                                     |              |
| A1                        | 5,450                  | Hosp. Fin. Auth., Henry Ford Hlth. Sys. Proj., Ser. A, 6.00%, 11/15/19             | 11/09 @ 101                         | 5,846,106    |
| BB+                       | 9,000                  | Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09                                  | 07/07 @ 101                         | 9,476,370    |
| A                         | 700                    | Pontiac Tax Increment Fin. Auth. Dev. Area 2, 5.625%, 6/01/22, ACA                 | 06/12 @ 101                         | 748,391      |
| A                         | 1,000                  | Pontiac Tax Increment Fin. Auth. Dev. Area 3, 5.375%, 6/01/17, ACA                 | 06/12 @ 101                         | 1,067,200    |
|                           |                        |  |                                     | 17,138,067   |
| <b>Mississippi 4.4%</b>   |                        |  |                                     |              |
| BBB                       | 9,000                  | Lowndes Cnty. Sld. Wst. Disp., PCR, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22 | No Opt. Call                        | 11,196,360   |
| <b>Multi-State 8.6%</b>   |                        |  |                                     |              |
| A3                        | 14,000 <sub>3</sub>    | Charter Mac Equity Issuer Trust, Ser. A-3, 6.80%, 10/01/52                         | 10/14 @ 100                         | 15,813,140   |
| Baa2                      | 6,000 <sub>3</sub>     | MuniMae TE Bond Subsidiary LLC, Ser. B2, Zero Coupon, 6/30/49                      | 09/14 @ 100                         | 5,956,140    |
|                           |                        |  |                                     | 21,769,280   |
| <b>Nevada 2.6%</b>        |                        |  |                                     |              |
| BBB+                      | 5,000                  | Dept. of Bus. & Ind., Republic Svc., Inc. Proj., 5.625%, 12/01/26                  | No Opt. Call                        | 5,458,600    |
| NR                        | 1,100                  | Las Vegas Spec. Imp. Dist. 809, Summerlin Area Proj., 5.35%, 6/01/17               | 12/05 @ 103                         | 1,120,075    |
|                           |                        |  |                                     | 6,578,675    |
| <b>New Hampshire 4.0%</b> |                        |  |                                     |              |
| AAA                       | 7,000                  | Bus. Fin. Auth., PCR, Pub. Svc. Co. Proj., Ser. C, 5.45%, 5/01/21, MBIA            | 05/12 @ 101                         | 7,795,480    |
| A+                        | 2,025                  | Hlth. & Ed. Facs. Auth., Exeter Hosp. Proj., 6.00%, 10/01/24                       | 10/11 @ 101                         | 2,224,604    |
|                           |                        |  |                                     | 10,020,084   |
| <b>New Jersey 12.0%</b>   |                        |  |                                     |              |
| B                         | 4,065                  | Econ. Dev. Auth., Continental Airlines, Inc. Proj., 7.00%, 11/15/30                | 11/10 @ 101                         | 3,743,377    |
| B                         | 6,750                  | Continental Airlines, Inc. Proj., 7.20%, 11/15/30                                  | 11/10 @ 101                         | 6,365,588    |
| Baa3                      | 8,410                  | Kapkowski Road Landfill Proj., 5.50%, 4/01/16                                      | No Opt. Call                        | 8,848,834    |
| BBB                       | 8,500                  | Econ. Dev. Auth. Cigarette Tax, 5.50%, 6/15/24                                     | 06/12 @ 100                         | 9,011,870    |
| NR                        | 2,500                  | Middlesex Cnty. Impvt. Auth., Heldrich Ctr. Hotel Proj., Ser. B, 6.125%, 1/01/25   | 01/15 @ 100                         | 2,495,500    |
|                           |                        |  |                                     | 30,465,169   |
| <b>New Mexico 0.9%</b>    |                        |  |                                     |              |

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|   |        |   |                |            |
|---|--------|---|----------------|------------|
| NR  | 2,175  | Sandoval Cnty. Proj. Dev., Santa Ana Pueblo Proj., 7.75%, 7/01/15                             | No Opt. Call   | 2,254,975  |
| <b>North Carolina 1.7%</b>  |        |   |                |            |
| A-  | 4,000  | Wake Cnty. Ind. Facs., PCR, Carolina Pwr. & Lt. Co. Proj., 5.375%, 2/01/17                    | 02/12 @ 101    | 4,360,000  |
| <b>Ohio 0.2%</b>  |        |   |                |            |
| NR  | 500    | Pinnacle Cmnty. Infrastructure Fin. Auth. Facs. Rev., Ser. A, 6.00%, 12/01/22                 | 12/14 @ 101    | 521,025    |
| <b>Oklahoma 1.1%</b>  |        |   |                |            |
| B-  | 2,700  | Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35  | No Opt. Call   | 2,801,007  |
| <b>Pennsylvania 7.4%</b>  |        |   |                |            |
| NR  | 2,000  | Montgomery Cnty. Indl. Dev. Auth., Whitemarsh Continuing Care Proj., 6.00%, 2/01/21           | 02/15 @ 100    | 2,082,160  |
| AAA   | 5,000  | Philadelphia Auth. for Ind. Dev., Ser. B, FSA, 5.50%, 10/01/18                                | 10/11 @ 101    | 5,530,700  |
| AAA   | 5,000  | 5.50%, 10/01/19   | 10/11 @ 101    | 5,518,950  |
| BBB+  | 2,500  | West Cornwall Twnshp. Mun. Auth. Coll., Elizabethtown Coll. Proj., 5.90%, 12/15/18            | 12/11 @ 100    | 2,759,875  |
| BBB+  | 2,650  | 6.00%, 12/15/22   | 12/11 @ 100    | 2,934,027  |
|   |        |   |                | 18,825,712 |
| <b>South Carolina 3.5%</b>  |        |   |                |            |
| BBB+  | 5,000  | Jobs Econ. Dev. Auth. Hosp. Fac. Rev., Palmetto Hlth. Alliance Proj., Ser. A, 6.125%, 8/01/23 | 08/13 @ 100    | 5,470,200  |
| NR  | 3,211  | Lancaster Cnty. Assmt. Rev., Edgewater Imp. Dist. Proj., Ser. B, 6.125%, 11/01/14             | No Opt. Call   | 3,300,266  |
|   |        |   |                | 8,770,466  |
| <b>Tennessee 2.4%</b>   |        |   |                |            |
| AAA   | 12,000 | Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd. Hosp. Facs. Rev., Ser. A, Zero Coupon, 1/01/19, FSA   | 01/13 @ 71.667 | 6,064,920  |
| <b>Texas 20.2%</b>  |        |   |                |            |
| Affordable Hsg. Corp. Multi-Fam. Hsg. Rev., Arborstone/Baybrook Oaks Proj., Ser. A, |        |   |                |            |
| Ba3   | 12,695 | 5.55%, 11/01/18   | 11/11 @ 102    | 10,343,505 |
| Ba3   | 9,800  | 5.75%, 11/01/22   | 11/11 @ 102    | 7,860,776  |
| BBB   | 2,000  | Alliance Arpt. Auth. Inc. Spec. Facs., Fed. Express Corp. Proj., 6.375%, 4/01/21              | 04/06 @ 102    | 2,091,580  |

See Notes to Financial Statements.

## BlackRock Municipal 2018 Term Trust (BPK) (continued)

| Rating <sup>1</sup>                                     | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value       |
|---|------------------------|--|-------------------------------------|-------------|
| <b>Texas (continued)</b>                                |                        |  |                                     |             |
|   |                        | Birdville Indpt. Sch. Dist., GO,   |                                     |             |
| AAA   | \$ 1,615               | Zero Coupon, 2/15/18   | No Opt. Call                        | \$ 937,556  |
| AAA   | 1,815                  | Zero Coupon, 2/15/19   | No Opt. Call                        | 1,001,154   |
| AAA   | 2,625                  | Zero Coupon, 2/15/20   | No Opt. Call                        | 1,374,161   |
| AAA   | 2,500                  | Zero Coupon, 2/15/21   | No Opt. Call                        | 1,240,600   |
| BBB+  | 10,010                 | Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 5.75%, 5/01/36               | No Opt. Call                        | 10,694,284  |
| NR  | 4,305                  | Dallas Cnty. Flood Ctrl., 6.75%, 4/01/16   | 04/13 @ 100                         | 4,469,623   |
|   |                        | Dallas Ft. Worth Intl. Arpt. Fac. Impvt., Ser. A, FGIC,                            |                                     |             |
| AAA   | 5,000                  | 5.875%, 11/01/17   | 11/11 @ 100                         | 5,580,650   |
| AAA   | 5,000                  | 5.875%, 11/01/18   | 11/11 @ 100                         | 5,559,900   |
|   |                        |  |                                     | 51,153,789  |
| <b>Washington 4.8%</b>                                  |                        |  |                                     |             |
|   |                        | Energy Northwest Wind Proj.,   |                                     |             |
| A-  | 5,000                  | Ser. A, 6.00%, 1/01/07   | N/A                                 | 5,381,350   |
| A-  | 6,175                  | Ser. B, 5.875%, 1/01/07  | N/A                                 | 6,634,791   |
|   |                        |  |                                     | 12,016,141  |
| <b>Wisconsin 6.5%</b>                                   |                        |  |                                     |             |
|   |                        | Hlth. & Edl. Facs. Auth.,  |                                     |             |
| AA-   | 5,000                  | Froedert & Cmnty. Hlth. Oblig. Proj., 5.375%, 10/01/21                             | 10/11 @ 101                         | 5,283,100   |
| A   | 10,000                 | Wheaton Franciscan Svcs. Proj., 6.25%, 8/15/22                                     | 02/12 @ 101                         | 11,125,300  |
|   |                        |  |                                     | 16,408,400  |
| <b>Trust Territories 1.6%</b>                           |                        |  |                                     |             |
| A-  | 4,000 <sup>3</sup>     | San Manuel Entertainment Auth., 2004 Gaming Proj., Ser.C, 4.50%, 12/01/16          | 12/13 @ 102                         | 4,026,280   |
| <b>Total Long-Term Investments (cost \$359,331,582)</b> |                        |  |                                     | 379,910,967 |
| <b>SHORT-TERM INVESTMENTS 2.7%</b>                      |                        |  |                                     |             |
| <b>Alaska 1.6%</b>                                      |                        |  |                                     |             |
| A1+   | 4,000 <sup>7</sup>     | Valdez Alaska Marine Term., Exxon Pipeline Co. Proj., Ser. A, 2.27%, 7/07/05, FRWD | N/A                                 | 4,000,000   |
| <b>Ohio 0.5%</b>  |                        |  |                                     |             |
| VMIG1   | 1,300 <sup>7</sup>     | Hamilton Cnty. Hosp. Facs. Proj., 2.26%, 7/07/05, FRWD                             | N/A                                 | 1,300,000   |
| <b>Virginia 0.6%</b>                                    |                        |  |                                     |             |
| A1+   | 1,500 <sup>7</sup>     | Fairfax Cnty. IDA Rev., Iova Health Systems Proj., 2.19%, 7/06/05, FRWD            | N/A                                 | 1,500,000   |
|   | <b>Shares (000)</b>    |  |                                     |             |
| <b>MONEY MARKET FUND 0.0%</b>                           |                        |  |                                     |             |



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|   |  |     |                |
|---|--|-----|----------------|
| 50  | AIM Tax Free Investment Co. Cash Reserve Portfolio | N/A | 50,000         |
| <b>Total Short-Term Investments (cost \$6,850,000)</b>                    |  |     | 6,850,000      |
| <b>Total Investments 152.8% (cost \$366,181,582)</b>                      |  |     | \$ 386,760,967 |
| Other assets in excess of liabilities 1.6%                                |  |     | 4,025,169      |
| Preferred shares at redemption value, including dividends payable (54.4)% |  |     | (137,637,518)  |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  |  |     | \$ 253,148,618 |

- <sup>1</sup> Using the higher of S&P s, Moody s or Fitch s rating.
- <sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- <sup>3</sup> 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 June 30, 2005, the Trust held 11.8% of its net assets, with a current market value of \$29,748,285, in securities restricted as to resale.
- <sup>4</sup> Security is deemed to be of investment grade quality by the investment advisor.
- <sup>5</sup> Security, or a portion thereof, pledged as collateral with a value of \$1,603,602 on 856 short U.S. Treasury Note futures contracts expiring September 2005. The value of such contracts on June 30, 2005 was \$97,129,250, with an unrealized loss of \$1,046,030.
- <sup>6</sup> 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.
- <sup>7</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2005.
- <sup>8</sup> Cost for Federal income tax purposes is \$366,114,184. The net unrealized appreciation on a tax basis is \$20,646,783, consisting of \$24,981,362 gross unrealized appreciation and \$4,334,579 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |   |      |                                  |
|-------|---|------|----------------------------------|
| ACA   | American Capital Access                 | GO   | General Obligation               |
| AMBAC | American Municipal Bond Assurance Corp. | IDA  | Industrial Development Authority |
| FGIC  | Financial Guaranty Insurance Co.        | MBIA | Municipal Bond Insurance Assoc.  |
| FRWD  | Floating Rate Weekly Demand             | PCR  | Pollution Control Revenue        |
| FSA   | Financial Security Assurance            |      |                                  |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2005**
**BlackRock Municipal 2020 Term Trust (BKK)**

| Rating <sup>1</sup>                 | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value         |
|-------------------------------------|------------------------|---|-------------------------------------|---------------|
| <b>LONG-TERM INVESTMENTS 153.7%</b> |                        |   |                                     |               |
| <b>California 25.6%</b>             |                        |   |                                     |               |
| A                                   | \$ 12,000              | California, GO, 5.00%, 11/01/22   | 11/13 @ 100                         | \$ 12,762,840 |
| BBB-                                | 10,000                 | Foothill/Eastern Transportation Corridor Cap. Apprec., Zero Coupon, 1/15/22                     | 01/10 @ 50.177                      | 3,873,600     |
| BBB                                 | 12,500                 | Foothill/Eastn. Transp. Corridor Agcy. Toll Road Rev., Zero Coupon, 1/15/21                     | 01/10 @ 53.346                      | 5,146,500     |
|                                     |                        | Golden St. Tobacco Sec. Corp.,  |                                     |               |
| BBB                                 | 3,000                  | Ser. A-1, 6.625%, 6/01/40   | 06/13 @ 100                         | 3,352,650     |
| BBB                                 | 12,010                 | Ser. A-1, 6.75%, 6/01/39  | 06/13 @ 100                         | 13,519,537    |
| BBB                                 | 975                    | Ser. A-3, 7.875%, 6/01/42   | 06/13 @ 100                         | 1,176,104     |
| BBB                                 | 1,470                  | Ser. A-5, 7.875%, 6/01/42   | 06/13 @ 100                         | 1,773,202     |
| A-                                  | 20,000                 | Ser. B, 5.375%, 6/01/28   | 06/10 @ 100                         | 21,014,800    |
| B-                                  | 3,035                  | Los Angeles Regl. Arpt. Impvt. Corp. Lease Rev., Amer. Airlines, Inc. Proj., Ser. C, 7.50%,     | 12/12 @ 102                         | 3,194,489     |
| BBB+                                | 7,000                  | Poll. Ctrl. Fin. Auth. Sld. Wst. Disp. Rev., Republic Svcs., Inc. Proj., Ser. C, 5.25%, 6/01/23 | No Opt. Call                        | 7,480,760     |
| AAA                                 | 6,865                  | Riverside Cnty., Riverside Cnty. Hosp. Proj., Zero Coupon, 6/01/25, MBIA                        | No Opt. Call                        | 2,660,462     |
| BBB+                                | 3,355                  | Statewide Cmnty., Daughters of Charity Hlth. Proj., 5.25%, 7/01/25                              | 07/15 @ 100                         | 3,552,811     |
|                                     |                        |   |                                     | 79,507,755    |
| <b>Colorado 0.7%</b>                |                        |   |                                     |               |
| AAA                                 | 4,500                  | E-470 Pub. Hwy. Auth. Cap. Apprec., Ser. B, Zero Coupon, 9/01/22, MBIA                          | No Opt. Call                        | 2,069,550     |
| <b>District of Columbia 5.3%</b>    |                        |   |                                     |               |
|                                     |                        | Friendship Pub., Charter Sch., Inc. Proj., ACA,   |                                     |               |
| A                                   | 3,320                  | 5.00%, 6/01/23  | 06/14 @ 100                         | 3,403,764     |
| A                                   | 2,680                  | 5.75%, 6/01/18  | 06/14 @ 100                         | 2,950,224     |
| AAA                                 | 5,000 <sup>3</sup>     | Met. Washington Arpts. Auth. Arpt. Sys. Rev., Ser. C-2, 5.00%, 10/01/24, FSA                    | 10/14 @ 100                         | 5,244,700     |
| BBB                                 | 4,215                  | Tobacco Settlement Fin. Corp., 6.50%, 5/15/33   | No Opt. Call                        | 4,907,229     |
|                                     |                        |   |                                     | 16,505,917    |
| <b>Florida 16.3%</b>                |                        |   |                                     |               |
| NR                                  | 4,860                  | Bellago Edl. Facs. Benefit Dist., Ser. A, 5.85%, 5/01/22  | 05/14 @ 100                         | 5,058,142     |
| Baa1                                | 1,500                  | Cap. Trust Agcy. Multi-Fam. Hsg., American Oppty. Proj., Ser. A, 5.75%, 6/01/23                 | 06/13 @ 102                         | 1,500,900     |
| NR                                  | 3,000                  | CFM Cmnty. Dev. Dist. Cap. Impvt., Ser. B, 5.875%, 5/01/14                                      | No Opt. Call                        | 3,134,040     |
| NR                                  | 4,445                  | Grand Hampton Cmnty. Dev. Dist. Cap. Impvt., 6.10%, 5/01/24                                     | 05/13 @ 101                         | 4,611,599     |
| NR                                  | 4,140                  | Habitat Cmnty. Dev. Dist., 5.80%, 5/01/25   | 05/14 @ 101                         | 4,216,259     |
| BB+                                 | 5,475                  | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21                       | 11/14 @ 100                         | 6,200,711     |
| NR                                  | 4,690                  | Middle Vlg. Cmnty. Dev. Dist., Ser. A, 5.80%, 5/01/22   | 05/13 @ 100                         | 4,872,066     |
| NR                                  | 1,000                  | Pine Islands Cmnty. Dev. Dist. Util. Sys. Rev., 5.30%, 11/01/10                                 | No Opt. Call                        | 1,008,960     |
| NR                                  | 7,680                  | Stevens Plantation Cmnty. Dist. Spl. Assmt. Rev., Ser. B, 6.375%, 5/01/13                       | No Opt. Call                        | 8,000,640     |
| NR                                  | 3,854                  | Vlg. Cmnty. Dev. Dist. Spl. Assmt. Rev. No. 5, Ser. A, 6.00%, 5/01/22                           | 05/13 @ 101                         | 4,087,938     |

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|                      |        |  |              |            |
|----------------------|--------|--|--------------|------------|
| NR                   | 6,000  | Westchester Cmnty. Dev. Dist. No. 1 Spl. Assmt., 6.00%, 5/01/23  | 05/13 @ 101  | 6,311,880  |
| NR                   | 1,555  | World Commerce Cmnty. Dev. Dist. Spec. Assmt., Ser. A-1, 6.25%, 5/01/22  | 05/14 @ 101  | 1,618,164  |
|                      |        |  |              | 50,621,299 |
| <b>Georgia 1.6%</b>  |        |  |              |            |
| BBB                  | 2,500  | Milledgeville Baldwin Cnty. Dev. Auth., Georgia Coll. & St. Univ. Fndtn. Proj., 5.50%, 9/01/24                 | 09/14 @ 101  | 2,627,350  |
| BBB                  | 2,350  | Richmond Cnty. Dev. Auth. Env. Impvt., 5.75%, 11/01/27   | 11/13 @ 100  | 2,488,250  |
|                      |        |  |              | 5,115,600  |
| <b>Illinois 9.7%</b> |        |  |              |            |
| NR                   | 2,155  | Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23  | No Opt. Call | 2,218,142  |
| A-                   | 5,000  | Dev. Fin. Auth., DePaul Univ. Proj., Ser. C, 5.25%, 10/01/24   | 10/14 @ 100  | 5,390,200  |
| AA+                  | 4,800  | Edl. Fac. Auth., Northwestern Univ. Proj., 5.00%, 12/01/21   | 12/13 @ 100  | 5,157,216  |
| Baa2                 | 2,725  | Fin. Auth. Student Hsg., MJH Ed. Asst. Living Proj., Ser. A, 5.00%, 6/01/24                                    | 06/14 @ 100  | 2,760,044  |
| Baa2                 | 3,250  | Ser. A, 5.50%, 6/01/19   | 06/14 @ 100  | 3,471,357  |
| Baa3                 | 1,075  | Ser. B, 5.00%, 6/01/24   | 06/14 @ 100  | 1,079,934  |
| AAA                  | 8,265  | Lake Cnty. Cmnty. Con. Sch. Dist., No. 73 Hawthorn Proj., Zero Coupon, 12/01/22, MBIA                          | No Opt. Call | 3,771,154  |
| AAA                  | 13,455 | Met. Pier & Expo. Auth. Ded. St. Tax Rev., McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/22, MBIA | No Opt. Call | 6,394,085  |
|                      |        |  |              | 30,242,132 |

See Notes to Financial Statements.

## BlackRock Municipal 2020 Term Trust (BKK) (continued)

| Rating <sup>1</sup>       | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value             |
|---------------------------|------------------------|---|-------------------------------------|-------------------|
| <b>Indiana 5.1%</b>       |                        |   |                                     |                   |
| BBB                       | \$ 10,000              | Indianapolis Arpt. Auth., FedEx Corp. Proj., 5.10%, 1/15/17                                   | No Opt. Call                        | \$ 10,581,000     |
| NR                        | 5,290                  | Vincennes Econ. Dev., Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24                     | 01/09 @ 102                         | 5,286,403         |
|                           |                        |   |                                     | <u>15,867,403</u> |
| <b>Kansas 1.1%</b>        |                        |   |                                     |                   |
| AAA                       | 6,440                  | Wyandotte Cnty. Unified Gov t. Spl. Oblig., Intl. Speedway Proj., Zero Coupon, 12/01/20, MBIA | No Opt. Call                        | <u>3,264,500</u>  |
| <b>Kentucky 1.4%</b>      |                        |   |                                     |                   |
| BBB                       | 3,750                  | Maysville Sld. Wst. Disp., Inland Container Corp. Proj., 6.90%, 9/01/22                       | 09/13 @ 102                         | <u>4,219,575</u>  |
| <b>Louisiana 0.7%</b>     |                        |   |                                     |                   |
| BBB                       | 2,000                  | De Soto Parish Env. Impvt. Rev., Ser. A, 5.85%, 11/01/27                                      | 11/13 @ 100                         | <u>2,089,480</u>  |
| <b>Maryland 5.6%</b>      |                        |   |                                     |                   |
| NR <sup>4</sup>           | 3,000                  | Frederick Cnty., Urbana Cmnty. Dev. Auth. Proj., 6.625%, 7/01/25                              | 07/07 @ 102                         | 3,135,060         |
| NR <sup>4</sup>           | 5,171                  | Ser. A, 5.80%, 7/01/20  | 07/07 @ 102                         | 5,244,221         |
| Baa1                      | 8,500                  | Hlth. & Higher Edl. Facs. Auth., Medstar Hlth. Proj., 5.375%, 8/15/24                         | 08/14 @ 100                         | 8,991,725         |
|                           |                        |   |                                     | <u>17,371,006</u> |
| <b>Massachusetts 3.3%</b> |                        |   |                                     |                   |
| AAA                       | 5,000                  | Bay Transp. Auth. Sales Tax Rev., Ser. A, 5.00%, 7/01/24                                      | No Opt. Call                        | 5,610,800         |
| BBB                       | 4,500                  | Dev. Fin. Agcy. Sld. Wst. Disp. Rev., Wst. Mgmt., Inc. Proj., 5.45%, 6/01/14                  | No Opt. Call                        | 4,782,285         |
|                           |                        |   |                                     | <u>10,393,085</u> |
| <b>Michigan 1.7%</b>      |                        |   |                                     |                   |
| BB+                       | 5,000                  | Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09   | 07/07 @ 101                         | <u>5,264,650</u>  |
| <b>Minnesota 0.4%</b>     |                        |   |                                     |                   |
| A2                        | 1,250                  | Higher Ed. Facs. Auth., Univ. of St. Thomas Proj., Ser. 5, 5.00%, 10/01/24                    | 10/14 @ 100                         | <u>1,322,875</u>  |
| <b>Mississippi 1.0%</b>   |                        |   |                                     |                   |
| BBB                       | 3,000                  | Warren Cnty. Env. Impvt, Intl. Paper Proj., Ser. A, 5.85%, 11/01/27                           | 11/13 @ 100                         | <u>3,121,860</u>  |
| <b>Missouri 3.6%</b>      |                        |   |                                     |                   |
| BBB+                      | 5,000                  | Dev. Fin. Brd., Branson Landing Proj., Ser. A, 5.50%, 12/01/24                                | 06/14 @ 100                         | 5,340,550         |
| AA                        | 5,500                  | Hlth. & Edu. Fac., BJC Hlth. Sys. Proj., Ser. A, 5.00%, 5/15/20                               | 05/15 @ 100                         | 5,888,630         |
|                           |                        |   |                                     | <u>11,229,180</u> |

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| <b>Multi-State 6.6%</b>          |                    |   |              |            |
|----------------------------------|--------------------|---|--------------|------------|
| Charter Mac Equity Issuer Trust, |                    |   |              |            |
| A3                               | 1,000 <sup>5</sup> | Ser. A, 5.75%, 4/30/15  | No Opt. Call | 1,053,580  |
| A3                               | 2,500 <sup>5</sup> | Ser. A, 6.00%, 4/30/19  | No Opt. Call | 2,677,300  |
| Baa1                             | 4,000 <sup>5</sup> | Ser. B, 6.00%, 4/30/15  | No Opt. Call | 4,211,800  |
| Baa1                             | 2,500 <sup>5</sup> | Ser. B, 6.30%, 4/30/19  | No Opt. Call | 2,666,550  |
| MuniMae TE Bond Subsidiary, LLC, |                    |   |              |            |
| Baa2                             | 5,000 <sup>5</sup> | Ser. C1, 5.40%, 6/30/49   | 09/14 @ 100  | 4,967,300  |
| Baa2                             | 5,000 <sup>5</sup> | Ser. C2, 5.80%, 6/30/49   | 09/19 @ 100  | 4,985,100  |
|                                  |                    |   |              | 20,561,630 |
| <b>New Hampshire 1.70%</b>       |                    |   |              |            |
| BBB+                             | 5,000              | Hlth., Elliot Hosp. Proj., Ser. B, 5.60%, 10/01/22                                    | 10/13 @ 100  | 5,339,200  |
| <b>New Jersey 13.0%</b>          |                    |   |              |            |
| Econ. Dev. Auth.,                |                    |   |              |            |
| B                                | 10,000             | Continental Airlines, Inc. Proj., 7.00%, 11/15/30                                     | 11/10 @ 101  | 9,208,800  |
| B                                | 1,500              | Continental Airlines, Inc. Proj., 9.00%, 6/01/33                                      | 06/13 @ 101  | 1,581,735  |
| BBB-                             | 1,000              | First Mtg. Winchester Proj., Ser. A, 4.80%, 11/01/13                                  | No Opt. Call | 1,021,550  |
| Baa3                             | 7,500              | Kapkowski Rd. Landfill Proj., 6.50%, 4/01/31  | No Opt. Call | 8,611,725  |
| BBB                              | 11,500             | Econ. Dev. Auth. Cigarette Tax, 5.50%, 6/15/24  | 06/12 @ 100  | 12,192,530 |
| Baa1                             | 4,000              | Hlth. Care Fac. Fin. Auth., Cap. Hlth. Sys. Oblig. Grp. Proj., Ser. A, 5.75%, 7/01/23 | 07/13 @ 100  | 4,351,880  |
| Middlesex Cnty. Impvt. Auth.,    |                    |   |              |            |
| NR                               | 2,500              | Heldrich Ctr. Hotel Proj., Ser. B, 6.125%, 1/01/25                                    | 01/15 @ 100  | 2,495,500  |
| Baa1                             | 1,000              | Str. Student Hsg. Proj., Ser. A, 5.00%, 8/15/23                                       | 08/14 @ 100  | 1,030,950  |
|                                  |                    |   |              | 40,494,670 |
| <b>New Mexico 0.8%</b>           |                    |   |              |            |
| NR                               | 2,520              | Sandoval Cnty. Proj. Dev., Santa Ana Pueblo Proj., 7.75%, 7/01/15                     | No Opt. Call | 2,612,660  |

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**BlackRock Municipal 2020 Term Trust (BKK) (continued)**

| Rating <sup>1</sup>      | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value        |
|--------------------------|------------------------|---|-------------------------------------|--------------|
| <b>Ohio 6.9%</b>         |                        |   |                                     |              |
|                          |                        | Cuyahoga Cnty., Cleveland Clinic Hlth. Sys. Proj.,  |                                     |              |
| Aa3                      | \$ 3,000               | 6.00%, 1/01/19  | 07/13 @ 100                         | \$ 3,446,490 |
| Aa3                      | 10,000                 | 6.00%, 1/01/20  | 07/13 @ 100                         | 11,451,300   |
| NR                       | 1,100                  | Pinnacle Cmnty. Infrastructure Fin. Auth. Facs. Rev., Ser. A, 6.00%, 12/01/22                       | 12/14 @ 101                         | 1,146,255    |
| NR                       | 1,215                  | Port of Greater Cincinnati Dev. Auth., Coop. Pub. Pkg. Infrastructure Proj., 6.30%, 2/15/24         | 02/14 @ 102                         | 1,305,420    |
| Baa2                     | 4,000                  | Wtr. Dev. Auth., Collateral Wtr. Dev. Dayton Pwr. Proj., Ser. A, 6.40%, 8/15/27                     | 08/05 @ 100                         | 4,017,240    |
|                          |                        |   |                                     | 21,366,705   |
| <b>Oklahoma 1.1%</b>     |                        |   |                                     |              |
| B-                       | 3,350                  | Tulsa Mun. Arprt. Trust, Ser. A, 7.75%, 6/01/35   | No Opt. Call                        | 3,475,324    |
| <b>Pennsylvania 6.3%</b> |                        |   |                                     |              |
| BBB+                     | 6,680                  | Higher Edl. Fac., La Salle Univ. Proj., 5.50%, 5/01/26  | 05/13 @ 100                         | 7,147,600    |
| A                        | 10,000                 | Lancaster Cnty. Hosp. Auth., Gen. Hosp. Proj., 5.75%, 3/15/20                                       | 09/13 @ 100                         | 11,027,800   |
| NR                       | 1,275                  | Montgomery Cnty. Indl. Dev. Auth., Whitemarsh Continuing Care Proj., 6.00%, 2/01/21                 | 02/15 @ 100                         | 1,327,377    |
|                          |                        |   |                                     | 19,502,777   |
| <b>Rhode Island 1.5%</b> |                        |   |                                     |              |
| BBB                      | 4,500                  | Hlth. & Edl. Bldg. Corp. Hosp. Fin., Ser. A, 5.875%, 9/15/23  | 09/08 @ 100                         | 4,581,270    |
| <b>Texas 7.0%</b>        |                        |   |                                     |              |
| Ba3                      | 5,000                  | Affordable Hsg. Corp. Multi-Fam. Hsg. Rev., Arborstone/Baybrook Oaks Proj., Ser. A, 5.85%, 11/01/31 | 11/11 @ 102                         | 3,948,550    |
| BBB                      | 1,100                  | Brazos River Auth., PCR, TXU Energy Co. LLC Proj., Ser. A, 6.75%, 4/01/38                           | No Opt. Call                        | 1,250,403    |
| BBB-                     | 3,500                  | Port Corpus Christi Indl. Dev. Corp., Valero Proj., Ser. C, 5.40%, 4/01/18                          | 04/08 @ 102                         | 3,643,710    |
| AAA                      | 7,990                  | Tpke. Auth., Central Texas Tpke. Sys. Proj., Ser. A, AMBAC, Zero Coupon, 8/15/21                    | No Opt. Call                        | 3,907,589    |
| AAA                      | 8,450                  | Zero Coupon, 8/15/24  | No Opt. Call                        | 3,530,410    |
| AAA                      | 6,945                  | Weatherford Indpt. Sch. Dist., Zero Coupon, 2/15/23   | 02/11 @ 50.236                      | 2,745,289    |
| AAA                      | 6,945                  | Zero Coupon, 2/15/24  | 02/11 @ 47.435                      | 2,579,443    |
|                          |                        |   |                                     | 21,605,394   |
| <b>Virginia 7.7%</b>     |                        |   |                                     |              |
| NR                       | 5,000                  | Celebrate North Cmnty. Dev. Auth. Spl. Assmt. Rev., Ser. B, 6.60%, 3/01/25                          | 03/14 @ 102                         | 5,224,650    |
| BBB                      | 10,000                 | Charles City Cnty. Econ. Dev. Auth. Sld. Wst. Disp., 5.125%, 8/01/27                                | 09/05 @ 100                         | 10,329,400   |
| A3                       | 7,500                  | Mecklenburg Cnty. Ind. Dev. Auth., Exempt FAC-UAE LP Proj., 6.50%, 10/15/17                         | 10/12 @ 100                         | 8,455,875    |
|                          |                        |   |                                     | 24,009,925   |

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| <b>Washington 2.5%</b>           |                    |  |              |           |
|----------------------------------|--------------------|--|--------------|-----------|
|                                  |                    | Washington,  |              |           |
| AAA                              | 10,000             | Ser. S-5, Zero Coupon, 1/01/19, FGIC   | No Opt. Call | 5,538,200 |
| AAA                              | 4,630              | Mtr. Veh. Proj., Ser. F, Zero Coupon, 12/01/21, MBIA                                     | No Opt. Call | 2,213,557 |
|                                  |                    |  |              | 7,751,757 |
| <b>Wisconsin 2.1%</b>            |                    |  |              |           |
|                                  |                    | Hlth. & Ed. Fac. Auth., Wheaton Franciscan Svcs. Proj.,                                  |              |           |
| A                                | 2,880              | 5.50%, 8/15/17   | 08/13 @ 100  | 3,145,248 |
| A                                | 3,190              | 5.50%, 8/15/18   | 08/13 @ 100  | 3,460,927 |
|                                  |                    |  |              | 6,606,175 |
| <b>Trust Territories 1.3%</b>    |                    |  |              |           |
| A-                               | 4,000 <sup>5</sup> | San Manuel Entertainment Auth., 2004 Gaming Proj., Ser.C, 4.50%,<br>12/01/16             | 12/13 @ 102  | 4,026,280 |
| <b>U. S. Virgin Islands 0.4%</b> |                    |  |              |           |
| BBB                              | 1,000              | Virgin Islands Pub. Fin. Auth., Sen. Lien Matching Fund Loan, Ser.<br>A, 5.25%, 10/01/17 | 10/14 @ 100  | 1,098,910 |

See Notes to Financial Statements.

## BlackRock Municipal 2020 Term Trust (BKK) (continued)

| Rating <sup>1</sup>   | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value          |
|---|------------------------|---|-------------------------------------|----------------|
| <b>Puerto Rico 11.7%</b>  |                        |   |                                     |                |
| A-  | \$ 10,900              | Puerto Rico Elec. Pwr. Auth., Ser. NN, 5.125%, 7/01/24                            | 07/13 @ 100                         | \$ 11,631,390  |
|   |                        | Puerto Rico Pub. Impvt., Ser. A, 5.25%, 7/01/22                                   | 07/13 @ 100                         | 5,413,000      |
| BBB   | 5,000                  |   |                                     |                |
| BBB   | 11,000                 | 5.25%, 7/01/23  | 07/13 @ 100                         | 11,900,790     |
| BBB   | 7,000                  | 5.25%, 7/01/24  | 07/13 @ 100                         | 7,558,320      |
|   |                        |   |                                     | 36,503,500     |
| <b>Total Long-Term Investments (cost \$450,280,610)</b>                   |                        |   |                                     | 477,742,044    |
| <b>SHORT-TERM INVESTMENTS 2.0%</b>  |                        |   |                                     |                |
| <b>Massachusetts 0.1%</b>   |                        |   |                                     |                |
| A1+   | 350 <sup>6</sup>       | St. Dev. Fin. Agcy., Boston Univ. Proj., Ser. R-4, 2.25%, 7/01/05, XLCA, FRDD     | N/A                                 | 350,000        |
| <b>North Dakota 1.7%</b>  |                        |   |                                     |                |
| VMIG1   | 5,250 <sup>6</sup>     | Grand Forks Hosp. Fac. Rev., United Hosp. Oblig. Grp. Proj., 2.32%, 7/01/05, FRDD | N/A                                 | 5,250,000      |
| <b>Shares (000)</b>   |                        |   |                                     |                |
| <b>MONEY MARKET FUND 0.2%</b>   |                        |   |                                     |                |
|   | 750                    | AIM Tax Free Investment Co. Cash Reserve Portfolio                                | N/A                                 | 750,000        |
| <b>Total Short-Term Investments (cost \$6,350,000)</b>                    |                        |   |                                     | 6,350,000      |
| <b>Total Investments 155.7% (cost \$456,630,610)</b>                      |                        |   |                                     | \$ 484,092,044 |
| Other assets in excess of liabilities 1.4%                                |                        |   |                                     | 4,361,283      |
| Preferred shares at redemption value, including dividends payable (57.1%) |                        |   |                                     | (177,628,076)  |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  |                        |   |                                     | \$ 310,825,251 |

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

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

<sup>3</sup> Security, or a portion thereof, pledged as collateral with a value of \$2,122,880 on 1,075 short U.S. Treasury Note futures contracts expiring September 2005. The value of such contracts on June 30, 2005 was \$121,978,906, with an unrealized loss of \$1,330,944.

<sup>4</sup> Security is deemed to be of investment grade quality by the investment advisor.

<sup>5</sup> 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 June 30, 2005, the Trust held 7.9% of its net assets, with a current market value of \$24,587,910, in securities restricted as to resale.



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- 6 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2005.
- 7 Cost for Federal income tax purposes is \$456,628,264. The net unrealized appreciation on a tax basis is \$27,463,780, consisting of \$28,608,397 gross unrealized appreciation and \$1,144,617 gross unrealized depreciation.

### KEY TO ABBREVIATIONS

|       |   |      |                                 |
|-------|---|------|---------------------------------|
| ACA   | American Capital Access                 | GO   | General Obligation              |
| AMBAC | American Municipal Bond Assurance Corp. | MBIA | Municipal Bond Insurance Assoc. |
| FGIC  | Financial Guaranty Insurance Co.        | PCR  | Pollution Control Revenue       |
| FRDD  | Floating Rate Daily Demand              | XLCA | XL Capital Assurance            |
| FSA   | Financial Security Assurance            |      |                                 |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2005**

**BlackRock Municipal Target Term Trust (BMN)**

| Rating <sup>1</sup>                 | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value        |
|-------------------------------------|------------------------|--|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 144.9%</b> |                        |  |                                     |              |
| <b>Alabama 3.4%</b>                 |                        |  |                                     |              |
| AAA                                 | \$ 9,450               | Fed. Hwy. Fin. Auth., Grant Antic., Ser. A, 4.125%, 3/01/07, MBIA                      | No Opt. Call                        | \$ 9,656,766 |
| AAA                                 | 5,000                  | Jefferson Cnty. Cap. Impvt., GO, Ser. A, 5.00%, 4/01/07, MBIA                          | No Opt. Call                        | 5,187,500    |
| AAA                                 | 1,000                  | Mobile, GO, 4.00%, 2/15/07, AMBAC  | No Opt. Call                        | 1,019,350    |
|                                     |                        |  |                                     | 15,863,616   |
| <b>Alaska 2.5%</b>                  |                        |  |                                     |              |
| Anchorage, GO,                      |                        |  |                                     |              |
| AAA                                 | 1,750                  | Ser. A, 4.125%, 6/01/06, FGIC  | No Opt. Call                        | 1,772,995    |
| AAA                                 | 2,245                  | Ser. A, 4.25%, 6/01/07, FGIC   | No Opt. Call                        | 2,305,705    |
| AAA                                 | 1,335                  | Ser. B, 3.20%, 7/01/07, MBIA   | No Opt. Call                        | 1,345,506    |
| AAA                                 | 5,000                  | Ser. B, 3.25%, 7/01/07, MBIA   | No Opt. Call                        | 5,044,100    |
| AAA                                 | 1,000                  | Ser. B, 4.25%, 7/01/07, FGIC   | No Opt. Call                        | 1,028,010    |
|                                     |                        |  |                                     | 11,496,316   |
| <b>Arizona 2.5%</b>                 |                        |  |                                     |              |
| AAA                                 | 6,255                  | Maricopa Cnty. Pub. Fin. Corp. Lease Rev., 4.25%, 7/01/07, AMBAC                       | No Opt. Call                        | 6,430,203    |
| AAA                                 | 5,000                  | Trans. Brd., Grant Antic., 4.125%, 1/01/07, MBIA                                       | No Opt. Call                        | 5,104,550    |
|                                     |                        |  |                                     | 11,534,753   |
| <b>Arkansas 1.1%</b>                |                        |  |                                     |              |
| AAA                                 | 5,000                  | Univ. of Arkansas Athl. Fac. Rev., Razorback Stadium Proj., Zero Coupon, 12/01/21, FSA | 12/06 @ 100                         | 5,055,950    |
| <b>California 7.8%</b>              |                        |  |                                     |              |
| AAA                                 | 6,000                  | California, GO, 6.30%, 9/01/06, AMBAC  | No Opt. Call                        | 6,253,080    |
| AAA                                 | 30,000                 | Dept. of Wtr. Res. Pwr. Sply. Rev., Ser. A, 3.50%, 5/01/07, MBIA                       | No Opt. Call                        | 30,454,500   |
|                                     |                        |  |                                     | 36,707,580   |
| <b>Colorado 8.9%</b>                |                        |  |                                     |              |
| AAA                                 | 17,150                 | Denver City & Cnty., GO, Ser. B, 5.625%, 8/01/07, MBIA                                 | No Opt. Call                        | 18,149,159   |
| AAA                                 | 1,015                  | El Paso Cnty., COP, Detention Fac. Proj., Ser. B, 2.50%, 12/01/06, AMBAC               | No Opt. Call                        | 1,012,077    |
| AAA                                 | 9,700                  | Met. Football Stad. Dist. Sales Tax Rev., Ser. A, Zero Coupon, 1/01/07, MBIA           | No Opt. Call                        | 9,255,740    |
| AAA                                 | 6,215                  | Regl. Transp. Dist., COP, Transp. Vehicle Proj., Ser. A, MBIA, 5.00%, 6/01/06          | No Opt. Call                        | 6,345,950    |
| AAA                                 | 5,470                  | 5.00%, 6/01/07   | No Opt. Call                        | 5,698,591    |
| AAA                                 | 1,100                  | Thornton, COP, 2.50%, 12/01/06, AMBAC  | No Opt. Call                        | 1,095,215    |
|                                     |                        |  |                                     | 41,556,732   |
| <b>Delaware 0.2%</b>                |                        |  |                                     |              |
| AAA                                 | 1,050                  | Delaware River & Bay Auth., 2.50%, 1/01/07, MBIA                                       | No Opt. Call                        | 1,047,722    |

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| <b>Florida 2.2%</b>                |                    |   |              |            |
|------------------------------------|--------------------|---|--------------|------------|
| AAA                                | 1,255              | Delray Beach, Decade of Excellence Prog., GO, 3.50%, 2/01/07, FSA   | No Opt. Call | 1,270,110  |
| AAA                                | 1,740              | Delray Beach Utils. Tax, 3.50%, 6/01/07, FSA                        | No Opt. Call | 1,764,639  |
| AAA                                | 1,645              | Mun. Loan Council, Ser. A, 4.00%, 5/01/07, MBIA                     | No Opt. Call | 1,682,078  |
| AAA                                | 1,765 <sup>3</sup> | Orange Cnty. Tourist Dev. Tax Rev., Ser. A, 6.375%, 10/01/06, AMBAC | ETM          | 1,782,244  |
| AAA                                | 2,000              | Sarasota Wtr. & Swr. Sys., 4.25%, 10/01/06, MBIA                    | No Opt. Call | 2,038,100  |
| AAA                                | 1,865              | Tampa Wtr. & Swr., 5.50%, 10/01/06, FSA                             | No Opt. Call | 1,928,671  |
|                                    |                    |   |              | 10,465,842 |
| <b>Georgia 1.1%</b>                |                    |   |              |            |
| AAA                                | 4,805              | Columbus Wtr. & Swr., 4.00%, 5/01/07, FSA                           | No Opt. Call | 4,917,629  |
| <b>Hawaii 4.8%</b>                 |                    |   |              |            |
| Hawaii, GO,                        |                    |   |              |            |
| AAA                                | 5,675              | Ser. CP, 5.50%, 10/01/06, FGIC                                      | No Opt. Call | 5,863,807  |
| AAA                                | 9,000              | Ser. CS, 5.25%, 4/01/06, MBIA                                       | No Opt. Call | 9,171,090  |
| AAA                                | 1,265              | Ser. CW, 3.60%, 8/01/06, FGIC                                       | No Opt. Call | 1,277,574  |
| Honolulu City & Cnty., GO, Ser. A, |                    |   |              |            |
| AAA                                | 2,275              | 4.00%, 9/01/06, FSA   | No Opt. Call | 2,307,510  |
| AAA                                | 3,500              | 5.80%, 1/01/07, FGIC  | No Opt. Call | 3,654,910  |
|                                    |                    |   |              | 22,274,891 |

See Notes to Financial Statements.

## BlackRock Municipal Target Term Trust (BMN) (continued)

| Rating <sup>1</sup>   | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value             |
|-----------------------|------------------------|--|-------------------------------------|-------------------|
| <b>Illinois 17.8%</b> |                        |  |                                     |                   |
|                       |                        | Champaign Cnty. Cmnty. #116, Ser. C, FGIC,   |                                     |                   |
| AAA                   | \$ 385 <sub>3</sub>    | Zero Coupon, 1/01/07   | ETM                                 | \$ 369,038        |
| AAA                   | 680                    | Zero Coupon, 1/01/07   | No Opt. Call                        | 650,848           |
| AAA                   | 995 <sub>3</sub>       | Zero Coupon, 1/01/08   | ETM                                 | 924,902           |
| AAA                   | 1,765                  | Zero Coupon, 1/01/08   | No Opt. Call                        | 1,633,049         |
| AAA                   | 12,000                 | Chicago, GO, Ser. A, 4.25%, 1/01/07, MBIA  | No Opt. Call                        | 12,265,560        |
| AAA                   | 2,665                  | Chicago Park Dist. Pkg. Rev., GO, Ser. A, 3.00%, 1/01/07, FGIC                           | No Opt. Call                        | 2,675,793         |
| AAA                   | 1,565                  | Chicago Wstwtr. Trans., Ser. A, 3.50%, 1/01/07, AMBAC                                    | No Opt. Call                        | 1,582,653         |
|                       |                        | Cook Cnty. High Sch. Dist., No. 201 J. Sterling Morton Twnshp. Proj., FGIC,              |                                     |                   |
| AAA                   | 6,790 <sub>3</sub>     | Zero Coupon, 12/01/07  | ETM                                 | 6,336,156         |
| AAA                   | 430                    | Zero Coupon, 12/01/07  | No Opt. Call                        | 399,457           |
|                       |                        | Du Page Cnty. Trans. Rev., FSA,  |                                     |                   |
| AAA                   | 4,815                  | 4.50%, 1/01/07   | No Opt. Call                        | 4,938,986         |
| AAA                   | 5,390                  | 4.50%, 1/01/09   | No Opt. Call                        | 5,644,786         |
|                       |                        | Illinois, GO, Ser. I,  |                                     |                   |
| AAA                   | 15,080                 | 3.25%, 11/01/06, FGIC  | No Opt. Call                        | 15,186,465        |
| AAA                   | 4,000                  | 4.00%, 4/01/07, FSA  | No Opt. Call                        | 4,084,760         |
| AAA                   | 12,625                 | 4.25%, 4/01/07, MBIA   | No Opt. Call                        | 12,945,675        |
| AAA                   | 1,000                  | Kane Cnty., GO, 3.75%, 1/01/07, FGIC   | No Opt. Call                        | 1,014,900         |
|                       |                        | Sales Tax, Ser. O,   |                                     |                   |
| AAA                   | 5,900                  | Zero Coupon, 6/15/07   | No Opt. Call                        | 5,566,414         |
| AAA                   | 5,635                  | Zero Coupon, 6/15/08   | No Opt. Call                        | 5,113,312         |
| AAA                   | 2,000                  | Will Cnty. Cmnty. Sch. Dist., 7.05%, 12/01/08, AMBAC                                     | No Opt. Call                        | 2,259,400         |
|                       |                        |  |                                     | <u>83,592,154</u> |
| <b>Indiana 2.9%</b>   |                        |  |                                     |                   |
| AAA                   | 5,000                  | Bond Bank Sch. Fund, 4.00%, 2/01/07, AMBAC   | No Opt. Call                        | 5,096,050         |
| AAA                   | 9,000                  | Indiana Univ. Student Fee Rev., Zero Coupon, 8/01/06, AMBAC                              | No Opt. Call                        | 8,678,520         |
|                       |                        |  |                                     | <u>13,774,570</u> |
| <b>Iowa 0.9%</b>      |                        |  |                                     |                   |
| AAA                   | 3,940                  | West Des Moines Cmnty. Sch. Dist., 4.00%, 6/01/07, AMBAC                                 | No Opt. Call                        | 4,028,414         |
| <b>Kentucky 4.1%</b>  |                        |  |                                     |                   |
| AAA                   | 12,610                 | Econ. Dev. Fin. Sys., Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/07, MBIA | No Opt. Call                        | 11,740,667        |
|                       |                        | Ppty. & Bldgs. Auth., Proj. No. 69, FSA,   |                                     |                   |
| AAA                   | 2,035                  | Ser. B, 4.00%, 8/01/06   | No Opt. Call                        | 2,063,327         |
| AAA                   | 5,560                  | Ser. C, 4.00%, 8/01/06   | No Opt. Call                        | 5,637,395         |
|                       |                        |  |                                     | <u>19,441,389</u> |
| <b>Louisiana 4.5%</b> |                        |  |                                     |                   |
| AAA                   | 7,530                  | MuniMae Trust, Ser. 7, Cl. A, 4.40%, 12/16/08  | No Opt. Call                        | 7,586,550         |
| AAA                   | 5,250                  | New Orleans, GO, Zero Coupon, 9/01/06, AMBAC   | No Opt. Call                        | 5,076,855         |
| AAA                   | 3,555                  | Off. Facs. Corp. Lease, Cap. Complex Prog., 4.00%, 5/01/07, AMBAC                        | No Opt. Call                        | 3,630,686         |
| AAA                   | 4,565                  | Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, 3.00%, 5/15/07, MBIA              | No Opt. Call                        | 4,575,545         |

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|                           |                    |   |              |                        |
|---------------------------|--------------------|---|--------------|------------------------|
|                           |                    |   |              | 20,869,636             |
| <hr/>                     |                    |   |              |                        |
| <b>Massachusetts 2.7%</b> |                    |   |              |                        |
| AAA                       | 11,760             | Massachusetts, GO, Ser. A, 5.25%, 1/01/09, FSA                          | No Opt. Call | 12,665,990             |
| <hr/>                     |                    |   |              |                        |
| <b>Michigan 3.5%</b>      |                    |   |              |                        |
| AAA                       | 1,270 <sub>3</sub> | Detroit, GO, 3.00%, 4/01/07, MBIA                                       | ETM          | 1,275,956              |
| AAA                       | 2,100              | Grand Rapids Wtr. Sply., 4.00%, 1/01/07, FGIC                           | No Opt. Call | 2,139,501              |
| AAA                       | 5,000              | Mun. Bd. Auth., Zero Coupon, 5/15/06, MBIA                              | No Opt. Call | 4,880,000              |
| AAA                       | 1,000              | Pub. Pwr. Agcy., Belle River Proj., Ser. A, MBIA,<br>2.70%, 1/01/07     | No Opt. Call | 999,270                |
| AAA                       | 2,000              | 5.00%, 1/01/07  | No Opt. Call | 2,065,080              |
| AAA                       | 4,850              | Trunk Line, Ser. A, 4.00%, 11/01/06, FSA                                | No Opt. Call | 4,931,044              |
|                           |                    |   |              | <hr/> 16,290,851 <hr/> |
| <b>Minnesota 1.6%</b>     |                    |   |              |                        |
| AAA                       | 390                | Hsg. Fin. Auth., Ser. D, 5.35%, 8/01/06, MBIA                           | 08/05 @ 102  | 395,160                |
| AAA                       | 5,075              | Met. Council Minneapolis-St. Paul, GO, 5.25%, 12/01/06                  | No Opt. Call | 5,257,548              |
| AAA                       | 1,150              | Minneapolis Spec. Sch. Dist. No. 1, COP, FSA,<br>Ser. A, 3.00%, 2/01/07 | No Opt. Call | 1,155,957              |
| AAA                       | 840                | Ser. B, 3.25%, 2/01/07  | No Opt. Call | 847,560                |
|                           |                    |   |              | <hr/> 7,656,225 <hr/>  |

See Notes to Financial Statements.

## BlackRock Municipal Target Term Trust (BMN) (continued)

| Rating <sup>1</sup>        | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value        |
|----------------------------|------------------------|---|-------------------------------------|--------------|
| <b>Mississippi 0.4%</b>    |                        |   |                                     |              |
| AAA                        | \$ 1,935               | Vicksburg, GO, 4.00%, 4/01/07, MBIA   | No Opt. Call                        | \$ 1,974,996 |
| <b>Nebraska 0.8%</b>       |                        |   |                                     |              |
| AAA                        | 3,850                  | Douglas Cnty. Sch. Dist. No. 17 Millard, GO, 3.20%, 11/15/06, FSA               | No Opt. Call                        | 3,873,870    |
| <b>Nevada 1.5%</b>         |                        |   |                                     |              |
| AAA                        | 2,975                  | Clark Cnty. Library Dist., GO, 4.00%, 2/01/07, FGIC                             | No Opt. Call                        | 3,031,228    |
| AAA                        | 800                    | Dept. of Bus. & Ind., Las Vegas Monorail Proj., AMBAC, Zero Coupon, 1/01/07     | No Opt. Call                        | 765,368      |
| AAA                        | 1,295                  | Zero Coupon, 1/01/08  | No Opt. Call                        | 1,190,882    |
| AAA                        | 2,005                  | Las Vegas Pub. Safety Bonds, GO, 4.00%, 4/01/07, FSA                            | No Opt. Call                        | 2,046,443    |
|                            |                        |   |                                     | 7,033,921    |
| <b>New Jersey 2.5%</b>     |                        |   |                                     |              |
| AAA                        | 70                     | Elizabeth, GO, 6.60%, 8/01/06, MBIA   | 08/05 @ 100                         | 70,203       |
| AAA                        | 8,565 <sub>3</sub>     | Hwy. Auth. Garden St. Pkwy., 5.00%, 1/01/07, FGIC                               | ETM                                 | 8,853,812    |
| AAA                        | 1,000                  | Monmouth Cnty. Impvt. Auth. Gov t. Loan, 2.34%, 12/01/06, FSA                   | No Opt. Call                        | 992,770      |
| AAA                        | 375 <sub>3</sub>       | N. Jersey Dist. Wtr. Sply., Wanaque So. Proj., 6.50%, 7/01/06, MBIA             | ETM                                 | 381,559      |
| AAA                        | 1,250                  | Warren Cnty. Fin. Auth., PCR, 6.55%, 12/01/06, MBIA                             | 12/05 @ 100                         | 1,269,237    |
|                            |                        |   |                                     | 11,567,581   |
| <b>New Mexico 1.2%</b>     |                        |   |                                     |              |
| AAA                        | 1,855                  | Fin. Auth., Ser. A, 3.50%, 6/01/07, MBIA  | No Opt. Call                        | 1,880,246    |
| AAA                        | 3,535                  | Gallup, PCR, Plains Elec. Generation Proj., 6.50%, 8/15/07, MBIA                | 07/05 @ 100                         | 3,550,625    |
|                            |                        |   |                                     | 5,430,871    |
| <b>New York 9.8%</b>       |                        |   |                                     |              |
| AAA                        | 2,460                  | Dorm. Auth. Hosp. Rev., 3.00%, 2/15/07, XLCA                                    | No Opt. Call                        | 2,465,707    |
| AAA                        | 810                    | Env. Fac. Corp., PCR, Ser. D, 6.40%, 5/15/06                                    | 08/05 @ 102                         | 829,626      |
| AAA                        | 9,220                  | Hsg. Fin. Agcy., Hsg. Proj. Mtg., Ser. A, 5.50%, 11/01/06, FSA                  | 05/06 @ 102                         | 9,403,755    |
| AAA                        | 1,040                  | Malone Ctrl. Sch. Dist., GO, Ser. B, 2.875%, 1/15/07, FGIC                      | No Opt. Call                        | 1,043,474    |
| AAA                        | 2,800                  | Nassau Cnty., GO, Ser. Y, 5.00%, 3/01/06, FGIC                                  | No Opt. Call                        | 2,844,772    |
| AAA                        | 2,895 <sub>3</sub>     | New York, Ser. E, MBIA, 6.125%, 8/01/06   | ETM                                 | 3,002,810    |
| AAA                        | 7,105                  | 6.125%, 8/01/06   | No Opt. Call                        | 7,374,990    |
| AAA                        | 13,000                 | New York City, GO, Ser. A, 7.00%, 8/01/07, FSA                                  | 08/06 @ 101.5                       | 13,764,530   |
| AAA                        | 2,000                  | New York City Hlth. & Hosp. Corp. Hlth. Sys. Svcs., Ser. A, 3.20%, 2/15/07, FSA | No Opt. Call                        | 2,013,720    |
| AAA                        | 1,805 <sub>3</sub>     | Rochester, Ser. B, MBIA, 4.00%, 2/15/07   | ETM                                 | 1,843,934    |
| AAA                        | 1,465                  | 4.00%, 2/15/07  | No Opt. Call                        | 1,495,677    |
|                            |                        |   |                                     | 46,082,995   |
| <b>North Carolina 1.3%</b> |                        |   |                                     |              |
| AAA                        | 6,000                  |   | No Opt. Call                        | 6,096,720    |

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Eastn. Mun. Pwr. Agcy. Sys. Rev., Ser. B, 6.00%, 1/01/06,  
CAPMAC

**Ohio 5.3%**

|     |        |   |              |            |
|-----|--------|---|--------------|------------|
| AAA | 1,000  | American Mun. Pwr., Inc., Omega JV2 Proj., 4.00%, 1/01/07,<br>AMBAC | No Opt. Call | 1,018,080  |
| AAA | 4,585  | Bldg. Auth. Admin. Bldg. Fd., Ser. A, 5.00%, 10/01/06, FSA          | No Opt. Call | 4,713,884  |
| AAA | 10,000 | Bldg. Auth. Correction Facs., Ser. A, 5.00%, 10/01/06, FSA          | No Opt. Call | 10,278,600 |
| AAA | 2,170  | Cincinnati City Sch. Dist. Sch. Impvt., GO, 4.00%, 12/01/06, MBIA   | No Opt. Call | 2,208,843  |
| AAA | 1,285  | Milford Sch. Dist. Sch. Impvt., GO, 3.25%, 12/01/06, FSA            | No Opt. Call | 1,294,818  |
| AAA | 5,400  | Wtr. Dev. Auth., Pure Wtr. Proj., 3.00%, 6/01/07, AMBAC             | No Opt. Call | 5,426,784  |
|     |        |   |              | 24,941,009 |

**Oklahoma 1.5%**

|     |       |  |              |           |
|-----|-------|--|--------------|-----------|
| AAA | 6,660 | Trans. Auth. Tpk. Sys. Rev., Ser. B, 5.00%, 1/01/07, AMBAC | No Opt. Call | 6,886,573 |
|-----|-------|--|--------------|-----------|

**Oregon 1.3%**

|     |       |  |              |           |
|-----|-------|--|--------------|-----------|
| AAA | 2,020 | Dept. of Admin. Svcs., COP, Ser. A, 5.00%, 11/01/06, FSA               | No Opt. Call | 2,079,226 |
| AAA | 2,065 | Portland Swr. Sys., Ser. A, 5.00%, 6/01/07, FSA                        | No Opt. Call | 2,150,512 |
| AAA | 2,000 | Washington & Clackamas Cntys. Sch. Dist., GO, 3.125%, 6/15/07,<br>MBIA | No Opt. Call | 2,014,060 |
|     |       |  |              | 6,243,798 |

See Notes to Financial Statements.

## BlackRock Municipal Target Term Trust (BMN) (continued)

| Rating <sup>1</sup>        | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value        |
|----------------------------|------------------------|--|-------------------------------------|--------------|
| <b>Pennsylvania 5.1%</b>   |                        |  |                                     |              |
| AAA                        | \$ 1,500               | Delaware Cnty. Regl. Wtr. Qual. Ctrl. Auth. Swr. Rev., 4.00%, 5/01/07, FGIC      | No Opt. Call                        | \$ 1,533,270 |
| AAA                        | 1,900                  | Dept. of Gen. Svcs., COP, 4.25%, 5/01/06, FSA                                    | No Opt. Call                        | 1,924,415    |
| AAA                        | 1,345                  | Fleetwood Area Sch. Dist., GO, 4.00%, 4/01/07, FGIC                              | No Opt. Call                        | 1,373,501    |
| AAA                        | 1,615                  | Oxford Area Sch. Dist., GO, Ser. A, 4.00%, 2/15/07, FGIC                         | No Opt. Call                        | 1,647,025    |
| AAA                        | 1,000                  | Philadelphia, GO, FSA, 4.00%, 9/15/06  | No Opt. Call                        | 1,015,350    |
| AAA                        | 3,100                  | 4.05%, 9/15/07   | No Opt. Call                        | 3,183,700    |
| AAA                        | 2,950                  | Philadelphia Wtr. & Wst., 5.50%, 6/15/06, MBIA                                   | No Opt. Call                        | 3,027,909    |
| AAA                        | 3,620                  | Pittsburgh Pub. Pkg. Auth. Pkg. Rev., 2.75%, 12/01/06, AMBAC                     | No Opt. Call                        | 3,621,919    |
| AAA                        | 875                    | Pocono Mtn. Sch. Dist., GO, FSA, 4.50%, 4/01/07                                  | No Opt. Call                        | 900,900      |
| AAA                        | 3,025                  | 4.50%, 10/01/07  | No Opt. Call                        | 3,142,279    |
| AAA                        | 2,375                  | Tpke. Comm., Ser. A, 4.125%, 12/01/06, FGIC                                      | No Opt. Call                        | 2,420,909    |
|                            |                        |  |                                     | 23,791,177   |
| <b>Rhode Island 1.1%</b>   |                        |  |                                     |              |
| AAA                        | 1,865                  | Providence, GO, Ser. C, 3.75%, 1/15/07, FGIC                                     | No Opt. Call                        | 1,893,497    |
| AAA                        | 3,400                  | Rhode Island & Providence Plantations, GO, Ser. A, 4.00%, 12/01/06, FSA          | No Opt. Call                        | 3,459,908    |
|                            |                        |  |                                     | 5,353,405    |
| <b>South Carolina 0.8%</b> |                        |  |                                     |              |
| AAA                        | 1,715                  | Lexington Cnty. Sch. Dist. No. 1, COP, 3.00%, 3/01/07, AMBAC                     | No Opt. Call                        | 1,723,232    |
| AAA                        | 2,070                  | Pickens Cnty. Sch. Dist., GO, Ser. B, 2.25%, 3/01/07, FGIC                       | No Opt. Call                        | 2,048,472    |
|                            |                        |  |                                     | 3,771,704    |
| <b>Texas 16.6%</b>         |                        |  |                                     |              |
| AAA                        | 6,575                  | Austin Wtr. & Wstwr. Sys., Ser. C, 3.75%, 11/15/06, FSA                          | No Opt. Call                        | 6,666,327    |
| AAA                        | 1,095                  | Corpus Christi Bus. & Job Dev. Corp. Sales Tax Rev., 4.00%, 3/01/07, AMBAC       | No Opt. Call                        | 1,117,645    |
| AAA                        | 2,400                  | Corpus Christi Gen. Impvt., GO, Ser. A, 5.00%, 3/01/07, FSA                      | No Opt. Call                        | 2,488,152    |
| AAA                        | 8,500                  | Cypress-Fairbanks Indpt. Sch. Dist., GO, Zero Coupon, 8/01/06, AMBAC             | No Opt. Call                        | 8,246,615    |
| AAA                        | 6,355                  | Dallas Rapid Transit, 3.70%, 12/01/06, AMBAC                                     | No Opt. Call                        | 6,440,919    |
| AAA                        | 1,305                  | Dallas Wtr. Wks. & Swr. Sys., 3.00%, 4/01/07, FSA                                | No Opt. Call                        | 1,310,024    |
| AAA                        | 2,280                  | Denton Util. Sys. Mult. Util. Impvt., 4.25%, 12/01/06, AMBAC                     | No Opt. Call                        | 2,327,971    |
| AAA                        | 3,445                  | El Paso Cnty., GO, 4.00%, 2/15/07, FSA   | No Opt. Call                        | 3,514,417    |
| AAA                        | 1,000                  | Houston Area Wtr. Corp., Northeast Wtr. Purification Proj., 4.00%, 3/01/07, FGIC | No Opt. Call                        | 1,020,680    |
| AAA                        | 15,000                 | Mun. Pwr. Agcy., Zero Coupon, 9/01/06, AMBAC                                     | No Opt. Call                        | 14,505,300   |
| AAA                        | 6,135                  | MuniMae Trust, Ser. 10, Cl. A, 4.40%, 7/25/08                                    | No Opt. Call                        | 6,181,074    |
| AAA                        | 2,915                  | Odessa Wtr. & Swr., 4.25%, 4/01/07, FSA  | No Opt. Call                        | 2,990,032    |
| AAA                        | 1,000                  | Pub. Fin. Auth., 3.00%, 2/01/07, FGIC  | No Opt. Call                        | 1,004,410    |
| AAA                        | 2,465                  | Round Rock Indpt. Sch. Dist., GO, Ser. A, 4.25%, 8/01/06                         | No Opt. Call                        | 2,504,958    |
| AAA                        | 1,000                  | 4.25%, 8/01/07   | No Opt. Call                        | 1,028,330    |
| AAA                        | 8,115                  | San Antonio Elec. & Gas, Ser. B, Zero Coupon, 2/01/08, FGIC                      | ETM                                 | 7,524,877    |
| AAA                        | 1,000                  | Sugar Land, GO, 2.50%, 2/15/07, FGIC   | No Opt. Call                        | 995,050      |
| AAA                        | 5,000                  | Tarrant Regl. Wtr. Dist. Impvt., 3.00%, 3/01/07, FSA                             | No Opt. Call                        | 5,023,200    |
| AAA                        | 3,000                  | Tech. Univ., Ser. 6, 4.25%, 2/15/07, AMBAC                                       | No Opt. Call                        | 3,070,740    |



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|                   |        |                |              |            |
|-------------------|--------|----------------|--------------|------------|
|                   |        |                |              | 77,960,721 |
|                   |        |                |              | <hr/>      |
| <b>Utah 5.7%</b>  |        |                |              |            |
| Utah, GO, Ser. B, |        |                |              |            |
| AAA               | 5,950  | 4.50%, 7/01/06 | No Opt. Call | 6,060,492  |
| AAA               | 20,000 | 4.50%, 7/01/07 | No Opt. Call | 20,707,200 |
|                   |        |                |              | <hr/>      |
|                   |        |                |              | 26,767,692 |
|                   |        |                |              | <hr/>      |

See Notes to Financial Statements.

## BlackRock Municipal Target Term Trust (BMN) (continued)

| Rating <sup>1</sup>   | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value        |
|---|------------------------|--|-------------------------------------|--------------|
| <b>Washington 10.0%</b>                                     |                        |  |                                     |              |
| AAA   | \$ 1,325               | Benton Cnty. Pub. Util. Dist. Elec. Rev., 3.75%, 11/01/06, FSA           | No Opt. Call                        | \$ 1,342,013 |
| AAA   | 3,000                  | Clark Cnty. Pub. Util. Dist. No. 1 Elec. Rev., 4.00%, 1/01/07, AMBAC     | No Opt. Call                        | 3,052,920    |
| AAA   | 75 <sub>3</sub>        | King Cnty., MBIA, 3.50%, 12/01/06  | ETM                                 | 75,902       |
| AAA   | 2,015                  | 3.50%, 12/01/06  | No Opt. Call                        | 2,036,722    |
| AAA   | 3,085                  | King Cnty. Swr. Rev., 3.50%, 1/01/07, FGIC                               | No Opt. Call                        | 3,119,367    |
| AAA   | 2,100                  | Kitsap Cnty., GO, Ser. B, 4.00%, 12/01/06, AMBAC                         | No Opt. Call                        | 2,137,002    |
| AAA   | 12,875                 | Pub. Pwr. Sply., Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/06, MBIA | No Opt. Call                        | 12,508,577   |
| AAA   | 1,700                  | Seattle, GO, Ser. E, MBIA, Zero Coupon, 12/15/07                         | No Opt. Call                        | 1,566,414    |
| AAA   | 1,345                  | Zero Coupon, 12/15/08  | No Opt. Call                        | 1,197,655    |
| AAA   | 5,620                  | Snohomish Cnty. Pub. Util. Dist. Elec. Rev., 4.125%, 12/01/06, FSA       | No Opt. Call                        | 5,724,701    |
| AAA   | 1,250 <sub>3</sub>     | 6.55%, 1/01/07, FGIC   | ETM                                 | 1,320,200    |
| AAA   | 3,890                  | Tacoma Elec. Sys., Ser. A, 4.00%, 1/01/07, FSA                           | No Opt. Call                        | 3,958,620    |
| AAA   | 3,360                  | Thurston Cnty. Sch. Dist. No. 3, GO, 4.25%, 12/01/06, FSA                | No Opt. Call                        | 3,430,694    |
| AAA   | 5,000                  | Washington, GO, Ser. B, 5.00%, 1/01/08, MBIA                             | No Opt. Call                        | 5,258,700    |
|   |                        |  |                                     | 46,729,487   |
| <b>West Virginia 1.7%</b>                                   |                        |  |                                     |              |
| Econ. Dev. Auth., Correctional Juvenile & Pub. Proj., MBIA, |                        |  |                                     |              |
| AAA   | 1,000                  | Ser. B, 4.00%, 6/01/06   | No Opt. Call                        | 1,011,850    |
| AAA   | 1,500                  | Ser. A, 4.00%, 6/01/07   | No Opt. Call                        | 1,533,090    |
| AAA   | 5,300                  | West Virginia, GO, 4.00%, 6/01/06, FSA                                   | No Opt. Call                        | 5,363,759    |
|   |                        |  |                                     | 7,908,699    |
| <b>Wisconsin 5.8%</b>                                       |                        |  |                                     |              |
| AAA   | 1,380                  | Appleton Wtr. Wks., Ser. B, 4.00%, 1/01/07, FGIC                         | No Opt. Call                        | 1,405,351    |
| AAA   | 5,000 <sub>3</sub>     | Kenosha, GO, Ser. B, Zero Coupon, 10/15/08, FSA                          | ETM                                 | 4,533,950    |
| AAA   | 1,275                  | Milwaukee, GO, Ser. W, 4.00%, 3/15/07, FSA                               | No Opt. Call                        | 1,301,341    |
| Wisconsin,  |                        |  |                                     |              |
| AAA   | 880                    | COP, Ser. A, 3.75%, 3/01/07, FSA   | No Opt. Call                        | 893,957      |
| AAA   | 12,780                 | COP, Ser. A, 3.75%, 9/01/07, FSA   | No Opt. Call                        | 13,031,638   |
| AAA   | 6,085                  | GO, Ser. G, 4.00%, 5/01/07, MBIA   | No Opt. Call                        | 6,218,870    |
|   |                        |  |                                     | 27,385,107   |
| <b>Total Long-Term Investments (cost \$664,278,375)</b>     |                        |  |                                     | 679,040,586  |
| <b>SHORT-TERM INVESTMENTS 1.6%</b>                          |                        |  |                                     |              |
| <b>Georgia 0.9%</b>   |                        |  |                                     |              |
| F1+   | 4,420 <sub>4</sub>     | De Kalb Cnty. Hsg. Auth., 4.50%, 7/07/05, FRWD                           | N/A                                 | 4,420,000    |
| <b>Ohio 0.5%</b>  |                        |  |                                     |              |
| VMIG1   | 2,100 <sub>4</sub>     | Hamilton Cnty. Hosp. Facs. Proj., 2.56%, 7/07/05, FRWD                   | N/A                                 | 2,100,000    |

See Notes to Financial Statements.



## BlackRock Municipal Target Term Trust (BMN) (continued)

| Shares<br>(000) | Description   | Value                 |
|-----------------|---|-----------------------|
|                 | <b>MONEY MARKET FUND 0.2%</b>   |                       |
| 1,000           | AIM Tax Free Investment Co. Cash Reserve Portfolio                        | \$ 1,000,000          |
|                 | <b>Total Short-Term Investments (cost \$7,520,000)</b>                    | <b>7,520,000</b>      |
|                 | <b>Total Investments 146.5% (cost \$671,798,375)</b>                      | <b>\$ 686,560,586</b> |
|                 | Other assets in excess of liabilities 1.3%                                | 6,100,446             |
|                 | Preferred shares at redemption value, including dividends payable (47.8)% | (224,126,248)         |
|                 | <b>Net Assets Applicable to Common Shareholders 100%</b>                  | <b>\$ 468,534,784</b> |

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

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

<sup>3</sup> Security is collateralized by U.S. Treasury obligations.

<sup>4</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

<sup>5</sup> Cost for Federal income tax purposes is \$671,666,456. The net unrealized appreciation on a tax basis is \$14,894,100, consisting of \$15,125,422 gross unrealized appreciation and \$231,322 gross unrealized depreciation.

## KEY TO ABBREVIATIONS

|        |   |      |                                 |
|--------|---|------|---------------------------------|
| AMBAC  | American Municipal Bond Assurance Corp. | FSA  | Financial Security Assurance    |
| CAPMAC | Capital Markets Assurance Co.           | GO   | General Obligation              |
| COP    | Certificate of Participation            | MBIA | Municipal Bond Insurance Assoc. |
| ETM    | Escrowed to Maturity                    | PCR  | Pollution Control Revenue       |
| FGIC   | Financial Guaranty Insurance Co.        | XLCA | XL Capital Assurance            |
| FRWD   | Floating Rate Weekly Demand             |      |                                 |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2005**

**BlackRock Strategic Municipal Trust (BSD)**

| Rating <sup>1</sup>                           | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value             |
|---|------------------------|--|-------------------------------------|-------------------|
| <b>LONG-TERM INVESTMENTS 152.7%</b>           |                        |  |                                     |                   |
| <b>Alabama 9.6%</b>                           |                        |  |                                     |                   |
| Baa2  | \$ 3,000               | Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., Ser. A, 6.70%, 11/01/29 | 11/09 @ 101                         | \$ 3,274,800      |
| AA  | 7,000                  | Pub. Sch. & Coll. Auth. Cap. Impvt., Ser. C, 5.75%, 7/01/18                        | 07/09 @ 101.5                       | 7,769,440         |
|   |                        |  |                                     | <u>11,044,240</u> |
| <b>Alaska 1.0%</b>                            |                        |  |                                     |                   |
| AAA   | 1,130                  | Hsg. Fin. Corp., Ser. A, 5.875%, 12/01/24, MBIA                                    | 12/05 @ 102                         | <u>1,158,001</u>  |
| <b>California 10.0%</b>                       |                        |  |                                     |                   |
| AAA   | 5,000                  | California, 5.00%, 3/01/33   | 03/15 @ 100                         | 5,318,550         |
| A-  | 2,600                  | Golden St. Tobacco Sec. Corp., Ser. B, 5.50%, 6/01/43                              | 06/13 @ 100                         | 2,803,814         |
| A-  | 3,100                  | 5.625%, 6/01/38  | 06/13 @ 100                         | 3,379,589         |
|   |                        |  |                                     | <u>11,501,953</u> |
| <b>Colorado 2.1%</b>                          |                        |  |                                     |                   |
| AAA   | 10,000                 | Northwest Pkwy. Pub. Hwy. Auth., Ser. B, Zero Coupon, 6/15/30, FSA                 | 06/11 @ 31.387                      | <u>2,392,100</u>  |
| <b>Connecticut 8.5%</b>                       |                        |  |                                     |                   |
| Mashantucket Western Pequot Tribe Spec. Rev., |                        |  |                                     |                   |
| Baa3  | 1,500                  | Ser. A, 5.50%, 9/01/28   | 09/09 @ 101                         | 1,560,525         |
| Baa3  | 8,000 <sup>3</sup>     | Ser. B, 5.75%, 9/01/27   | 09/07 @ 102                         | 8,300,960         |
|   |                        |  |                                     | <u>9,861,485</u>  |
| <b>Florida 16.8%</b>                          |                        |  |                                     |                   |
| NR  | 1,730                  | Arborwood Cmnty. Dev. Dist., Master Infrastructure Projs., Ser. B, 5.10%, 5/01/14  | No Opt. Call                        | 1,750,085         |
| NR  | 3,300                  | Hillsborough Cnty. Ind. Dev. Auth., Nat. Gypsum Proj., Ser. A, 7.125%, 4/01/30     | 10/10 @ 101                         | 3,695,967         |
| BBB-  | 2,150                  | Hsg. Fin. Corp., Sunset Place Proj., Ser. K-1, 6.00%, 10/01/19                     | 10/09 @ 102                         | 2,145,678         |
| BBB-  | 2,000                  | 6.10%, 10/01/29  | 10/09 @ 102                         | 1,999,780         |
| BB+   | 2,045                  | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21          | 11/14 @ 100                         | 2,316,065         |
| NR  | 1,070                  | Reunion West Cmnty. Dev. Dist. Spl. Assmt., 6.25%, 5/01/36                         | 05/12 @ 101                         | 1,131,611         |
| AAA   | 5,000                  | St. Brd. Ed. Cap. Outlay, Pub. Ed. Proj., Ser. B, 5.00%, 6/01/33                   | 06/13 @ 101                         | 5,309,650         |
| NR  | 1,000                  | Town Center Palm Coast Cmnty., 6.00%, 5/01/36                                      | 05/13 @ 101                         | 1,027,120         |
|   |                        |  |                                     | <u>19,375,956</u> |
| <b>Georgia 4.5%</b>                           |                        |  |                                     |                   |
| AAA   | 5,000                  | Atlanta Arpt. Passenger Fac., Ser. C, 5.00%, 1/01/33, FSA                          | 07/14 @ 100                         | <u>5,247,150</u>  |

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| <b>Illinois 7.6%</b>  |                  |   |              |            |
|-----------------------|------------------|---|--------------|------------|
| NR                    | 850              | Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23                                   | No Opt. Call | 874,905    |
| AAA                   | 520 <sup>4</sup> | Chicago Brd. of Ed. Sch. Reform, 5.75%, 12/01/27, AMBAC   | N/A          | 566,394    |
| AA+                   | 5,000            | Edl. Fac. Auth. Rev., Northwestern Univ. Proj., 5.00%, 12/01/33                                   | 12/13 @ 100  | 5,248,050  |
| Baa2                  | 375              | Fin. Auth. Student Hsg., MJH Ed. Asst. IV Proj., Ser. A, 5.125%, 6/01/35                          | 06/14 @ 100  | 378,049    |
| Baa3                  | 300              | Ser. B, 5.375%, 6/01/35   | 06/14 @ 100  | 302,412    |
| BB+                   | 295              | Finance Auth. Rev., Friendship Village Schaumburg Proj., Ser. A, 5.625%, 2/15/37                  | 02/15 @ 100  | 290,593    |
| AAA                   | 1,000            | O Hare Intl. Arprt., Ser. A, 5.00%, 1/01/30, MBIA   | 01/15 @ 100  | 1,049,280  |
|                       |                  |   |              | 8,709,683  |
| <b>Kentucky 11.5%</b> |                  |   |              |            |
| AAA                   | 32,345           | Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/24, MBIA | No Opt. Call | 13,234,280 |
| <b>Michigan 13.9%</b> |                  |   |              |            |
| AAA                   | 5,000            | Detroit Swr. Disp. Rev., Ser. A, 5.00%, 7/01/30, MBIA   | 07/15 @ 100  | 5,344,550  |
| AAA                   | 2,000            | Hosp. Fin. Auth., Mercy Hlth. Svcs. Proj., 5.75%, 8/15/19, MBIA                                   | 08/09 @ 101  | 2,203,420  |
| BB+                   | 8,000            | Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09   | 07/07 @ 101  | 8,423,440  |
|                       |                  |   |              | 15,971,410 |
| <b>Missouri 1.9%</b>  |                  |   |              |            |
| A                     | 2,000            | Hlth. & Edl. Facs. Auth. Hlth. Facs. Rev., St. Anthony s Med. Ctr. Proj., 6.125%, 12/01/19        | 12/10 @ 101  | 2,159,980  |

See Notes to Financial Statements.

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BlackRock Strategic Municipal Trust (BSD) (continued)

| Rating <sup>1</sup>        | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value        |
|----------------------------|------------------------|---|-------------------------------------|--------------|
| <b>Multi-State 5.7%</b>    |                        |   |                                     |              |
| Baa1                       | \$ 2,000 <sub>3</sub>  | Charter Mac Equity Issuer Trust, Ser. B, Zero Coupon, 11/30/10                                | No Opt. Call                        | \$ 2,256,400 |
| A3                         | 4,000 <sub>3</sub>     | MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/09                                      | 06/09 @ 100                         | 4,327,760    |
|                            |                        |   |                                     | 6,584,160    |
| <b>New Jersey 5.2%</b>     |                        |   |                                     |              |
| B                          | 6,000                  | Econ. Dev. Auth., Continental Airlines, Inc. Proj., 6.25%, 9/15/19                            | 09/09 @ 101                         | 5,364,840    |
| NR                         | 645                    | Middlesex Cnty. Imprvt. Auth., Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37              | 01/15 @ 100                         | 644,749      |
|                            |                        |   |                                     | 6,009,589    |
| <b>New York 3.5%</b>       |                        |   |                                     |              |
| Aa1                        | 2,500                  | Mtg. Agcy. Homeowner Mtg., Ser. 85, 5.70%, 10/01/17   | 09/09 @ 100                         | 2,628,750    |
| AAA                        | 1,330                  | Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/29, AMBAC                              | 10/14 @ 100                         | 1,434,272    |
|                            |                        |   |                                     | 4,063,022    |
| <b>Oklahoma 1.1%</b>       |                        |   |                                     |              |
| B-                         | 1,225                  | Tulsa Mun. Arpt. Trust, Ser. A, 7.75%, 6/01/35  | No Opt. Call                        | 1,270,827    |
| <b>Pennsylvania 13.0%</b>  |                        |   |                                     |              |
| AAA                        | 7,000                  | Allegheny Cnty. San. Swr. Auth., Ser. A, 5.00%, 12/01/30, MBIA                                | 12/15 @ 100                         | 7,498,260    |
|                            |                        | Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A,  |                                     |              |
| A3                         | 700                    | 6.125%, 11/01/21  | 05/11 @ 101                         | 744,534      |
| A3                         | 1,000 <sub>5</sub>     | 6.25%, 11/01/31   | 05/11 @ 101                         | 1,065,170    |
| A3                         | 1,000                  | 6.50%, 11/01/16   | 05/11 @ 101                         | 1,097,200    |
| BB-                        | 3,555                  | Econ. Dev. Fin. Auth. Exempt Facs. Rev., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36  | 12/09 @ 103                         | 3,817,963    |
| AAA                        | 720                    | Washington Cnty. Auth., Cap. Fdg. & Equip. Proj., 6.15%, 12/01/29, AMBAC                      | No Opt. Call                        | 776,319      |
|                            |                        |   |                                     | 14,999,446   |
| <b>South Carolina 2.5%</b> |                        |   |                                     |              |
| BBB+                       | 2,500                  | Jobs Econ. Dev. Auth. Hosp. Facs. Rev., Palmetto Hlth. Alliance Proj., Ser. C, 7.00%, 8/01/30 | 08/13 @ 100                         | 2,880,525    |
| <b>Tennessee 1.9%</b>      |                        |   |                                     |              |
| AAA                        | 2,000                  | Memphis Shelby Cnty. Arpt. Auth., Ser. D, 6.00%, 3/01/24, AMBAC                               | 03/10 @ 101                         | 2,195,520    |
| <b>Texas 18.4%</b>         |                        |   |                                     |              |
| AAA                        | 4,750                  | Harris Cnty. Houston Sports Auth., Ser. A, Zero Coupon, 11/15/38, MBIA                        | 11/30 @ 61.166                      | 814,198      |
| AAA                        | 5,000                  | Humble Indpt. Sch. Dist. Sch. Bldg., Ser. B, 5.00%, 2/15/30, FGIC                             | 02/15 @ 100                         | 5,293,100    |
| AAA                        | 4,865                  | Katy Indpt. Sch. Dist., Ser. B, 5.00%, 2/15/32  | 02/15 @ 100                         | 5,138,364    |
| AAA                        | 4,060                  | La Joya Indpt. Sch. Dist., 5.00%, 2/15/34   | 02/14 @ 100                         | 4,250,576    |
| AAA                        | 1,500                  | Lower Colorado River Auth., Ser. A, 5.50%, 5/15/21, AMBAC                                     | 05/09 @ 101                         | 1,630,080    |
| AAA                        | 15,000                 | Tpke. Auth. Central Sys. Rev., Zero Coupon, 8/15/31, AMBAC                                    | 08/12 @ 32.807                      | 3,485,700    |
| AA+                        | 500                    | Wtr. Fin. Asst., GO, 5.75%, 8/01/22   | 08/10 @ 100                         | 555,015      |

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|                        |       |  |             |            |
|------------------------|-------|--|-------------|------------|
|                        |       |  |             | 21,167,033 |
| <b>Utah 3.7%</b>       |       |  |             |            |
| AAA                    | 4,000 | Intermountain Pwr. Agcy. Sply., Ser. B, 5.75%, 7/01/19, MBIA | 07/07 @ 102 | 4,288,360  |
| <b>Virginia 1.7%</b>   |       |  |             |            |
| AAA                    | 1,750 | Res. Auth. Clean Wtr. Rev., 5.625%, 10/01/22                 | N/A         | 1,967,368  |
| <b>Washington 6.4%</b> |       |  |             |            |
| Washington, GO,        |       |  |             |            |
| Aa1                    | 4,750 | Ser. A, 5.625%, 7/01/24                                      | 07/09 @ 100 | 5,157,455  |
| Aa1                    | 2,000 | Ser. B, 6.00%, 1/01/25                                       | N/A         | 2,244,720  |
|                        |       |  |             | 7,402,175  |

See Notes to Financial Statements.



## BlackRock Strategic Municipal Trust (BSD) (continued)

| Rating <sup>1</sup> | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value          |
|---------------------|------------------------|--|-------------------------------------|----------------|
|                     |                        | <b>Puerto Rico 2.2%</b>  |                                     |                |
| BBB+                | \$ 2,375               | Puerto Rico Comnwlth Infra. Fin. Auth. Spl. Tax Rev., Ser. B, 5.00%, 7/01/41 | 07/15 @ 100                         | \$ 2,506,836   |
|                     |                        | <b>Total Investments 152.7% (cost \$162,883,989)</b>                         |                                     | \$ 175,991,099 |
|                     |                        | Other assets in excess of liabilities 1.1%                                   |                                     | 1,277,177      |
|                     |                        | Preferred shares at redemption value, including dividends payable (53.8)%    |                                     | (62,004,417)   |
|                     |                        | <b>Net Assets Applicable to Common Shareholders 100%</b>                     |                                     | \$ 115,263,859 |

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

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

<sup>3</sup> 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 June 30, 2005, the Trust held 12.9% of its net assets, with a current market value of \$14,885,120, in securities restricted as to resale.

<sup>4</sup> 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.

<sup>5</sup> Security, or a portion thereof, pledged as collateral with a value of \$1,065,170 on 369 short U.S. Treasury Note futures contracts expiring September 2005. The value of such contracts on June 30, 2005 was \$41,869,969, with an unrealized loss of \$440,654.

<sup>6</sup> Cost for Federal income tax purposes is \$162,750,883. The net unrealized appreciation on a tax basis is \$13,240,216, consisting of \$13,797,832 gross unrealized appreciation and \$557,616 gross unrealized depreciation.

## KEY TO ABBREVIATIONS

|       |   |      |                                 |
|-------|---|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | GO   | General Obligation              |
| FGIC  | Financial Guaranty Insurance Co.        | MBIA | Municipal Bond Insurance Assoc. |
| FSA   | Financial Security Assurance            | PCR  | Pollution Control Revenue       |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2005**
**BlackRock California Insured Municipal 2008 Term Trust (BFC)**

| Rating <sup>1</sup>                 | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value        |
|-------------------------------------|------------------------|---|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 152.6%</b> |                        |   |                                     |              |
| <b>California 140.4%</b>            |                        |   |                                     |              |
| AAA                                 | \$ 2,635               | Alameda Cnty., COP, Ser. A, 3.80%, 12/01/08, MBIA                     | No Opt. Call                        | \$ 2,725,117 |
| AAA                                 | 1,060                  | Anaheim Union High Sch. Dist., GO, Ser. A, FSA,                       | No Opt. Call                        | 1,083,543    |
| AAA                                 | 1,250                  | 3.50%, 8/01/08  | No Opt. Call                        | 1,304,350    |
| AAA                                 | 1,000                  | 4.00%, 8/01/09  | No Opt. Call                        | 1,023,460    |
| AAA                                 | 2,000                  | Burbank Elec. Rev., 3.50%, 6/01/09, MBIA                              | No Opt. Call                        | 2,153,100    |
| AAA                                 | 3,000                  | California, GO,   | No Opt. Call                        | 3,273,060    |
| AAA                                 | 3,000                  | 5.00%, 6/01/09, MBIA  | No Opt. Call                        | 3,313,920    |
| AAA                                 | 2,000                  | 5.50%, 4/01/09, MBIA  | No Opt. Call                        | 2,204,200    |
| AAA                                 | 15,000                 | 5.50%, 2/01/10, MBIA  | No Opt. Call                        | 16,554,000   |
| AAA                                 | 2,600                  | 6.25%, 9/01/08, FGIC  | No Opt. Call                        | 3,105,206    |
| AAA                                 | 1,135                  | 6.30%, 9/01/08, MBIA  | No Opt. Call                        | 1,172,796    |
| AAA                                 | 1,000                  | Castaic Lake Wtr. Agcy., COP, Wtr. Sys. Impvt. Proj., Ser. A,         | No Opt. Call                        | 1,036,840    |
| AAA                                 | 1,000                  | 7.25%, 8/01/10, MBIA  | No Opt. Call                        | 1,043,480    |
| AAA                                 | 5,500 <sup>3</sup>     | Chaffey Cmnty. Coll. Dist., GO, Ser. A, 3.75%, 7/01/09, FSA           | ETM                                 | 5,033,270    |
| AAA                                 | 10,000                 | Chula Vista, COP, MBIA,   | No Opt. Call                        | 10,076,400   |
| AAA                                 | 10,000                 | Police Fac. Proj., 4.00%, 8/01/08                                     | No Opt. Call                        | 10,148,600   |
| AAA                                 | 1,000                  | Police Fac. Proj., 4.00%, 8/01/09                                     | No Opt. Call                        | 1,044,720    |
| AAA                                 | 1,855                  | Clovis Unified Sch. Dist., Ser. B, Zero Coupon, 8/01/08, FGIC         | No Opt. Call                        | 1,634,107    |
| AAA                                 | 4,025                  | Dept. of Wtr. Res. Pwr. Sply. Rev., Ser. A,                           | No Opt. Call                        | 4,481,878    |
| AAA                                 | 1,055                  | 3.125%, 5/01/08, FSA  | No Opt. Call                        | 1,081,238    |
| AAA                                 | 2,000                  | 3.375%, 5/01/09, MBIA   | No Opt. Call                        | 2,102,040    |
| AAA                                 | 1,245                  | Dept. of Wtr. Res. Wtr. Rev., Central Valley Proj., Ser. Z, 4.00%,    | No Opt. Call                        | 1,270,809    |
| AAA                                 | 1,120                  | 12/01/09, FGIC  | No Opt. Call                        | 1,155,840    |
| AAA                                 | 13,110                 | El Paso De Robles, GO, Ser. A, Zero Coupon, 8/01/09, FGIC             | No Opt. Call                        | 13,436,046   |
| AAA                                 | 2,910                  | Elsinore Valley Mun. Wtr. Dist., COP, Ser. A, 6.00%, 7/01/09,         | No Opt. Call                        | 3,136,282    |
| AAA                                 | 8,090                  | FGIC  | No Opt. Call                        | 8,927,234    |
| AAA                                 | 8,600                  | Glendale Unified Sch. Dist., Ser. D, 3.50%, 9/01/09, MBIA             | No Opt. Call                        | 9,689,104    |
| AAA                                 | 4,405                  | Hlth. Facs. Fin. Auth., Sutter Hlth. Care Sys. Proj., 5.70%, 8/15/09, | No Opt. Call                        | 4,538,383    |
| AAA                                 | 9,835                  | MBIA  | 08/06 @ 102                         | 10,278,952   |
| AAA                                 | 6,000                  | Long Beach Bd. of Fin. Auth., Tax Alloc. Rev., Redev. Projs.,         | No Opt. Call                        | 6,454,320    |
| AAA                                 | 3,860                  | AMBAC,  | No Opt. Call                        | 3,959,472    |
| AAA                                 | 2,660                  | 3.50%, 8/01/08  | No Opt. Call                        | 2,677,104    |
| AAA                                 | 7,500                  | 3.75%, 8/01/09  | No Opt. Call                        | 7,539,300    |
| AAA                                 | 1,000                  | Los Angeles, GO, Ser. A, 3.50%, 9/01/09, MBIA                         | No Opt. Call                        | 1,022,210    |
| AAA                                 | 1,000                  | Los Angeles Cnty., Asset Leasing Corp. Rev. Proj., AMBAC,             | No Opt. Call                        | 1,105,080    |
| AAA                                 | 2,495                  | 5.95%, 12/01/07   | No Opt. Call                        | 2,554,705    |
| AAA                                 | 2,100                  | 6.00%, 12/01/08   | No Opt. Call                        | 2,157,036    |
| AAA                                 | 8,600                  | 6.05%, 12/01/09   | No Opt. Call                        | 9,689,104    |
| AAA                                 | 4,405                  | Los Angeles Cnty. Met. Trans. Auth. Rev., Spl. Benefit Assmt.         | No Opt. Call                        | 4,538,383    |
| AAA                                 | 9,835                  | Dist. A1, 3.75%, 9/01/08, AMBAC                                       | No Opt. Call                        | 10,278,952   |
| AAA                                 | 6,000                  | Los Angeles Cnty. Sanitation Dists. Fin. Auth. Rev., Ser. A,          | No Opt. Call                        | 6,454,320    |
| AAA                                 | 3,860                  | 4.00%, 10/01/09, FSA  | No Opt. Call                        | 3,959,472    |
| AAA                                 | 2,660                  | Los Angeles Dept. of Arpts. Arpt. Rev., LA Intl. Arpt. Proj., Ser.    | No Opt. Call                        | 2,677,104    |
| AAA                                 | 7,500                  | B, 5.00%, 5/15/09, MBIA   | No Opt. Call                        | 7,539,300    |
| AAA                                 | 1,000                  | Los Angeles Sanitation Equip., Ser. A, 3.625%, 2/01/09, FSA           | No Opt. Call                        | 1,022,210    |
| AAA                                 | 1,000                  | Los Angeles Unified Sch. Dist., FSA,                                  | No Opt. Call                        | 1,105,080    |
| AAA                                 | 2,495                  | Ser. B, 3.00%, 10/01/08   | No Opt. Call                        | 2,554,705    |
| AAA                                 | 2,100                  | Ser. F, 3.00%, 7/01/09  | No Opt. Call                        | 2,157,036    |
| AAA                                 | 1,000                  | Mount Diablo Unified Sch. Dist., GO, 3.50%, 8/01/08, FSA              | No Opt. Call                        | 1,022,210    |
| AAA                                 | 1,000                  | Orange Cnty. Local Trans. Auth. Sales Tax Rev., 6.00%, 2/15/09,       | No Opt. Call                        | 1,105,080    |
| AAA                                 | 2,495                  | MBIA  | No Opt. Call                        | 2,554,705    |
| AAA                                 | 2,100                  | Pasadena Unified Sch. Dist., Ser. C, 3.50%, 11/01/08, FSA             | No Opt. Call                        | 2,157,036    |
| AAA                                 | 2,100                  |   | 10/05 @ 102                         | 2,157,036    |

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|     |                    |  |              |            |
|-----|--------------------|--|--------------|------------|
|     |                    | Pub. Wks. Brd., Energy Efficiency Proj., Ser. A, 5.625%, 10/01/08,<br>AMBAC            |              |            |
| AAA | 3,345              | Sacramento City Fin. Auth., City Hall & Redev. Projs., Ser. A,<br>3.50%, 12/01/08, FSA | No Opt. Call | 3,426,986  |
| AAA | 1,000              | Sacramento City Unified Sch. Dist., 3.50%, 7/01/09, FGIC                               | No Opt. Call | 1,023,950  |
|     |                    | Sacramento Mun. Util. Dist. Elec. Rev., Ser. C,  |              |            |
| AAA | 825 <sub>3</sub>   | 5.75%, 11/15/07, MBIA  | ETM          | 828,358    |
| AAA | 3,750 <sub>3</sub> | 5.75%, 11/15/08, FGIC  | ETM          | 3,765,263  |
| AAA | 3,950 <sub>3</sub> | 5.75%, 11/15/09, MBIA  | ETM          | 3,966,076  |
|     |                    | San Bernardino Cnty. Trans. Auth. Sales Tax Rev., 6.00%, 3/01/10,<br>FGIC              | ETM          | 5,449,200  |
| AAA | 5,000              | San Diego Cnty., COP, AMBAC,<br>5.00%, 2/01/09   | No Opt. Call | 2,526,026  |
| AAA | 11,000             | 5.625%, 9/01/12  | No Opt. Call | 12,617,110 |
|     |                    | San Diego Cnty. Regl. Trans. Comm. Sales Tax Rev., Ser. A,                             |              |            |
| AAA | 7,830 <sub>3</sub> | 6.00%, 4/01/08, MBIA   | ETM          | 8,363,458  |
| AAA | 2,500 <sub>3</sub> | 6.00%, 4/01/08, FGIC   | ETM          | 2,670,325  |

See Notes to Financial Statements.

## BlackRock California Insured Municipal 2008 Term Trust (BFC) (continued)

| Rating <sup>1</sup>                | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value         |
|------------------------------------|------------------------|---|-------------------------------------|---------------|
| <b>California (continued)</b>      |                        |   |                                     |               |
| AAA                                | \$ 12,725              | San Diego Pub. Facs. Fin. Auth. Wtr. Rev., 3.00%, 8/01/09, MBIA             | No Opt. Call                        | \$ 12,792,824 |
| AAA                                | 1,250                  | San Francisco City & Cnty., GO, 4.00%, 6/15/09, FSA                         | No Opt. Call                        | 1,305,112     |
| AAA                                | 1,000 <sup>3</sup>     | San Jose Redev. Agcy., 4.00%, 8/01/09, MBIA                                 | ETM                                 | 1,044,660     |
| AAA                                | 1,000                  | San Mateo Cnty. Cmnty. Coll. Dist., GO, Ser. A, 3.30%, 9/01/08, FGIC        | No Opt. Call                        | 1,016,780     |
|                                    |                        | Santa Ana Unified Sch. Dist., GO, Ser. B, FGIC, Zero Coupon, 8/01/08        | No Opt. Call                        | 912,930       |
| AAA                                | 1,000                  | Zero Coupon, 8/01/09  | No Opt. Call                        | 1,761,840     |
| AAA                                | 2,000                  | Zero Coupon, 8/01/09  | No Opt. Call                        | 1,761,840     |
| AAA                                | 4,030                  | Santa Barbara Cnty. Local Transp. Auth. Sales Tax Rev., 3.00%, 3/15/09, FSA | No Opt. Call                        | 4,049,545     |
| AAA                                | 2,470                  | Santa Clara, COP, Ser. B, 3.50%, 2/01/09, AMBAC                             | No Opt. Call                        | 2,523,253     |
| AAA                                | 4,620                  | Santa Clara Valley Wtr. Dist., COP, 4.00%, 2/01/09, FGIC                    | No Opt. Call                        | 4,797,454     |
| AAA                                | 4,665                  | So. Coast Air Qual. Mgmt. Dist. Bldg. Corp., 4.00%, 8/01/09, AMBAC          | No Opt. Call                        | 4,867,834     |
|                                    |                        | Univ. of California, Ser. A, 5.00%, 5/15/09, AMBAC                          | No Opt. Call                        | 2,684,575     |
| AAA                                | 2,500                  | Ser. A, 5.00%, 5/15/09, AMBAC   | No Opt. Call                        | 2,684,575     |
| AAA                                | 2,000                  | Ser. F, 5.00%, 9/01/11, FGIC  | 09/06 @ 101                         | 2,067,020     |
|                                    |                        |   |                                     | 239,957,781   |
| <b>Puerto Rico 12.2%</b>           |                        |   |                                     |               |
|                                    |                        | Elec. Pwr. Auth., Ser. DD, 5.00%, 7/01/10, FSA                              | 07/08 @ 101.5                       | 7,503,510     |
| AAA                                | 7,000                  | Ser. DD, 5.00%, 7/01/10, FSA  | 07/08 @ 101.5                       | 7,503,510     |
| AAA                                | 3,000                  | Ser. KK, 4.50%, 7/01/09, XLCA   | No Opt. Call                        | 3,174,810     |
| AAA                                | 5,280                  | Ser. DD, 5.00%, 7/01/09, FSA  | 07/08 @ 101.5                       | 5,666,073     |
| AAA                                | 4,000                  | Mun. Fin. Agcy., Ser. A, 5.625%, 8/01/10, FSA                               | 08/09 @ 101                         | 4,426,640     |
|                                    |                        |   |                                     | 20,771,033    |
|                                    |                        | <b>Total Long-Term Investments (cost \$248,932,904)</b>                     |                                     | 260,728,814   |
| <b>SHORT-TERM INVESTMENTS 6.9%</b> |                        |   |                                     |               |
| <b>California 6.2%</b>             |                        |   |                                     |               |
| A1+                                | 5,000 <sup>4</sup>     | Dept. of Wtr. Res. Pwr. Sply. Rev., Ser. B-2, 2.48%, 7/01/05, FRDD          | N/A                                 | 5,000,000     |
| A1+                                | 1,500 <sup>4</sup>     | Orange Cnty. Sanitation Dist., COP, Ser. A, 2.20%, 7/01/05, FRDD            | N/A                                 | 1,500,000     |
| A1+                                | 4,100 <sup>4</sup>     | Vacaville Multi-Fam. Mtg., Quail Run Proj., Ser. A, 2.20%, 7/06/05, FRWD    | N/A                                 | 4,100,000     |
|                                    |                        |   |                                     | 10,600,000    |
|                                    |                        |   |                                     | 10,600,000    |
|                                    | <b>Shares (000)</b>    |   |                                     |               |
|                                    |                        | <b>MONEY MARKET FUND 0.7%</b>   |                                     |               |
|                                    | 1,200                  | AIM Tax Free Investment Co. Cash Reserve Portfolio                          | N/A                                 | 1,200,000     |

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|   |                       |
|---|-----------------------|
| <b>Total Short-Term Investments (cost \$11,800,000)</b>                   | 11,800,000            |
| <hr/>   |                       |
| <b>Total Investments 159.5% (cost \$260,732,905)</b>                      | \$ 272,528,814        |
| Other assets in excess of liabilities 1.7%                                | 2,934,131             |
| Preferred shares at redemption value, including dividends payable (61.2)% | (104,570,870)         |
| <hr/>   |                       |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  | <b>\$ 170,892,075</b> |
| <hr/>   |                       |

- 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 Security is collateralized by U.S. Treasury obligations.
- 4 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2005.
- 5 Cost for Federal income tax purposes is \$260,056,489. The net unrealized appreciation on a tax basis is \$12,472,325, consisting of \$12,564,180 gross unrealized appreciation and \$91,855 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 96.3% of the Trust's managed assets.

### KEY TO ABBREVIATIONS

|       |   |      |                                 |
|-------|---|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | FRWD | Floating Rate Weekly Demand     |
| COP   | Certificate of Participation            | FSA  | Financial Security Assurance    |
| ETM   | Escrowed to Maturity                    | GO   | General Obligation              |
| FGIC  | Financial Guaranty Insurance Co.        | MBIA | Municipal Bond Insurance Assoc. |
| FRDD  | Floating Rate Daily Demand              | XLCA | XL Capital Assurance            |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2005**
**BlackRock California Municipal 2018 Term Trust (BJZ)**

| Rating <sup>1</sup>                 | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value        |
|-------------------------------------|------------------------|---|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 142.3%</b> |                        |   |                                     |              |
| <b>California 111.4%</b>            |                        |   |                                     |              |
| BBB+                                | \$ 2,100               | ABAG Fin. Auth. for Nonprofit Corps., San Diego Hosp. Assoc. Proj., Ser. C, 5.375%, 3/01/21     | 03/14 @ 100                         | \$ 2,222,640 |
| A                                   | 5,000                  | California, GO, 5.00%, 11/01/20   | 11/11 @ 100                         | 5,308,050    |
| AAA                                 | 6,500                  | Ser. BZ, 5.35%, 12/01/21, MBIA  | 06/07 @ 101                         | 6,613,100    |
| A                                   | 6,500 <sup>3</sup>     | California Dept. of Wtr. Res. Pwr. Sply. Rev., Ser. A, 5.125%, 5/01/19                          | 05/12 @ 101                         | 7,046,715    |
| A2                                  | 3,100                  | California Poll. Ctrl. Fin. Auth., PCR, San Diego Gas & Elec. Proj., Ser. A, 5.90%, 6/01/14     | No Opt. Call                        | 3,554,894    |
| AAA                                 | 7,500                  | Clovis Unified Sch. Dist., Cap. Apprec. Election 2004, Ser. A, Zero Coupon, 8/01/21, FGIC       | No Opt. Call                        | 3,685,875    |
| AAA                                 | 3,395                  | Fontana Pub. Fin. Auth. Tax Alloc. Rev., Fontana Redev. Proj., Ser. A, 5.25%, 9/01/18, FSA      | 09/11 @ 101                         | 3,750,558    |
| BBB                                 | 20,000                 | Foothill/Eastn. Transp. Corridor Agcy. Toll Road Rev., Zero Coupon, 1/15/21                     | 01/10 @ 53.346                      | 8,234,400    |
| A                                   | 1,075                  | Hlth. Fac. Fin. Auth., Adventist Hlth. Sys. Proj., Ser. A, 5.00%, 3/01/18                       | 03/13 @ 100                         | 1,138,672    |
| A                                   | 1,000                  | 5.00%, 3/01/19  | 03/13 @ 100                         | 1,053,850    |
| A                                   | 2,060                  | 5.00%, 3/01/20  | 03/13 @ 100                         | 2,161,290    |
| A                                   | 1,355                  | 5.00%, 3/01/24  | 03/13 @ 100                         | 1,406,368    |
| Infrastructure & Econ. Dev.,        |                        |   |                                     |              |
| A                                   | 1,985                  | J. David Gladstone Inst. Proj., 5.50%, 10/01/20   | 10/11 @ 101                         | 2,160,990    |
| A+                                  | 6,500                  | Kaiser Hosp. Asst. LLC Proj., Ser. A, 5.55%, 8/01/31  | 08/11 @ 102                         | 6,965,140    |
| NR <sup>4</sup>                     | 995                    | Lathrop Fin. Auth., Wtr. Sply. Proj., 5.80%, 6/01/21  | 06/13 @ 100                         | 1,015,477    |
| NR <sup>4</sup>                     | 1,040                  | 5.85%, 6/01/22  | 06/13 @ 100                         | 1,060,665    |
| NR <sup>4</sup>                     | 1,000                  | 5.90%, 6/01/23  | 06/13 @ 100                         | 1,019,830    |
| AAA                                 | 5,000                  | Long Beach Harbor Dept., Ser. A, 5.25%, 5/15/18, FGIC   | 05/10 @ 101                         | 5,362,550    |
| AA                                  | 3,2205                 | Los Angeles Cnty. Pub. Wks., Regl. Park Proj., Ser. A, 5.00%, 10/01/07                          | N/A                                 | 3,417,096    |
| AA                                  | 1,780                  | 5.00%, 10/01/19   | 10/07 @ 101                         | 1,867,469    |
| AAA                                 | 10,025                 | Los Angeles Harbor Dept., Ser. B, 5.50%, 8/01/21, AMBAC   | 08/11 @ 100                         | 10,918,027   |
| BBB+                                | 2,500                  | Poll. Ctrl. Fin. Auth. Sld. Wst. Disp. Rev., Republic Svcs., Inc. Proj., Ser. B, 5.25%, 6/01/23 | No Opt. Call                        | 2,671,700    |
| BBB+                                | 2,500                  | Ser. C, 5.25%, 12/01/04   | No Opt. Call                        | 2,671,700    |
| A-                                  | 2,020                  | Pub. Wks. Brd., Ser. A, California Cmnty. Coll. Proj., 5.00%, 12/01/17                          | 12/08 @ 101                         | 2,111,749    |
| A-                                  | 2,415                  | California St. Univ. Proj., 5.00%, 10/01/17   | 10/08 @ 101                         | 2,543,333    |
| AAA                                 | 5,000                  | Riverside Unified Sch. Dist., Ser. A, 5.25%, 2/01/23, FGIC                                      | 02/12 @ 101                         | 5,441,700    |
| NR                                  | 105                    | San Bernardino Cnty. Spl. Tax Cmnty. Facs., 5.35%, 9/01/17                                      | 09/12 @ 102                         | 106,052      |
| NR                                  | 245                    | 5.50%, 9/01/18  | 09/12 @ 102                         | 248,322      |
| NR                                  | 500                    | 5.60%, 9/01/19  | 09/12 @ 102                         | 506,745      |
| NR                                  | 355                    | 5.70%, 9/01/20  | 09/12 @ 102                         | 359,768      |
| AAA                                 | 2,980                  | San Diego Cnty., COP, 5.25%, 11/01/19, AMBAC  | 11/11 @ 100                         | 3,266,140    |
| AAA                                 | 2,135                  | Santa Clara Valley Transp. Auth. Sales Tax Rev., Ser. A, 5.00%, 6/01/18, MBIA                   | 06/11 @ 100                         | 2,282,059    |
| BBB+                                | 5,000                  | Statewide Cmnty. Dev., Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/24                 | 07/15 @ 100                         | 5,298,950    |
| AAA                                 | 4,590                  | Stockton East Wtr. Dist., COP, Ser. B, Zero Coupon, 4/01/19, FGIC                               | 04/12 @ 66.427                      | 2,259,290    |
|                                     |                        |   |                                     | 109,731,164  |

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| <b>Multi-State 9.9%</b>       |                    |  |              |           |
|-------------------------------|--------------------|--|--------------|-----------|
| A3                            | 4,000 <sup>6</sup> | Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/09                     | No Opt. Call | 4,291,720 |
| A3                            | 5,000 <sup>6</sup> | MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/09                     | No Opt. Call | 5,409,700 |
|                               |                    |  |              | 9,701,420 |
| <b>Trust Territories 4.1%</b> |                    |  |              |           |
| A-                            | 4,000 <sup>6</sup> | San Manuel Entertainment Auth., 2004 Gaming Proj., Ser.C, 4.50%,<br>12/01/16 | 12/13 @ 102  | 4,026,280 |

See Notes to Financial Statements.

## BlackRock California Municipal 2018 Term Trust (BJZ) (continued)

| Rating <sup>1</sup>                 | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value                |
|-------------------------------------|------------------------|---|-------------------------------------|----------------------|
| <b>U.S. Virgin Islands 3.1%</b>     |                        |   |                                     |                      |
|                                     |                        | Virgin Islands Pub. Fin. Auth., Ser. A,   |                                     |                      |
| BBB                                 | \$ 960                 | Sen. Lien Matching Fund Loan, 5.25%, 10/01/23   | 10/14 @ 100                         | \$ 1,033,402         |
| BBB                                 | 360                    | Sen. Lien Matching Fund Loan, 5.25%, 10/01/17   | 10/14 @ 100                         | 395,608              |
| BBB                                 | 455                    | Sen. Lien Matching Fund Loan, 5.25%, 10/01/19   | 10/14 @ 100                         | 496,696              |
| BBB                                 | 460                    | Sen. Lien Matching Fund Loan, 5.25%, 10/01/21   | 10/14 @ 100                         | 498,465              |
| BBB                                 | 315                    | Sen. Lien Matching Fund Loan, 5.25%, 10/01/22   | 10/14 @ 100                         | 340,083              |
| BBB                                 | 300                    | Sen. Lien Matching Fund Loan, 5.25%, 10/01/24   | 10/14 @ 100                         | 321,990              |
|                                     |                        |   |                                     | <u>3,086,244</u>     |
| <b>Puerto Rico 13.8%</b>            |                        |   |                                     |                      |
| BBB-                                | 7,500 <sup>5</sup>     | Pub. Fin. Corp., Ser. E, 5.70%, 2/01/10   | N/A                                 | 8,321,325            |
| BBB                                 | 4,410                  | Puerto Rico Pub. Bldgs. Auth. Gov t. Facs., Ser. C, 5.75%, 7/01/19                    | No Opt. Call                        | 5,261,968            |
|                                     |                        |   |                                     | <u>13,583,293</u>    |
|                                     |                        | <b>Total Long-Term Investments (cost \$132,583,096)</b>                               |                                     | <u>140,128,401</u>   |
| <b>SHORT-TERM INVESTMENTS 12.5%</b> |                        |   |                                     |                      |
| <b>California 12.3%</b>             |                        |   |                                     |                      |
| A1+                                 | 1,700 <sup>7</sup>     | Econ. Recovery, Ser. C-5, 2.24%, 7/01/05, FRDD  | N/A                                 | 1,700,000            |
| A1+                                 | 4,000                  | Los Angeles Dept. of Wtr. & Pwr. Sys., Ser. A-2, 2.20%, 7/07/05, FRWD                 | N/A                                 | 4,000,000            |
| A1+                                 | 4,000 <sup>7</sup>     | Metropolitan Wtr. Dist. So. California Wtr. Wks. Rev., Ser. C-1, 2.17%, 7/07/05, FRWD | N/A                                 | 4,000,000            |
| A1+                                 | 2,350 <sup>7</sup>     | Newport Beach Rev., Hoag Mem. Presbyterian Hosp. Proj., 2.24%, 7/01/05, FRDD          | N/A                                 | 2,350,000            |
|                                     |                        |   |                                     | <u>12,050,000</u>    |
|                                     | <b>Shares (000)</b>    |   |                                     |                      |
| <b>MONEY MARKET FUND 0.2%</b>       |                        |   |                                     |                      |
|                                     | 200                    | AIM Tax Free Investment Co. Cash Reserve Portfolio                                    | N/A                                 | 200,000              |
|                                     |                        | <b>Total Short-Term Investments (cost \$12,250,000)</b>                               |                                     | <u>12,250,000</u>    |
|                                     |                        | <b>Total Investments 154.8% (cost \$144,833,096)</b>                                  |                                     | \$ 152,378,401       |
|                                     |                        | Other assets in excess of liabilities 1.6%  |                                     | 1,614,364            |
|                                     |                        | Preferred shares at redemption value, including dividends payable (56.4%)             |                                     | (55,535,728)         |
|                                     |                        | <b>Net Assets Applicable to Common Shareholders 100%</b>                              |                                     | <u>\$ 98,457,037</u> |

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



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- 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 Security, or a portion thereof, pledged as collateral with a value of \$764,856 on 311 short U.S. Treasury Note futures contracts expiring September 2005. The value of such contracts on June 30, 2005 was \$35,288,781, with an unrealized loss of \$368,358.
- 4 Security is deemed to be of investment grade quality by the investment advisor.
- 5 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.
- 6 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 June 30, 2005, the Trust held 13.9% of its net assets, with a current market value of \$13,727,700, in securities restricted as to resale.
- 7 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2005.
- 8 Cost for Federal income tax purposes is \$144,832,624. The net unrealized appreciation on a tax basis is \$7,545,777, consisting of \$7,545,777 gross unrealized appreciation and \$0 gross unrealized depreciation.

### KEY TO ABBREVIATIONS

|       |   |      |                                |
|-------|---|------|--------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | FSA  | Financial Security Assurance   |
| COP   | Certificate of Participation            | GO   | General Obligation             |
| FGIC  | Financial Guaranty Insurance Co.        | MBIA | Municipal Bond Insurance Assoc |
| FRDD  | Floating Rate Daily Demand              | PCR  | Pollution Control Revenue      |
| FRWD  | Floating Rate Weekly Demand             |      |                                |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2005**
**BlackRock Florida Insured Municipal 2008 Term Trust (BRF)**

| Rating <sup>1</sup>                                     | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value        |
|---|------------------------|--|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 142.2%</b>                     |                        |  |                                     |              |
| <b>Florida 124.2%</b>                                   |                        |  |                                     |              |
| AAA   | \$ 1,500               | Alachua Cnty. Sch. Dist., GO, 4.25%, 1/01/09, FSA  | No Opt. Call                        | \$ 1,567,185 |
| AAA   | 8,720                  | Brd. of Ed., GO, 3.50%, 1/01/09, FSA   | No Opt. Call                        | 8,895,185    |
| AAA   | 4,190                  | Brd. of Ed. Lottery Rev., Ser. A, 5.00%, 7/01/08, FGIC   | No Opt. Call                        | 4,449,822    |
| AAA   | 1,765                  | Collier Cnty. Sch. Brd., COP, Ser. A, 3.50%, 2/15/09, FSA                                      | No Opt. Call                        | 1,793,717    |
| Dade Cnty., GO,   |                        |  |                                     |              |
| AAA   | 5,000                  | Ser. A, Zero Coupon, 2/01/08, MBIA   | 02/06 @ 92.852                      | 4,565,800    |
| AAA   | 905 <sup>3</sup>       | Ser. B, Zero Coupon, 10/01/08, AMBAC   | ETM                                 | 821,604      |
| AAA   | 1,095                  | Ser. B, Zero Coupon, 10/01/08, AMBAC   | No Opt. Call                        | 989,037      |
| AAA   | 1,000                  | Dade Cnty. Aviation Rev., 6.00%, 10/01/08, AMBAC   | 10/05 @ 102                         | 1,027,300    |
| AAA   | 1,515                  | Delray Beach, Decade of Excellence Prog. Proj., GO, 3.50%, 2/01/09, FSA                        | No Opt. Call                        | 1,543,527    |
| Dept. of Env. Protection Presvtn., Ser. B, FGIC,        |                        |  |                                     |              |
| AAA   | 5,905                  | 4.00%, 7/01/08   | No Opt. Call                        | 6,103,172    |
| AAA   | 6,140                  | 4.00%, 7/01/09   | No Opt. Call                        | 6,371,355    |
| Div. of Bond Fin. Dept. Gen. Svc. Rev.,                 |                        |  |                                     |              |
| AAA   | 8,000                  | Dept. of Env. Presvtn. Proj., Ser. B, 5.25%, 7/01/10, FSA                                      | 07/08 @ 101                         | 8,586,000    |
| AAA   | 2,000                  | Nat. Res. & Presvtn. Proj., Ser. A, 5.00%, 7/01/11, AMBAC                                      | 07/07 @ 101                         | 2,100,160    |
| Escambia Cnty. Util. Sys., Ser. B, FGIC,                |                        |  |                                     |              |
| AAA   | 1,595                  | 6.125%, 1/01/09  | No Opt. Call                        | 1,712,376    |
| AAA   | 5,235                  | 6.25%, 1/01/12   | No Opt. Call                        | 6,113,433    |
| AAA   | 5,060                  | 6.25%, 1/01/13   | No Opt. Call                        | 5,995,037    |
| AAA   | 6,000                  | Greater Orlando Aviation Auth., Orlando Arprt. Facs. Rev. Proj., Ser. C, 3.50%, 10/01/08, MBIA | No Opt. Call                        | 6,089,820    |
| AAA   | 3,000                  | Hillsborough Cnty. Sch. Dist. Sales Tax Rev., 4.00%, 10/01/09, AMBAC                           | No Opt. Call                        | 3,119,610    |
| AAA   | 10,000                 | Hillsborough Cnty. Util., 4.50%, 8/01/08, AMBAC  | No Opt. Call                        | 10,490,500   |
| Indian River Cnty. Sch. Dist., GO, FSA,                 |                        |  |                                     |              |
| AAA   | 950                    | 3.25%, 4/01/08   | No Opt. Call                        | 960,659      |
| AAA   | 1,000                  | 3.25%, 4/01/09   | No Opt. Call                        | 1,010,860    |
| Jacksonville Beach Utils., AMBAC,                       |                        |  |                                     |              |
| AAA   | 1,100                  | 3.10%, 4/01/09   | No Opt. Call                        | 1,106,149    |
| AAA   | 1,155                  | 3.10%, 10/01/09  | No Opt. Call                        | 1,159,990    |
| AAA   | 5,895                  | Jacksonville Excise Tax, 4.25%, 10/01/08, AMBAC  | No Opt. Call                        | 6,153,790    |
| Jacksonville Sales Tax,                                 |                        |  |                                     |              |
| AAA   | 1,155                  | 3.125%, 10/01/08, FGIC   | No Opt. Call                        | 1,165,788    |
| AAA   | 1,000                  | 3.375%, 10/01/09, FGIC   | No Opt. Call                        | 1,015,180    |
| AAA   | 2,000                  | 4.10%, 10/01/08, AMBAC   | No Opt. Call                        | 2,078,580    |
| AAA   | 825                    | Lake Cnty. Sch. Brd., COP, 3.50%, 7/01/09, AMBAC   | No Opt. Call                        | 839,767      |
| AAA   | 2,000                  | Lakeland Elec. & Wtr., 5.90%, 10/01/08, FSA  | No Opt. Call                        | 2,189,140    |
| AAA   | 3,000                  | Lee Cnty. Arprt., 4.25%, 10/01/09, FSA   | No Opt. Call                        | 3,129,780    |
| Miami, GO, FGIC,  |                        |  |                                     |              |
| AAA   | 1,345                  | 5.90%, 12/01/08  | No Opt. Call                        | 1,478,478    |
| AAA   | 1,000                  | 6.00%, 12/01/09  | No Opt. Call                        | 1,123,280    |
| AAA   | 2,000                  | Miami Dade Cnty. Edl. Fac., Ser. A, 4.875%, 4/01/09, AMBAC                                     | No Opt. Call                        | 2,135,900    |
| Miami Dade Cnty. Pub. Svc. Tax Rev. Pub. Impvt., AMBAC, |                        |  |                                     |              |
| AAA   | 1,535                  | 3.40%, 4/01/08   | No Opt. Call                        | 1,558,240    |
| AAA   | 1,595                  | 3.625%, 4/01/09  | No Opt. Call                        | 1,633,344    |
| AAA   | 4,775                  | Miami Dade Cnty. Sch. Brd., COP, 5.25%, 8/01/11, FSA   | 08/08 @ 101                         | 5,125,437    |
| AAA   | 1,090                  | Mun. Loan Council, Ser. C, 3.50%, 11/01/08, MBIA   | No Opt. Call                        | 1,113,304    |
| AAA   | 1,000 <sup>4</sup>     | Orange Cnty. Pub. Svc. Tax Rev., 5.70%, 10/01/05, FGIC   | N/A                                 | 1,027,430    |
| AAA   | 4,895                  | Orange Cnty. Sales Tax Rev., Ser. A, 3.25%, 1/01/09, FGIC                                      | No Opt. Call                        | 4,953,006    |
| Orange Cnty. Tourist Dev. Tax Rev., Ser. A,             |                        |  |                                     |              |
| AAA   | 5,130                  | 4.00%, 10/01/08, AMBAC   | No Opt. Call                        | 5,307,754    |
| AAA   | 5,340                  | 4.00%, 10/01/09, AMBAC   | No Opt. Call                        | 5,542,119    |

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|     |                    |                       |              |           |
|-----|--------------------|-----------------------|--------------|-----------|
| AAA | 1,005 <sup>3</sup> | 5.85%, 10/01/08, MBIA | ETM          | 1,098,827 |
| AAA | 495                | 5.85%, 10/01/08, MBIA | No Opt. Call | 540,253   |

See Notes to Financial Statements.

## BlackRock Florida Insured Municipal 2008 Term Trust (BRF) (continued)

| Rating <sup>1</sup>                                     | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value        |
|---|------------------------|---|-------------------------------------|--------------|
| <b>Florida (continued)</b>                              |                        |   |                                     |              |
| AAA   | \$ 1,100               | Orlando Wstwr. Sys., Ser. A, AMBAC, 3.25%, 10/01/08   | No Opt. Call                        | \$ 1,114,498 |
| AAA   | 1,280                  | 3.50%, 10/01/09   | No Opt. Call                        | 1,305,754    |
| Osceola Cnty., AMBAC,                                   |                        |   |                                     |              |
| AAA   | 1,810                  | 3.75%, 10/01/08   | No Opt. Call                        | 1,861,657    |
| AAA   | 1,535                  | 3.875%, 10/01/09  | No Opt. Call                        | 1,588,618    |
| Osceola Cnty. Gas Tax, FGIC,                            |                        |   |                                     |              |
| AAA   | 640                    | 3.10%, 4/01/08  | No Opt. Call                        | 644,672      |
| AAA   | 535                    | 3.30%, 4/01/09  | No Opt. Call                        | 541,752      |
| Palm Beach Cnty. Sch. Brd., COP, Ser. D, FSA,           |                        |   |                                     |              |
| AAA   | 1,770                  | 3.00%, 8/01/08  | No Opt. Call                        | 1,777,735    |
| AAA   | 850                    | 3.30%, 8/01/09  | No Opt. Call                        | 859,035      |
| AAA   | 7,085                  | Pasco Cnty. Sld. Wst. Disp. & Res. Rec. Sys., 6.00%, 4/01/09, FGIC                                | 08/05 @ 100                         | 7,120,638    |
| Polk Cnty. Sch. Brd., COP, Ser. A, FSA,                 |                        |   |                                     |              |
| AAA   | 2,000                  | 3.20%, 1/01/08  | No Opt. Call                        | 2,019,080    |
| AAA   | 2,000                  | 3.375%, 1/01/09   | No Opt. Call                        | 2,029,940    |
| AAA   | 1,020                  | Sebring Wtr. & Wstwr., 3.625%, 1/01/09, FGIC  | No Opt. Call                        | 1,044,694    |
| AAA   | 2,000                  | Seminole Cnty. Wtr. & Swr., 6.00%, 10/01/09, MBIA   | No Opt. Call                        | 2,237,760    |
| So. Florida Wtr. Mgmt. Dist., AMBAC,                    |                        |   |                                     |              |
| AAA   | 1,250                  | 3.00%, 10/01/08   | No Opt. Call                        | 1,256,875    |
| AAA   | 1,000                  | 3.30%, 10/01/09   | No Opt. Call                        | 1,012,220    |
| AAA   | 1,025                  | St. Johns Cnty. Sch. Brd. COP, Ser. A, 3.50%, 7/01/09, MBIA                                       | No Opt. Call                        | 1,043,347    |
| AAA   | 500                    | St. Petersburg Hlth. Facs. Auth., All Children s Hosp. Proj., 3.10%, 11/15/08, AMBAC              | No Opt. Call                        | 502,850      |
| AAA   | 1,370                  | Vlg. Ctr. Cmnty. Dev. Dist. Rec., Ser. A, 5.50%, 11/01/08, MBIA                                   | No Opt. Call                        | 1,485,505    |
| AAA   | 2,370                  | Volusia Cnty. Sales Tax Rev., Ser. B, 4.00%, 10/01/08, MBIA                                       | No Opt. Call                        | 2,455,841    |
|   |                        |   |                                     | 167,684,166  |
| <b>Puerto Rico 18.0%</b>                                |                        |   |                                     |              |
| Mun. Fin. Agcy., Ser. A, FSA,                           |                        |   |                                     |              |
| AAA   | 10,000                 | 3.50%, 8/01/08  | No Opt. Call                        | 10,195,500   |
| AAA   | 12,000                 | 3.75%, 8/01/09  | No Opt. Call                        | 12,370,080   |
| AAA   | 1,500                  | 5.625%, 8/01/10   | 08/09 @ 101                         | 1,659,990    |
|   |                        |   |                                     | 24,225,570   |
| <b>Total Long-Term Investments (cost \$185,838,667)</b> |                        |   |                                     | 191,909,736  |
| <b>SHORT-TERM INVESTMENTS 18.2%</b>                     |                        |   |                                     |              |
| <b>Florida 12.8%</b>                                    |                        |   |                                     |              |
| A1+   | 6,000 <sup>5</sup>     | Highlands Cnty. Hlth. Facs. Auth., Adventist Hlth. Sys. Proj., Ser. B, 2.30%, 7/07/05, FGIC, FRWD | N/A                                 | 6,000,000    |
| A1+   | 700 <sup>5</sup>       | Jacksonville Hlth. Facs. Hosp., Variable Baptist Med. Ctr. Proj., 2.27%, 7/01/05, FRDD            | N/A                                 | 700,000      |
| VMIG1   | 1,700 <sup>5</sup>     | Orange Cnty. Sch. Brd., COP, Ser. B, 2.25%, 7/01/05, AMBAC, FRDD                                  | N/A                                 | 1,700,000    |
| A1+   | 6,000 <sup>5</sup>     | Orlando & Orange Cnty. Expwy. Auth. Rev., Ser. D, 2.23%, 7/01/05, FSA, FRDD                       | N/A                                 | 6,000,000    |
| A1+   | 2,900 <sup>5</sup>     | Palm Beach Cnty. Sch. Brd., COP, Ser. B, 2.22%, 7/07/05, AMBAC, FRWD                              | N/A                                 | 2,900,000    |
|   |                        |   |                                     | 17,300,000   |

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| <b>Puerto Rico 5.2%</b> |                    |  |     |           |
|-------------------------|--------------------|--|-----|-----------|
| A-1                     | 6,000 <sup>5</sup> | Gov t. Dev. Bank, 2.14%, 7/06/05, MBIA, FRWD                           | N/A | 6,000,000 |
| A1+                     | 1,000 <sup>5</sup> | Hwy. & Transp. Auth. Transp. Rev., Ser. A, 2.20%, 7/06/05, AMBAC, FRWD | N/A | 1,000,000 |
|                         |                    |  |     | 7,000,000 |

See Notes to Financial Statements.

## BlackRock Florida Insured Municipal 2008 Term Trust (BRF) (continued)

| Shares<br>(000) | Description   | Value                 |
|-----------------|---|-----------------------|
|                 | <b>MONEY MARKET FUND 0.2%</b>   |                       |
| 250             | AIM Tax Free Investment Co. Cash Reserve Portfolio                        | \$ 250,000            |
|                 | <b>Total Short-Term Investments (cost \$24,550,000)</b>                   | <b>24,550,000</b>     |
|                 | <b>Total Investments 160.4% (cost \$210,388,669)</b>                      | <b>\$ 216,459,736</b> |
|                 | Other assets in excess of liabilities 2.0%                                | 2,728,254             |
|                 | Preferred shares at redemption value, including dividends payable (62.4)% | (84,191,167)          |
|                 | <b>Net Assets Applicable to Common Shareholders 100%</b>                  | <b>\$ 134,996,823</b> |

<sup>1</sup> Using the higher of S&P ratings, Moody ratings or Fitch ratings.

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

<sup>3</sup> Security is collateralized by U.S. Treasury obligations.

<sup>4</sup> 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.

<sup>5</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2005.

<sup>6</sup> Cost for Federal income tax purposes is \$210,357,238. The net unrealized appreciation on a tax basis is \$6,102,498, consisting of \$6,116,985 gross unrealized appreciation and \$14,487 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 99.8% of the Trust's managed assets.

## KEY TO ABBREVIATIONS

|       |   |      |                                 |
|-------|---|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | FRWD | Floating Rate Weekly Demand     |
| COP   | Certificate of Participation            | FSA  | Financial Security Assurance    |
| ETM   | Escrowed to Maturity                    | GO   | General Obligation              |
| FGIC  | Financial Guaranty Insurance Co.        | MBIA | Municipal Bond Insurance Assoc. |
| FRDD  | Floating Rate Daily Demand              |      |                                 |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2005**

**BlackRock Florida Municipal 2020 Term Trust (BFO)**

| Rating <sup>1</sup>                 | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value        |
|-------------------------------------|------------------------|---|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 149.8%</b> |                        |   |                                     |              |
| <b>Florida 127.7%</b>               |                        |   |                                     |              |
| NR                                  | \$ 1,320               | Brandy Creek Cmnty. Dev. Dist. Spl. Assmt., Ser. B, 5.40%, 5/01/09                          | No Opt. Call                        | \$ 1,342,176 |
| AAA                                 | 6,150                  | Brd. of Ed., GO, Ser. J, 5.00%, 6/01/24, AMBAC  | 06/13 @ 101                         | 6,611,373    |
| NR                                  | 4,895                  | Crossings at Fleming Island Cmnty. Dev. Dist., 6.75%, 10/01/25                              | 10/09 @ 102                         | 5,133,093    |
| AAA                                 | 1,095                  | Deltona Util. Sys., 5.00%, 10/01/23, MBIA   | 10/13 @ 100                         | 1,172,712    |
| BBB                                 | 4,000                  | Escambia Cnty. Env. Impvt., 5.75%, 11/01/27   | 11/13 @ 100                         | 4,135,800    |
| NR                                  | 1,010 <sup>3</sup>     | Escambia Cnty. Hlth. Facs. Auth., 5.95%, 7/01/20, AMBAC                                     | No Opt. Call                        | 1,026,564    |
| BBB+                                | 1,955                  | Hillsborough Cnty. Ind. Dev. Auth., PCR, Tampa Elec. Co. Proj., 5.50%, 10/01/23             | 10/12 @ 100                         | 2,075,702    |
| AAA                                 | 1,000                  | Hillsborough Cnty. Sch. Brd., 5.00%, 7/01/27, MBIA  | 07/13 @ 100                         | 1,056,580    |
| AA                                  | 1,000                  | Lakeland Wtr. & Wstwr., 5.00%, 10/01/27   | 10/12 @ 100                         | 1,055,800    |
| AAA                                 | 3,000                  | Lee Cnty. Transp. Fac., Ser. B, 5.00%, 10/01/22, AMBAC                                      | 10/14 @ 100                         | 3,244,020    |
|                                     |                        | Marco Island Util. Sys., MBIA,  |                                     |              |
| AAA                                 | 2,000                  | 5.00%, 10/01/22   | 10/13 @ 100                         | 2,147,760    |
| AAA                                 | 1,375                  | 5.00%, 10/01/23   | 10/13 @ 100                         | 1,472,584    |
| AAA                                 | 1,000                  | 5.25%, 10/01/21   | 10/13 @ 100                         | 1,106,880    |
| BB+                                 | 2,500                  | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21                   | 11/14 @ 100                         | 2,831,375    |
|                                     |                        | Miami Dade Cnty., MBIA,   |                                     |              |
| AAA                                 | 10,000                 | Ser. A, Zero Coupon, 10/01/20   | 04/08 @ 52.398                      | 4,729,800    |
| AAA                                 | 7,560                  | Ser. B, Zero Coupon, 10/01/32   | 04/08 @ 26.494                      | 1,747,343    |
| AAA                                 | 5,365                  | Miami Dade Cnty. Spec. Oblig. Rev., Ser. A, Zero Coupon, 10/01/19, MBIA                     | 04/08 @ 55.413                      | 2,701,277    |
| AAA                                 | 4,695                  | Miami-Dade Cnty. Edl. Facs. Auth. Rev., Univ. of Miami Proj., Ser. A, 5.00%, 4/01/24, AMBAC | 04/14 @ 100                         | 5,038,017    |
| AAA                                 | 4,000                  | Mun. Loan Council, Ser. A, Zero Coupon, 4/01/20, MBIA                                       | No Opt. Call                        | 2,124,600    |
| NR                                  | 3,740                  | No. Palm Beach Cnty. Impvt. Dist. Wtr. Ctrl. & Impvt. Unit Dev. 43, 6.10%, 8/01/21          | 08/11 @ 101                         | 3,952,432    |
| A+                                  | 4,450                  | Orange Cnty. Hlth. Facs. Auth., Hosp. Adventist Hlth. Sys. Proj., 5.625%, 11/15/32          | 11/12 @ 101                         | 4,801,149    |
| AAA                                 | 6,500                  | Palm Beach Cnty. Sch. Brd., COP, Ser. D, 5.00%, 8/01/28, FSA                                | 08/12 @ 100                         | 6,835,335    |
|                                     |                        | Palm Coast Util. Sys., MBIA,  |                                     |              |
| AAA                                 | 1,770                  | 5.00%, 10/01/22   | 10/13 @ 100                         | 1,900,768    |
| AAA                                 | 1,485                  | 5.00%, 10/01/23   | 10/13 @ 100                         | 1,590,390    |
| AAA                                 | 1,500                  | 5.00%, 10/01/24   | 10/13 @ 100                         | 1,605,375    |
| AAA                                 | 2,760                  | Polk Cnty. Util. Sys., 5.00%, 10/01/23, FGIC  | 10/13 @ 100                         | 2,955,877    |
| NR                                  | 4,765                  | Sterling Hill Cmnty. Dev. Dist., 6.10%, 5/01/23   | 05/13 @ 101                         | 4,997,913    |
| NR                                  | 2,765                  | Stevens Plantation Impvt. Proj., 6.375%, 5/01/13  | No Opt. Call                        | 2,880,439    |
| NR                                  | 1,235                  | Sumter Cnty. Indl. Dev. Auth., No. Sumter Util. Co. LLC Proj., 6.80%, 10/01/32              | 10/09 @ 100                         | 1,267,777    |
|                                     |                        | Tohopekaliga Wtr. Auth., FSA,   |                                     |              |
| AAA                                 | 3,630                  | Ser. A, 5.00%, 10/01/21   | 10/13 @ 100                         | 3,906,098    |
| AAA                                 | 3,810                  | Ser. A, 5.00%, 10/01/22   | 10/13 @ 100                         | 4,085,920    |
| AAA                                 | 2,000                  | Ser. A, 5.00%, 10/01/23   | 10/13 @ 100                         | 2,141,940    |
| AAA                                 | 1,975                  | Ser. B, 5.00%, 10/01/22   | 10/13 @ 100                         | 2,118,029    |
| AAA                                 | 1,180                  | Ser. B, 5.00%, 10/01/23   | 10/13 @ 100                         | 1,263,745    |
| NR                                  | 1,927                  | Vlg. Cmnty. Dev. Dist. Spl. Assmt. Rev. No. 5, Ser. A, 6.00%, 5/01/22                       | 05/13 @ 101                         | 2,043,969    |
|                                     |                        | Vlg. Ctr. Cmnty. Dev. Dist.,  |                                     |              |
| AAA                                 | 5,000                  | 5.25%, 10/01/23, MBIA   | 10/13 @ 101                         | 5,515,100    |
| NR <sup>4</sup>                     | 2,000                  | Ser. B, 6.35%, 1/01/18  | 01/14 @ 100                         | 2,158,300    |
|                                     |                        |   |                                     | 106,774,012  |

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| <b>Puerto Rico 22.1%</b>                                |                    |  |             |             |
|---|--------------------|--|-------------|-------------|
|   |                    | Children s Trust Fund Tobacco Settlement Rev., |             |             |
| BBB   | 2,015              | 5.50%, 5/15/39                                 | 05/12 @ 100 | 2,076,135   |
| BBB   | 10,500             | 5.625%, 5/15/43                                | 05/12 @ 100 | 10,801,770  |
|   |                    | Pub. Fin. Corp., Ser. E,                       |             |             |
| BBB-  | 3,740 <sup>5</sup> | 5.50%, 2/01/12                                 | N/A         | 4,217,598   |
| BBB-  | 1,260              | 5.50%, 8/01/29                                 | 02/12 @ 100 | 1,379,624   |
|   |                    |  |             | 18,475,127  |
| <b>Total Long-Term Investments (cost \$118,184,913)</b> |                    |  |             | 125,249,139 |

See Notes to Financial Statements.



## BlackRock Florida Municipal 2020 Term Trust (BFO) (continued)

| Rating <sup>1</sup>   | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value          |
|---|------------------------|--|-------------------------------------|----------------|
| <b>SHORT-TERM INVESTMENTS 2.3%</b>  |                        |  |                                     |                |
| <b>Florida 0.8%</b>   |                        |  |                                     |                |
| A1+   | \$ 670 <sup>6</sup>    | Jacksonville Hlth. Facs. Hosp., Variable Baptist Med. Ctr. Proj., 2.27%, 7/01/05, FRDD | N/A                                 | \$ 670,000     |
| <b>Puerto Rico 1.5%</b>   |                        |  |                                     |                |
| A-1   | 300 <sup>6</sup>       | Gov t. Dev. Bank, 2.14%, 7/06/05, MBIA, FRWD   | N/A                                 | 300,000        |
| A1+   | 950 <sup>6</sup>       | Hwy. & Transp. Auth. Transp. Rev., Ser. A, 2.20%, 7/06/05, AMBAC, FRWD                 | N/A                                 | 950,000        |
|   |                        |  |                                     | 1,250,000      |
| <b>Total Short-Term Investments (cost \$1,920,000)</b>                    |                        |  |                                     | 1,920,000      |
| <b>Total Investments 152.1% (cost \$120,104,913)</b>                      |                        |  |                                     | \$ 127,169,139 |
| Other assets in excess of liabilities 6.4%                                |                        |  |                                     | 5,364,243      |
| Preferred shares at redemption value, including dividends payable (58.5)% |                        |  |                                     | (48,912,059)   |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  |                        |  |                                     | \$ 83,621,323  |

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

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

<sup>3</sup> Security, or a portion thereof, pledged as collateral with a value of \$581,839 on 288 short U.S. Treasury Note futures contracts expiring September 2005. The value of such contracts on June 30, 2005 was \$32,679,000, with an unrealized loss of \$356,081.

<sup>4</sup> Security is deemed to be of investment grade quality by the investment advisor.

<sup>5</sup> 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.

<sup>6</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2005.

<sup>7</sup> Cost for Federal income tax purposes is \$120,100,108. The net unrealized appreciation on a tax basis is \$7,069,031, consisting of \$7,114,348 gross unrealized appreciation and \$45,317 gross unrealized depreciation.

## KEY TO ABBREVIATIONS

|       |   |      |                                 |
|-------|---|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | FSA  | Financial Security Assurance    |
| COP   | Certificate of Participation            | GO   | General Obligation              |
| FGIC  | Financial Guaranty Insurance Co.        | MBIA | Municipal Bond Insurance Assoc. |
| FRDD  | Floating Rate Daily Demand              | PCR  | Pollution Control Revenue       |
| FRWD  | Floating Rate Weekly Demand             |      |                                 |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2005**
**BlackRock New York Insured Municipal 2008 Term Trust (BLN)**

| Rating <sup>1</sup>                 | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value        |
|-------------------------------------|------------------------|---|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 138.2%</b> |                        |   |                                     |              |
| <b>New York 138.2%</b>              |                        |   |                                     |              |
|                                     |                        | Albany Cnty., GO, FGIC,   |                                     |              |
| AAA                                 | \$ 1,515               | 3.50%, 6/01/08  | No Opt. Call                        | \$ 1,541,801 |
| AAA                                 | 2,030                  | 3.50%, 6/01/09  | No Opt. Call                        | 2,068,590    |
| AAA                                 | 1,000                  | Bath Central Sch. Dist., 4.00%, 6/15/08, FGIC                       | No Opt. Call                        | 1,030,500    |
| AAA                                 | 2,250                  | Central Square Central Sch. Dist., 3.75%, 5/15/09, FGIC             | No Opt. Call                        | 2,320,942    |
|                                     |                        | Dorm. Auth.,  |                                     |              |
| AAA                                 | 1,070                  | Hosp. Lutheran Medical Proj., 3.00%, 2/01/09, MBIA                  | No Opt. Call                        | 1,068,545    |
| AAA                                 | 2,970                  | Secured Hosp. Proj., 4.00%, 2/15/09, XLCA                           | No Opt. Call                        | 3,066,673    |
| AAA                                 | 3,500                  | Secured Hosp. Proj., 5.00%, 2/15/10, MBIA                           | 02/08 @ 101.5                       | 3,704,680    |
| AAA                                 | 5,000                  | Secured Hosp. Proj., 5.125%, 2/15/09, FSA                           | 02/08 @ 101.5                       | 5,284,650    |
| AAA                                 | 1,600                  | St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/07, FGIC            | No Opt. Call                        | 1,680,304    |
| AAA                                 | 2,500                  | St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, AMBAC           | No Opt. Call                        | 2,683,375    |
| AAA                                 | 5,000                  | St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, FGIC            | No Opt. Call                        | 5,366,750    |
| AAA                                 | 6,000                  | St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, CONNIE LEE      | No Opt. Call                        | 6,440,100    |
| AAA                                 | 5,000                  | St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/09, AMBAC           | No Opt. Call                        | 5,463,450    |
| AAA                                 | 500                    | W.K. Nursing Home Proj., 5.65%, 8/01/09                             | 08/06 @ 102                         | 524,280      |
| AAA                                 | 1,000                  | Winthrop Univ. Hosp. Assoc. Proj., Ser. A, 4.125%, 7/01/08, AMBAC   | No Opt. Call                        | 1,034,510    |
| AAA                                 | 1,625                  | Dorm. Auth. Sch. Dist. Fin., Ser. C, 3.50%, 10/01/08, MBIA          | No Opt. Call                        | 1,656,883    |
| AAA                                 | 1,960                  | East Greenbush Central Sch. Dist., Ser. C, 4.00%, 6/15/09, FSA      | No Opt. Call                        | 2,037,498    |
|                                     |                        | Elmira City Sch. Dist., FGIC,                                       |                                     |              |
| AAA                                 | 2,125                  | 3.25%, 6/15/08  | No Opt. Call                        | 2,145,209    |
| AAA                                 | 1,500                  | 3.25%, 6/15/09  | No Opt. Call                        | 1,517,730    |
| AAA                                 | 830                    | Env. Facs. Corp., PCR, Ser. D, 6.60%, 5/15/08                       | 08/05 @ 102                         | 850,310      |
| AAA                                 | 555                    | Erie Cnty., GO, Ser. B, 5.70%, 5/15/08, MBIA                        | 11/05 @ 101                         | 566,466      |
|                                     |                        | Erie Cnty. Pub. Impvt., GO, Ser. A, FGIC,                           |                                     |              |
| AAA                                 | 3,825                  | 3.25%, 9/01/09  | No Opt. Call                        | 3,864,971    |
| AAA                                 | 1,000                  | 3.75%, 10/01/08   | No Opt. Call                        | 1,027,290    |
| AAA                                 | 1,185                  | Evans & Brant Central Sch. Dist., Ser. C, 3.75%, 12/15/08, FGIC     | No Opt. Call                        | 1,221,285    |
|                                     |                        | Facs. Corp.,  |                                     |              |
| AAA                                 | 1,630                  | Clean Wtr. & Drinking Proj., 3.875%, 4/15/10                        | No Opt. Call                        | 1,692,951    |
| AAA                                 | 6,000                  | Mun. Wtr. Proj., 4.00%, 6/15/09                                     | No Opt. Call                        | 6,246,360    |
|                                     |                        | Fayetteville-Manlius Central Sch. Dist., GO, FGIC,                  |                                     |              |
| AAA                                 | 1,125                  | 3.75%, 6/15/09  | No Opt. Call                        | 1,159,088    |
| AAA                                 | 1,000                  | 4.00%, 6/15/08  | No Opt. Call                        | 1,030,500    |
| AAA                                 | 1,500                  | Hempstead Twnshp., GO, Ser. B, 4.00%, 8/01/09, MBIA                 | No Opt. Call                        | 1,558,200    |
| AAA                                 | 1,070                  | Highland Central Sch. Dist., GO, 3.50%, 6/15/09, FSA                | No Opt. Call                        | 1,092,534    |
|                                     |                        | Hsg. Fin. Agcy., Hsg. Mtg. Proj., Ser. A, FSA,                      |                                     |              |
| AAA                                 | 1,345                  | 5.80%, 5/01/09  | 05/06 @ 102                         | 1,392,828    |
| AAA                                 | 4,585                  | 5.80%, 11/01/09   | 05/06 @ 102                         | 4,747,676    |
| AAA                                 | 1,885                  | Hsg. Fin. Agcy. Multi-Fam. Mtg. Hsg., Ser. C, 6.30%, 8/15/08        | 08/05 @ 100                         | 1,888,205    |
| AAA                                 | 12,500                 | Long Island Pwr. Auth. Elec. Sys., 5.00%, 4/01/08, MBIA             | No Opt. Call                        | 13,198,625   |
|                                     |                        | Lowville Central Sch. Dist., GO, FGIC,                              |                                     |              |
| AAA                                 | 1,255                  | 3.30%, 6/15/08  | No Opt. Call                        | 1,268,692    |
| AAA                                 | 1,305                  | 3.60%, 6/15/09  | No Opt. Call                        | 1,337,312    |
|                                     |                        | Met. Transp. Auth.,   |                                     |              |
| AAA                                 | 12,000                 | Ser. A, 3.50%, 11/15/09, FSA  | No Opt. Call                        | 12,248,040   |
| AAA                                 | 26,075 <sup>3</sup>    | Ser. K, 6.00%, 7/01/08, MBIA  | ETM                                 | 28,519,792   |
| AAA                                 | 2,500 <sup>3</sup>     | Met. Transp. Auth. Commuter Fac. Rev., Ser. A, 6.10%, 7/01/08, MBIA | ETM                                 | 2,741,525    |
| AAA                                 | 1,500                  | Middletown Sch. Dist., GO, Ser. A, 3.00%, 11/01/09, FSA             | No Opt. Call                        | 1,501,170    |
|                                     |                        | Monroe Cnty. Pub. Impvt., GO, FGIC,                                 |                                     |              |
| AAA                                 | 455 <sup>3</sup>       | 4.00%, 3/01/09  | ETM                                 | 473,018      |
| AAA                                 | 770                    | 4.00%, 3/01/09  | No Opt. Call                        | 796,965      |

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|     |       |   |              |           |
|-----|-------|---|--------------|-----------|
| AAA | 2,095 | 4.00%, 3/01/10                          | No Opt. Call | 2,175,113 |
|     |       | Mt. Sinai Union Free Sch. Dist., AMBAC, |              |           |
| AAA | 935   | 6.00%, 2/15/08                          | No Opt. Call | 1,008,257 |
| AAA | 930   | 6.10%, 2/15/09                          | No Opt. Call | 1,028,533 |
| AAA | 1,075 | 6.10%, 2/15/10                          | No Opt. Call | 1,209,515 |

See Notes to Financial Statements.

## BlackRock New York Insured Municipal 2008 Term Trust (BLN) (continued)

| Rating <sup>1</sup>                                     | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value              |
|---|------------------------|---|-------------------------------------|--------------------|
| <b>New York (continued)</b>                             |                        |   |                                     |                    |
| AAA   | \$ 500                 | New Paltz Central Sch. Dist., GO, FGIC, 3.125%, 6/01/08                               | No Opt. Call                        | \$ 502,965         |
| AAA   | 610                    | 3.50%, 6/01/09  | No Opt. Call                        | 622,725            |
| AAA   | 3,000                  | New York, GO, Ser. A, 4.00%, 3/15/09, FSA   | No Opt. Call                        | 3,100,800          |
|   |                        | New York City, GO,  |                                     |                    |
| AAA   | 1,000                  | Ser. A, 5.20%, 8/01/10, FSA   | 08/08 @ 101                         | 1,074,380          |
| AAA   | 4,720                  | Ser. C, 4.75%, 8/15/09, XLCA  | 08/08 @ 101                         | 4,987,530          |
| AAA   | 12,755                 | Ser. C, 5.00%, 8/01/08, FSA   | No Opt. Call                        | 13,512,902         |
| AAA   | 45                     | Ser. C-1, 6.25%, 8/01/10, FSA   | 08/05 @ 100                         | 45,120             |
| AAA   | 50                     | Ser. C-1, 6.375%, 8/01/08, MBIA   | 08/05 @ 100                         | 50,137             |
| AAA   | 6,895                  | Ser. E, 6.20%, 8/01/08, MBIA  | No Opt. Call                        | 7,535,132          |
|   |                        | New York City Hlth. & Hosp. Corp. Hlth. Sys., Ser. A,                                 |                                     |                    |
| AAA   | 2,810                  | 3.75%, 2/15/09, FSA   | No Opt. Call                        | 2,877,637          |
| AAA   | 2,000                  | 5.00%, 2/15/08, AMBAC   | No Opt. Call                        | 2,104,200          |
|   |                        | New York City Mun. Wtr. Fin. Auth., Ser. A,   |                                     |                    |
| AAA   | 11,500                 | Zero Coupon, 6/15/09, MBIA  | No Opt. Call                        | 10,123,795         |
| AAA   | 1,710 <sup>3</sup>     | 6.00%, 6/15/08, FGIC  | ETM                                 | 1,868,004          |
|   |                        | New York City Transl. Fin. Auth.,   |                                     |                    |
| AAA   | 4,000                  | Ser. B, 4.00%, 5/01/09, MBIA  | No Opt. Call                        | 4,152,000          |
| AAA   | 2,000 <sup>3</sup>     | Ser. C, 5.00%, 8/01/09, FSA   | ETM                                 | 2,161,680          |
| AAA   | 3,300                  | Ser. C, 5.50%, 2/01/09, FSA   | No Opt. Call                        | 3,584,196          |
|   |                        | New York City Transl. Fut. Tax, Ser. B, MBIA,   |                                     |                    |
| AAA   | 4,220 <sup>3</sup>     | 5.25%, 5/01/11  | ETM                                 | 4,704,287          |
| AAA   | 3,580                  | 5.25%, 5/01/11  | No Opt. Call                        | 3,974,731          |
| AAA   | 1,040                  | Newfane Central Sch. Dist., GO, 3.00%, 6/01/08, FSA                                   | No Opt. Call                        | 1,042,569          |
| AAA   | 250 <sup>3</sup>       | Pwr. Auth., Ser. CC, 5.125%, 1/01/11, MBIA  | ETM                                 | 275,625            |
|   |                        | So. Seneca Central Sch. Dist., GO, MBIA,  |                                     |                    |
| AAA   | 1,185                  | 3.20%, 6/15/08  | No Opt. Call                        | 1,194,610          |
| AAA   | 1,045                  | 3.375%, 6/15/09   | No Opt. Call                        | 1,062,180          |
| AAA   | 1,030                  | Sodus Central Sch. Dist., 4.00%, 6/15/09, FGIC  | No Opt. Call                        | 1,070,726          |
| AAA   | 5,000                  | Suffolk Cnty. Ind. Dev. Agcy., 6.00%, 2/01/08, FGIC                                   | No Opt. Call                        | 5,392,600          |
| AAA   | 1,675 <sup>3</sup>     | Suffolk Cnty. Wtr. Auth., Ser. C, 5.75%, 6/01/08, AMBAC                               | ETM                                 | 1,813,740          |
|   |                        | Thruway Auth.,  |                                     |                    |
| AAA   | 4,955                  | Ser. A, 3.75%, 3/15/09, MBIA  | No Opt. Call                        | 5,094,285          |
| AAA   | 2,000                  | Hwy. & Brdg. Trust Fund, Ser. A, 3.90%, 4/01/09, FSA                                  | No Opt. Call                        | 2,067,400          |
| AAA   | 2,000                  | Hwy. & Brdg. Trust Fund, Ser. B, 4.00%, 4/01/09, MBIA                                 | No Opt. Call                        | 2,074,420          |
| AAA   | 2,900                  | Hwy. & Brdg. Trust Fund, Ser. B, 5.25%, 4/01/11, MBIA                                 | No Opt. Call                        | 3,215,549          |
| AAA   | 3,410                  | Thruway Auth. Svc. Contract Rev. Local Hwy. & Brdg., Ser. A, 5.375%, 4/01/09, MBIA    | 04/08 @ 101                         | 3,669,296          |
| AAA   | 2,265 <sup>3</sup>     | Triborough Brdg. & Tunl. Auth., Ser. A, 5.125%, 1/01/11, MBIA                         | ETM                                 | 2,451,432          |
| AAA   | 2,000                  | Urban Dev. Corp. Correctional Facs., Ser. A, 5.50%, 1/01/09, AMBAC                    | No Opt. Call                        | 2,171,920          |
| AAA   | 5,140                  | Urban Dev. Corp. Correctional Facs. Svc. Contract Rev., Ser. B, 5.25%, 1/01/10, AMBAC | 01/09 @ 101                         | 5,548,630          |
| <b>Total Long-Term Investments (cost \$239,275,051)</b> |                        |   |                                     | <b>251,608,894</b> |

See Notes to Financial Statements.

## BlackRock New York Insured Municipal 2008 Term Trust (BLN) (continued)

| Rating <sup>1</sup>   | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value          |
|---|------------------------|---|-------------------------------------|----------------|
| <b>SHORT-TERM INVESTMENTS 17.4%</b>                                       |                        |   |                                     |                |
| <b>Georgia 1.1%</b>   |                        |   |                                     |                |
| A1+   | \$ 2,000 <sup>4</sup>  | Mun. Elec. Auth., Proj. One, Ser. C, 2.22%, 7/06/05, MBIA, FRWD                   | N/A                                 | \$ 2,000,000   |
| <b>Indiana 2.5%</b>   |                        |   |                                     |                |
| VMIG1   | 4,500 <sup>4</sup>     | Str. Dev. Fin. Auth. Rev. Edl. Fac., Eiteljorg Museum Proj., 2.35%, 7/06/05, FRWD | N/A                                 | 4,500,000      |
| <b>Massachusetts 4.2%</b>   |                        |   |                                     |                |
| A1+   | 7,700 <sup>4</sup>     | Massachusetts St., Ser. A, 2.29%, 7/06/05, FRWD                                   | N/A                                 | 7,700,000      |
| <b>New York 7.6%</b>  |                        |   |                                     |                |
| New York City, GO, FRDD,  |                        |   |                                     |                |
| A1+   | 4,700 <sup>4</sup>     | Ser. A-7, 2.21%, 7/01/05  | N/A                                 | 4,700,000      |
| A-1   | 8,000 <sup>4</sup>     | Ser. H-7, 2.21%, 7/01/05  | N/A                                 | 8,000,000      |
| New York City Mun. Wtr. Fin. Auth. Wtr. & Swr. Sys. Rev., FRDD            |                        |   |                                     |                |
| A1+   | 1,100 <sup>4</sup>     | Ser. C, 2.25%, 7/01/05  | N/A                                 | 1,100,000      |
| A1+   | 100 <sup>4</sup>       | Ser. G, 2.21%, 7/01/05, FGIC  | N/A                                 | 100,000        |
|   |                        |   |                                     | 13,900,000     |
| <b>Ohio 1.8%</b>  |                        |   |                                     |                |
| VMIG1   | 3,200 <sup>4</sup>     | Hamilton Cnty. Hosp. Facs. Proj., 2.26%, 7/07/05, FRWD                            | N/A                                 | 3,200,000      |
| <b>Shares (000)</b>   |                        |   |                                     |                |
| <b>MONEY MARKET FUND 0.2%</b>   |                        |   |                                     |                |
|   | 450                    | AIM Tax Free Investment Co. Cash Reserve Portfolio                                | N/A                                 | 450,000        |
| <b>Total Short-Term Investments (cost \$31,750,000)</b>                   |                        |   |                                     | 31,750,000     |
| <b>Total Investments 155.6% (cost \$271,025,051)</b>                      |                        |   |                                     | \$ 283,358,894 |
| Other assets in excess of liabilities 4.6%                                |                        |   |                                     | 8,320,746      |
| Preferred shares at redemption value, including dividends payable (60.2)% |                        |   |                                     | (109,610,751)  |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  |                        |   |                                     | \$ 182,068,889 |

<sup>1</sup> Using the higher of S&P ratings, Moody ratings or Fitch ratings.

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

<sup>3</sup> Security is collateralized by U.S. Treasury obligations.

<sup>4</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2005.

<sup>5</sup> Cost for Federal income tax purposes is \$270,536,856. The net unrealized appreciation on a tax basis is \$12,822,038, consisting of \$12,868,816 gross unrealized appreciation and \$46,778 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 84.4% of the Trust's managed assets.

**KEY TO ABBREVIATIONS**

|            |  |      |                                 |
|------------|--|------|---------------------------------|
| AMBAC      | American Municipal Bond Assurance Corp.    | FSA  | Financial Security Assurance    |
| CONNIE LEE | College Construction Loan Insurance Assoc. | GO   | General Obligation              |
| ETM        | Escrowed to Maturity                       | MBIA | Municipal Bond Insurance Assoc. |
| FGIC       | Financial Guaranty Insurance Co.           | PCR  | Pollution Control Revenue       |
| FRDD       | Floating Rate Daily Demand                 | XLCA | XL Capital Assurance            |
| FRWD       | Floating Rate Weekly Demand                |      |                                 |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2005**
**BlackRock New York Municipal 2018 Term Trust (BLH)**

| Rating <sup>1</sup>                 | Principal Amount (000) | Description   | Option Call Provisions <sup>2</sup> | Value        |
|-------------------------------------|------------------------|---|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 150.7%</b> |                        |   |                                     |              |
| <b>Multi-State 7.3%</b>             |                        |   |                                     |              |
| A3                                  | \$ 4,000 <sup>3</sup>  | Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/09  | No Opt. Call                        | \$ 4,291,720 |
| <b>New York 135.2%</b>              |                        |   |                                     |              |
| NR                                  | 450                    | Albany Indl. Dev. Agcy., New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/25<br>Dorm. Auth.,            | 05/15 @ 102                         | 448,992      |
| AA                                  | 1,000                  | Brooklyn Law Sch. Proj., Ser. A, 5.50%, 7/01/18, RAA  | 07/13 @ 100                         | 1,110,330    |
| AA-                                 | 1,800 <sup>4</sup>     | City Univ. Proj., Ser. A, 5.125%, 7/01/11   | N/A                                 | 1,994,634    |
| AAA                                 | 3,455 <sup>4</sup>     | Mental Hlth. Svcs. Proj., Ser. A, 5.00%, 2/15/08  | N/A                                 | 3,712,709    |
| AA-                                 | 295                    | Mental Hlth. Svcs. Proj., Ser. A, 5.00%, 2/15/18  | 02/08 @ 102                         | 308,974      |
| AAA                                 | 1,480 <sup>4</sup>     | Mental Hlth. Svcs. Proj., Ser. B, 5.50%, 8/15/11, MBIA  | N/A                                 | 1,675,345    |
| AAA                                 | 110                    | Mental Hlth. Svcs. Proj., Ser. B, 5.50%, 8/15/20, MBIA  | 08/11 @ 100                         | 121,746      |
| AAA                                 | 1,030 <sup>4</sup>     | Mental Hlth. Svcs. Proj., Ser. B, 5.50%, 8/15/11, MBIA  | N/A                                 | 1,165,950    |
| AA-                                 | 1,170 <sup>4</sup>     | Upstate Cmnty. Proj., Ser. A, 5.00%, 7/01/09  | N/A                                 | 1,272,293    |
| AA-                                 | 2,060                  | Upstate Cmnty. Proj., Ser. A, 5.00%, 7/01/19  | 07/09 @ 101                         | 2,166,790    |
| AAA                                 | 1,000                  | Willow Towers Inc. Proj., 5.25%, 2/01/22  | 08/12 @ 101                         | 1,083,840    |
| Aaa                                 | 1,320                  | East Rochester Hsg. Auth., 5.20%, 12/20/24  | 12/11 @ 101                         | 1,397,114    |
| BBB                                 | 2,450                  | Jefferson Cnty. Ind. Dev. Agcy. Sld. Wst. Disp. Rev., 5.20%, 12/01/20                                       | 12/13 @ 100                         | 2,515,293    |
| AAA                                 | 1,900                  | Long Island Pwr. Auth. Elec. Sys. Rev., Zero Coupon, 6/01/18, FSA   | No Opt. Call                        | 1,129,740    |
| AAA                                 | 5,000                  | Met. Transp. Auth., Ser. A, 5.125%, 11/15/21, FGIC  | 11/12 @ 100                         | 5,441,650    |
| New York City, GO,                  |                        |   |                                     |              |
| A+                                  | 4,000                  | Ser. B, 5.375%, 12/01/20  | 12/11 @ 100                         | 4,336,000    |
| A+                                  | 5,000                  | Ser. G, 5.75%, 8/01/18  | 08/12 @ 100                         | 5,629,050    |
| A-                                  | 4,000                  | New York City Ind. Dev. Agcy. Civic Fac. Rev., YMCA of Greater New York Proj., 5.25%, 8/01/21               | 02/11 @ 100                         | 4,210,560    |
| AA                                  | 4,180                  | Niagara Cnty. Ind. Dev. Agcy. Civic Fac. Rev., Niagara Univ. Proj., Ser. A, 5.35%, 11/01/23, RAA            | 11/11 @ 101                         | 4,544,203    |
| AA                                  | 4,130                  | Oneida Hlth. Care Corp., Residential Hlth. Care Proj., 5.30%, 2/01/21, RAA                                  | 02/11 @ 101                         | 4,428,682    |
| AA                                  | 3,875                  | Orange Cnty. Ind. Dev. Agcy. Civic Fac. Rev., St. Luke's Hosp. Newburg Proj., Ser. A, 5.375%, 12/01/21, RAA | 12/11 @ 101                         | 4,214,721    |
| Port Auth. of NY & NJ,              |                        |   |                                     |              |
| AAA                                 | 3,885 <sup>5</sup>     | Ser. 126, 5.00%, 11/15/18, FGIC   | 05/12 @ 101                         | 4,126,220    |
| Caa2                                | 2,600                  | Contl./Eastn. LaGuardia Proj., 9.125%, 12/01/15   | 07/05 @ 100                         | 2,609,048    |
| BBB                                 | 4,000                  | Rockland Tobacco Asset Sec. Corp. Tobacco Settlement Rev., 5.625%, 8/15/35<br>Transl. Fin. Auth.,           | 08/12 @ 100                         | 4,125,880    |
| AAA                                 | 3,000                  | Ser. B, 5.00%, 5/01/18  | 11/11 @ 101                         | 3,248,670    |
| AAA                                 | 1,895                  | Ser. C, 5.00%, 5/01/19  | 05/09 @ 101                         | 2,003,925    |
| BBB                                 | 3,000                  | TSASC, Inc. Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32   | 07/12 @ 100                         | 3,135,330    |
| AA-                                 | 3,500                  | Urban Dev. Corp., Correctional Facs. Proj., 5.00%, 1/01/19  | 01/08 @ 102                         | 3,652,250    |

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|  |                    |   |             |            |
|--|--------------------|---|-------------|------------|
| AAA  | 3,710              | Westchester Cnty. Ind. Dev. Agcy. Civic Fac. Rev., Ser. A, 5.125%,<br>12/01/22, AMBAC | 12/11 @ 102 | 4,051,876  |
|  |                    |   |             | 79,861,815 |
| <b>Puerto Rico 8.2%</b>                                |                    |   |             |            |
| BBB  | 2,000              | Children s Trust Fund Tobacco Settlement Rev., 5.625%, 5/15/43                        | 05/12 @ 100 | 2,057,480  |
| BBB-   | 2,500 <sup>4</sup> | Pub. Fin. Corp., Ser. E, 5.70%, 2/01/10   | N/A         | 2,773,775  |
|  |                    |   |             | 4,831,255  |
| <b>Total Long-Term Investments (cost \$82,151,734)</b> |                    |   |             | 88,984,790 |

See Notes to Financial Statements.



**BlackRock New York Municipal 2018 Term Trust (BLH) (continued)**

| Shares<br>(000) | Description   | Value                |
|-----------------|---|----------------------|
|                 | <b>MONEY MARKET FUND 0.1%</b>   |                      |
| 50              | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$50,000)        | \$ 50,000            |
|                 | <b>Total Investments 150.8% (cost \$82,201,736)</b>                       | <b>\$ 89,034,790</b> |
|                 | Other assets in excess of liabilities 2.4%                                | 1,408,967            |
|                 | Preferred shares at redemption value, including dividends payable (53.2)% | (31,403,425)         |
|                 | <b>Net Assets Applicable to Common Shareholders 100%</b>                  | <b>\$ 59,040,332</b> |

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

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

<sup>3</sup> 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 June 30, 2005, the Trust held 7.3% of its net assets, with a current market value of \$4,291,720, in securities restricted as to resale.

<sup>4</sup> 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.

<sup>5</sup> Security, or a portion thereof, pledged as collateral with a value of \$427,392 on 177 short U.S. Treasury Note futures contracts expiring September 2005. The value of such contracts on June 30, 2005 was \$20,083,969, with an unrealized loss of \$204,566.

<sup>6</sup> Cost for Federal income tax purposes is \$82,205,727. The net unrealized appreciation on a tax basis is \$6,829,063, consisting of \$6,829,063 gross unrealized appreciation and \$0 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |   |      |                                 |
|-------|---|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | GO   | General Obligation              |
| FGIC  | Financial Guaranty Insurance Co.        | MBIA | Municipal Bond Insurance Assoc. |
| FSA   | Financial Security Assurance            | RAA  | Radian Asset Assurance          |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2005**
**BlackRock Pennsylvania Strategic Municipal Trust (BPS)**

| Rating <sup>1</sup>                                    | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value        |
|--|------------------------|--|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 118.8%</b>                    |                        |  |                                     |              |
| <b>Multi-State 13.8%</b>                               |                        |  |                                     |              |
| A3   | \$ 4,000 <sup>3</sup>  | MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/09   | 06/09 @ 100                         | \$ 4,327,760 |
| <b>Pennsylvania 97.8%</b>                              |                        |  |                                     |              |
| AAA  | 2,150 <sup>4,5</sup>   | Allegheny Cnty. Port Auth., 6.125%, 3/01/09, MBIA  | N/A                                 | 2,407,935    |
| AAA  | 1,800 <sup>4</sup>     | Allegheny Cnty. San. Auth., 5.375%, 12/01/07, MBIA   | N/A                                 | 1,938,420    |
| BBB+   | 1,400                  | Bucks Cnty. Ind. Dev. Auth., Pennswood Vlg. Proj., Ser. A, 6.00%, 10/01/34                         | 10/12 @ 101                         | 1,502,620    |
| NR   | 2,500 <sup>6</sup>     | Delaware Cnty. Hlth. Facs. Auth., Mercy Hlth. Corp. Proj., 6.00%, 12/15/26                         | ETM                                 | 2,620,500    |
| AAA  | 1,250                  | Delaware Cnty. Ind. Dev. Auth. Wtr. Facs., 6.00%, 6/01/29, FGIC                                    | 06/09 @ 101                         | 1,380,687    |
|  |                        | Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A,   |                                     |              |
| A3   | 1,000                  | 6.25%, 11/01/31  | 05/11 @ 101                         | 1,065,170    |
| A3   | 1,000                  | 6.375%, 11/01/41   | 05/11 @ 101                         | 1,066,200    |
|  |                        | Higher Edl. Facs. Auth.,   |                                     |              |
| AA-  | 1,250                  | Lafayette Coll. Proj., 6.00%, 5/01/30  | 05/10 @ 100                         | 1,396,813    |
| AA   | 140                    | Philadelphia Univ. Proj., 6.10%, 6/01/30, RAA  | 06/10 @ 100                         | 155,530      |
| A  | 1,000 <sup>4</sup>     | Univ. of Pennsylvania Hlth. Svcs. Proj., Ser. A, 5.75%, 1/01/06                                    | N/A                                 | 1,024,840    |
| AA+  | 1,055                  | Hsg. Fin. Agcy. Sngl. Fam. Mtg., GO, Ser. 60A, 5.85%, 10/01/27                                     | 04/07 @ 101.5                       | 1,082,958    |
| BBB+   | 1,250                  | Montgomery Cnty. Ind. Dev. Auth. Retirement Cmnty. Rev., 5.25%, 11/15/28                           | 11/08 @ 101                         | 1,273,263    |
| AAA  | 1,250                  | Philadelphia Arpt. Sys., Ser. B, 5.40%, 6/15/27, FGIC  | 06/07 @ 102                         | 1,299,763    |
| AAA  | 1,250                  | Philadelphia Pkg. Auth. Pkg. Rev., 5.625%, 9/01/18, FSA  | 09/09 @ 101                         | 1,367,163    |
|  |                        | Philadelphia Sch. Dist., GO,   |                                     |              |
| AAA  | 1,190 <sup>4</sup>     | Ser. B, 5.50%, 9/01/05, AMBAC  | N/A                                 | 1,207,386    |
| AAA  | 2,800 <sup>4</sup>     | Ser. C, 5.50%, 3/01/10, MBIA   | N/A                                 | 3,094,084    |
| AAA  | 3,050 <sup>4</sup>     | Ser. C, 5.75%, 3/01/10, MBIA   | N/A                                 | 3,403,159    |
| AAA  | 2,250                  | Southeastern Trans. Auth., 5.375%, 3/01/17, FGIC   | 03/07 @ 102                         | 2,382,052    |
| AAA  | 840                    | Washington Cnty. Auth., Cap. Fdg. & Equip. Proj., 6.15%, 12/01/29, AMBAC                           | No Opt. Call                        | 905,705      |
|  |                        |  |                                     | 30,574,248   |
| <b>Puerto Rico 7.2%</b>                                |                        |  |                                     |              |
|  |                        | Pub. Fin. Corp., Ser. E,   |                                     |              |
| BBB-   | 1,495 <sup>4</sup>     | 5.50%, 2/01/12   | N/A                                 | 1,685,911    |
| BBB-   | 505                    | 5.50%, 8/01/29   | 02/12 @ 100                         | 552,945      |
|  |                        |  |                                     | 2,238,856    |
| <b>Total Long-Term Investments (cost \$33,902,617)</b> |                        |  |                                     | 37,140,864   |
| <b>SHORT-TERM INVESTMENTS 34.3%</b>                    |                        |  |                                     |              |
| <b>Pennsylvania 27.5%</b>                              |                        |  |                                     |              |
| A1+  | 2,000 <sup>7</sup>     | Delaware Cnty. Ind. Dev. Auth. Arpt. Facs., 2.22%, 7/01/05, FRDD                                   | N/A                                 | 2,000,000    |
| A1+  | 1,400 <sup>7</sup>     | Emmaus Gen. Auth., 2.29%, 7/06/05, FSA, FRWD   | N/A                                 | 1,400,000    |
| A1+  | 1,400 <sup>7</sup>     | Hgr. Ed. Asst. Agcy. Student Loan Rev., Ser. A, 2.33%, 7/06/05, AMBAC, FRWD                        | N/A                                 | 1,400,000    |
| AAA  | 1,200 <sup>7</sup>     | Lehigh Cnty. Gen. Purp. Auth. Rev., Lehigh Valley Hosp. Proj., Ser. A, 2.26%, 7/01/05, AMBAC, FRDD | N/A                                 | 1,200,000    |

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|       |                    |  |     |           |
|-------|--------------------|--|-----|-----------|
| A-1   | 1,200 <sup>7</sup> | South Fork Mun. Auth. Hosp. Rev., Conemaugh Hlth. Sys. Proj., Ser. A,<br>2.26%,<br>7/01/05, MBIA, FRDD | N/A | 1,200,000 |
| VMIG1 | 1,400 <sup>7</sup> | Upper Merion Mun. Util. Auth. Swr. Rev., 2.31%, 7/01/05, FRDD  | N/A | 1,400,000 |
|       |                    |  |     | 8,600,000 |

See Notes to Financial Statements.

## BlackRock Pennsylvania Strategic Municipal Trust (BPS) (continued)

| Shares<br>(000)  | Description   | Value                |
|--|---|----------------------|
| <b>MONEY MARKET FUNDS 6.8%</b>                           |   |                      |
| 1,550  | AIM Tax Free Investment Co. Cash Reserve Portfolio                        | \$ 1,550,000         |
| 550  | SSgA Tax Free Money Mkt. Fund   | 550,000              |
|  |   | <u>2,100,000</u>     |
| <b>Total Short-Term Investments (cost \$10,700,000)</b>  |   | <u>10,700,000</u>    |
| <b>Total Investments 153.1% (cost \$44,602,617)</b>      |   | \$ 47,840,864        |
|  | Other assets in excess of liabilities 2.9%                                | 914,942              |
|  | Preferred shares at redemption value, including dividends payable (56.0%) | (17,501,247)         |
| <b>Net Assets Applicable to Common Shareholders 100%</b> |   | <u>\$ 31,254,559</u> |

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

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

<sup>3</sup> 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 June 30, 2005, the Trust held 13.8% of its net assets, with a current market value of \$4,327,760, in securities restricted as to resale.

<sup>4</sup> 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.

<sup>5</sup> Security, or a portion thereof, pledged as collateral with a value of \$456,155 on 83 short U.S. Treasury Note futures contracts expiring September 2005. The value of such contracts on June 30, 2005 was \$9,417,906, with an unrealized loss of \$151,452.

<sup>6</sup> Security is collateralized by U.S. Treasury obligations.

<sup>7</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2005.

<sup>8</sup> Cost for Federal income tax purposes is \$44,531,466. The net unrealized appreciation on a tax basis is \$3,309,398, consisting of \$3,309,398 gross unrealized appreciation and \$0 gross unrealized depreciation.

## KEY TO ABBREVIATIONS

|       |   |      |                                 |
|-------|---|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | FSA  | Financial Security Assurance    |
| ETM   | Escrowed to Maturity                    | GO   | General Obligation              |
| FGIC  | Financial Guaranty Insurance Co.        | MBIA | Municipal Bond Insurance Assoc. |
| FRDD  | Floating Rate Daily Demand              | RAA  | Radian Asset Assurance          |
| FRWD  | Floating Rate Weekly Demand             |      |                                 |

See Notes to Financial Statements.

**STATEMENTS OF ASSETS AND LIABILITIES (unaudited)**  
**June 30, 2005**

|  | <b>Insured<br/>Municipal<br/>2008<br/>Term Trust<br/>(BRM)</b> | <b>Insured<br/>Municipal<br/>Term Trust<br/>(BMT)</b> | <b>Municipal<br/>2018<br/>Term Trust<br/>(BPK)</b> | <b>Municipal<br/>2020<br/>Term Trust<br/>(BKK)</b> | <b>Municipal<br/>Target<br/>Term Trust<br/>(BMN)</b> |
|--|--|---|--|--|--|
| <b>Assets</b>  |  |   |  |  |  |
| Investments at value <sup>1</sup>  | \$ 710,918,642   | \$ 445,042,819  | \$ 386,760,967                                     | \$ 484,092,044                                     | \$ 686,560,586                                       |
| Cash   |  | 529,334   | 512,092  | 502,845  | 547,907  |
| Receivable from investments sold   | 3,920,000  | 3,606,105   | 140,000  | 165,000  | 425,000  |
| Interest receivable  | 7,857,973  | 4,175,173   | 4,831,217  | 5,712,441  | 7,428,230  |
| Other assets   | 206,170  | 137,987   | 69,346   | 67,063   | 186,435  |
|  | <u>722,902,785</u>   | <u>453,491,418</u>                                    | <u>392,313,622</u>                                 | <u>490,539,393</u>                                 | <u>695,148,158</u>                                   |
| <b>Liabilities</b>   |  |   |  |  |  |
| Payable to custodian   | 5,210,067  |   |  |  |  |
| Payable for investments purchased  |  |   |  |  |  |
| Variation margin payable   |  |   | 173,875  | 218,359  |  |
| Dividends payable - common shares  | 1,802,470  | 1,240,362   | 1,034,022  | 1,580,987  | 1,816,426  |
| Investment advisory fee payable  | 205,676  | 129,909   | 128,288  | 200,166  | 199,182  |
| Administration fee payable   | 58,765   | 37,117  |  |  | 87,135   |
| Deferred Directors or Trustees fees  | 134,021  | 97,261  | 32,584   | 15,679   | 117,562  |
| Payable to affiliates  | 38,639   | 33,928  | 20,781   | 16,823   | 44,414   |
| Other accrued expenses   | 212,460  | 160,610   | 137,936  | 54,052   | 222,407  |
|  | <u>7,662,098</u>   | <u>1,699,187</u>                                      | <u>1,527,486</u>                                   | <u>2,086,066</u>                                   | <u>2,487,126</u>                                     |
| <b>Preferred Shares at Redemption Value</b>                                      |  |   |  |  |  |
| \$25,000 liquidation value per share, including dividends payable <sup>2,3</sup> | 271,084,167  | 170,528,725   | 137,637,518  | 177,628,076  | 224,126,248  |
| <b>Net Assets Applicable to Common Shareholders</b>                              |  |   |  |  |  |
|  | <u>\$ 444,156,520</u>  | <u>\$ 281,263,506</u>                                 | <u>\$ 253,148,618</u>                              | <u>\$ 310,825,251</u>                              | <u>\$ 468,534,784</u>                                |
| Composition of Net Assets Applicable to Common Shareholders:                     |  |   |  |  |  |
| Par value  | \$ 272,071   | \$ 258,856  | \$ 15,908  | \$ 20,237  | \$ 454,106   |
| Paid-in capital in excess of par   | 377,589,494  | 239,251,319   | 225,641,716  | 287,166,281  | 420,179,598  |
| Undistributed (distributions in excess of) net investment income                 | 40,179,626   | 18,988,801  | 17,470,352   | 780,862  | 32,952,868   |
| Accumulated net realized gain (loss)   | 69,993   | 544,344   | (9,512,713)  | (3,272,619)  | 186,001  |
| Net unrealized appreciation  | 26,045,336   | 22,220,186  | 19,533,355   | 26,130,490   | 14,762,211   |
|  | <u>\$ 444,156,520</u>  | <u>\$ 281,263,506</u>                                 | <u>\$ 253,148,618</u>                              | <u>\$ 310,825,251</u>                              | <u>\$ 468,534,784</u>                                |
| Net assets applicable to common shareholders, June 30, 2005                      | <u>\$ 444,156,520</u>  | <u>\$ 281,263,506</u>                                 | <u>\$ 253,148,618</u>                              | <u>\$ 310,825,251</u>                              | <u>\$ 468,534,784</u>                                |
| Net asset value per common share <sup>4</sup>                                    | <u>\$ 16.33</u>  | <u>\$ 10.87</u>                                       | <u>\$ 15.91</u>                                    | <u>\$ 15.36</u>                                    | <u>\$ 10.32</u>                                      |
| <sup>1</sup> Investments at cost   | \$ 684,873,306   | \$ 422,822,633  | \$ 366,181,582                                     | \$ 456,630,610                                     | \$ 671,798,375                                       |
| <sup>2</sup> Preferred shares outstanding  | 10,840   | 6,816   | 5,504  | 7,104  | 8,964  |
| <sup>3</sup> Par value per share   | 0.01   | 0.01  | 0.001  | 0.001  | 0.01   |
| <sup>4</sup> Common shares outstanding   | 27,207,093   | 25,885,639  | 15,908,028   | 20,236,628   | 45,410,639   |

See Notes to Financial Statements.



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| Strategic<br>Municipal<br>Trust<br>(BSD) | California<br>Insured<br>Municipal<br>2008<br>Term Trust<br>(BFC) | California<br>Municipal<br>2018<br>Term Trust<br>(BJZ) | Florida<br>Insured<br>Municipal<br>2008<br>Term Trust<br>(BRF) | Florida<br>Municipal<br>2020<br>Term Trust<br>(BFO) | New York<br>Insured<br>Municipal<br>2008<br>Term Trust<br>(BLN) | New York<br>Municipal<br>2018<br>Term Trust<br>(BLH) | Pennsylvania<br>Strategic<br>Municipal<br>Trust<br>(BPS) |
|--|---|--|--|---|---|--|--|
| \$ 175,991,099                           | \$ 272,528,814  | \$ 152,378,401   | \$ 216,459,736   | \$ 127,169,139                                      | \$ 283,358,894  | \$ 89,034,790  | \$ 47,840,864  |
| 19,584                                   | 536,801   | 502,894  | 500,066  | 135,564   | 544,286   | 503,911  | 533,813  |
| 1,179,659                                |   |  |  | 4,194,900   | 5,240,000   |  | 100,000  |
| 2,331,059                                | 3,249,443   | 1,684,413  | 2,925,892  | 1,530,852   | 3,439,739   | 1,227,978  | 511,103  |
| 53,306                                   | 78,013  | 30,800   | 68,972   | 27,035  | 91,285  | 26,025   | 21,290   |
| 179,574,707                              | 276,393,071   | 154,596,508  | 219,954,666  | 133,057,490   | 292,674,204   | 90,792,704   | 49,007,070   |
| 1,484,178                                |   |  |  |   |   |  |  |
| 74,953                                   |   | 63,172   |  | 58,500  |   | 35,953   | 16,859   |
| 576,375                                  | 669,957   | 394,023  | 544,193  | 375,443   | 703,568   | 222,523  | 149,076  |
| 57,960                                   | 79,200  | 50,573   | 63,023   | 54,367  | 83,866  | 29,672   | 15,731   |
|  | 22,629  |  | 18,008   |   | 23,962  |  |  |
| 27,341                                   | 48,594  | 9,177  | 38,619   | 3,757   | 53,618  | 8,479  | 15,295   |
| 7,823                                    | 19,989  | 8,666  | 14,726   | 5,637   | 22,653  | 4,842  | 1,433  |
| 77,801                                   | 89,757  | 78,132   | 88,107   | 26,404  | 106,897   | 47,478   | 52,870   |
| 2,306,431                                | 930,126   | 603,743  | 766,676  | 524,108   | 994,564   | 348,947  | 251,264  |
| 62,004,417                               | 104,570,870   | 55,535,728   | 84,191,167   | 48,912,059  | 109,610,751   | 31,403,425   | 17,501,247   |
| \$ 115,263,859                           | \$ 170,892,075  | \$ 98,457,037  | \$ 134,996,823   | \$ 83,621,323                                       | \$ 182,068,889  | \$ 59,040,332  | \$ 31,254,559  |
| \$ 7,242                                 | \$ 104,071  | \$ 6,433   | \$ 87,071  | \$ 5,562  | \$ 112,571  | \$ 3,633   | \$ 2,015   |
| 102,593,420                              | 144,174,166   | 91,213,865   | 120,583,337  | 78,885,738  | 155,947,555   | 51,482,732   | 28,362,834   |
| 5,820,096                                | 14,750,591  | 4,251,581  | 8,144,823  | (234,642)   | 13,495,185  | 2,791,044  | 989,518  |
| (5,823,361)                              | 67,337  | (4,191,789)  | 110,523  | (1,743,480)   | 179,735   | (1,865,567)  | (1,186,603)  |
| 12,666,462                               | 11,795,910  | 7,176,947  | 6,071,069  | 6,708,145   | 12,333,843  | 6,628,490  | 3,086,795  |
| \$ 115,263,859                           | \$ 170,892,075  | \$ 98,457,037  | \$ 134,996,823   | \$ 83,621,323                                       | \$ 182,068,889  | \$ 59,040,332  | \$ 31,254,559  |
| \$ 15.92                                 | \$ 16.42  | \$ 15.30   | \$ 15.50   | \$ 15.03  | \$ 16.17  | \$ 16.25   | \$ 15.51   |
| \$ 162,883,983                           | \$ 260,732,904  | \$ 144,833,096   | \$ 210,388,667   | \$ 120,104,913                                      | \$ 271,025,051  | \$ 82,201,734  | \$ 44,602,617  |
| 2,480                                    | 4,182   | 2,221  | 3,366  | 1,956   | 4,382   | 1,256  | 700  |
| 0.001                                    | 0.01  | 0.001  | 0.01   | 0.001   | 0.01  | 0.001  | 0.001  |
| 7,242,261                                | 10,407,093  | 6,433,028  | 8,707,093  | 5,562,128   | 11,257,093  | 3,633,028  | 2,015,492  |

**STATEMENTS OF OPERATIONS (unaudited)**  
**For the six months ended June 30, 2005**

|  | <b>Insured<br/>Municipal<br/>2008<br/>Term Trust<br/>(BRM)</b> | <b>Insured<br/>Municipal<br/>Term Trust<br/>(BMT)</b> | <b>Municipal<br/>2018 Term<br/>Trust<br/>(BPK)</b> | <b>Municipal<br/>2020 Term<br/>Trust<br/>(BKK)</b> | <b>Municipal<br/>Target<br/>Term Trust<br/>(BMN)</b> |
|--|--|---|--|--|--|
| <b>Net Investment Income</b>                                       |  |   |  |  |  |
| Interest income  | \$ 14,515,551  | \$ 9,097,195  | \$ 10,694,272                                      | \$ 12,873,009                                      | \$ 14,705,738  |
| <b>Expenses</b>  |  |   |  |  |  |
| Investment advisory  | 1,246,082  | 784,957   | 774,540  | 1,198,020  | 1,257,883  |
| Administration   | 356,023  | 224,274   |  |  | 251,576  |
| Transfer agent   | 12,613   | 12,749  | 7,421  | 7,964  | 12,851   |
| Custodian  | 77,440   | 52,877  | 59,896   | 42,067   | 74,835   |
| Reports to shareholders  | 52,709   | 34,423  | 27,150   | 24,057   | 56,126   |
| Trustees   | 38,911   | 20,634  | 16,471   | 19,910   | 35,704   |
| Registration   | 9,587  | 9,472   | 9,472  | 9,472  | 16,002   |
| Independent accountants  | 21,687   | 21,459  | 17,919   | 18,708   | 25,975   |
| Legal  | 24,212   | 15,463  | 12,817   | 15,562   | 24,446   |
| Insurance  | 22,852   | 14,486  | 12,431   | 15,731   | 23,048   |
| Auction agent  | 348,682  | 218,020   | 177,446  | 231,656  | 314,783  |
| Miscellaneous  | 46,490   | 40,594  | 24,559   | 26,791   | 65,406   |
| Total expenses   | 2,257,288  | 1,449,408   | 1,140,122  | 1,609,938  | 2,158,635  |
| Less fees waived by Advisor  |  |   |  |  |  |
| Less fees paid indirectly  | (7,021)  | (6,834)   | (4,449)  | (4,481)  | (28,758)   |
| Net expenses   | 2,250,267  | 1,442,574   | 1,135,673  | 1,605,457  | 2,129,877  |
| Net investment income  | 12,265,284   | 7,654,621   | 9,558,599  | 11,267,552   | 12,575,861   |
| <b>Realized and Unrealized Gain (Loss)</b>                         |  |   |  |  |  |
| Net realized gain (loss) on:                                       |  |   |  |  |  |
| Investments  | 363,848  | 268,913   | 371,597  | 1,118,477  | 131,906  |
| Futures  |  |   | (1,165,454)  | (1,453,809)  |  |
|  | 363,848  | 268,913   | (793,857)  | (335,332)  | 131,906  |
| Net change in unrealized appreciation/depreciation on:             |  |   |  |  |  |
| Investments  | (10,704,102)   | (3,599,043)   | 1,521,370  | 12,073,639   | (9,954,225)  |
| Futures  |  |   | (1,046,030)  | (1,330,944)  |  |
|  | (10,704,102)   | (3,599,043)   | 475,340  | 10,742,695   | (9,954,225)  |
| Net gain (loss)  | (10,340,254)   | (3,330,130)   | (318,517)  | 10,407,363   | (9,822,319)  |
| <b>Dividends and Distributions to Preferred Shareholders from:</b> |  |   |  |  |  |
| Net investment income  | (2,613,918)  | (1,748,272)   | (1,447,092)  | (1,881,283)  | (2,361,824)  |
| Net realized gains   |  |   |  |  |  |
| Total dividends and distributions                                  | (2,613,918)  | (1,748,272)   | (1,447,092)  | (1,881,283)  | (2,361,824)  |



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|  |              |              |              |               |            |
|--|--------------|--------------|--------------|---------------|------------|
| <b>Net Increase (Decrease) in Net Assets<br/>Applicable to Common Shareholders<br/>Resulting from Operations</b> | \$ (688,888) | \$ 2,576,219 | \$ 7,792,990 | \$ 19,793,632 | \$ 391,718 |
|--|--------------|--------------|--------------|---------------|------------|

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See Notes to Financial Statements.

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| Strategic<br>Municipal<br>Trust<br>(BSD) | California<br>Insured<br>Municipal<br>2008<br>Term Trust<br>(BFC) | California<br>Municipal<br>2018<br>Term Trust<br>(BJZ) | Florida<br>Insured<br>Municipal<br>2008<br>Term Trust<br>(BRF) | Florida<br>Municipal<br>2020<br>Term Trust<br>(BFO) | New York<br>Insured<br>Municipal<br>2008<br>Term Trust<br>(BLN) | New York<br>Municipal<br>2018<br>Term Trust<br>(BLH) | Pennsylvania<br>Strategic<br>Municipal<br>Trust<br>(BPS) |
|--|---|--|--|---|---|--|--|
| \$ 4,705,548                             | \$ 5,600,007  | \$ 3,574,958   | \$ 4,148,878   | \$ 3,267,717  | \$ 6,019,413  | \$ 2,262,146   | \$ 1,146,411   |
| 522,826                                  | 478,967   | 304,524  | 381,667  | 325,858   | 507,525   | 177,745  | 145,879  |
|  | 136,848   |  | 109,048  |   | 145,007   |  |  |
| 7,421                                    | 8,507   | 7,421  | 8,704  | 7,783   | 8,869   | 7,421  | 7,421  |
| 34,658                                   | 35,628  | 29,593   | 27,624   | 9,329   | 29,231  | 18,267   | 14,643   |
| 14,420                                   | 20,165  | 11,222   | 16,762   | 12,670  | 22,001  | 7,986  | 5,361  |
| 7,602                                    | 12,851  | 6,697  | 10,317   | 6,516   | 13,756  | 6,335  | 6,154  |
| 9,472                                    | 9,472   | 9,472  | 9,472  | 9,472   | 9,472   | 9,472  | 597  |
| 16,290                                   | 16,381  | 18,066   | 15,233   | 17,593  | 16,471  | 17,812   | 10,317   |
| 9,012                                    | 12,064  | 6,549  | 9,291  | 6,384   | 12,199  | 3,835  | 3,479  |
| 5,623                                    | 8,813   | 4,932  | 7,015  | 4,225   | 9,324   | 2,879  | 1,559  |
| 81,164                                   | 138,562   | 72,386   | 108,376  | 64,909  | 142,117   | 42,441   | 25,934   |
| 14,498                                   | 23,757  | 16,947   | 20,415   | 15,514  | 26,939  | 17,171   | 10,388   |
| 722,986                                  | 902,015   | 487,809  | 723,924  | 480,253   | 942,911   | 311,364  | 231,732  |
| (217,844)                                |   |  |  |   |   |  | (60,783)   |
| (6,652)                                  | (6,362)   | (8,565)  | (6,453)  | (7,577)   | (3,602)   | (6,043)  | (13,553)   |
| 498,490                                  | 895,653   | 479,244  | 717,471  | 472,676   | 939,309   | 305,321  | 157,396  |
| 4,207,058                                | 4,704,354   | 3,095,714  | 3,431,407  | 2,795,041   | 5,080,104   | 1,956,825  | 989,015  |
| 1,270,792                                |   | (504,440)  | 110,523  | (205,148)   | 107,856   |  | 37,430   |
| (505,319)                                |   | (427,550)  |  | (389,018)   |   | (245,866)  | (100,030)  |
| 765,473                                  |   | (931,990)  | 110,523  | (594,166)   | 107,856   | (245,866)  | (62,600)   |
| 1,148,782                                | (3,265,189)   | 1,946,348  | (2,960,025)  | 3,546,274   | (4,308,219)   | 1,836,080  | (319,620)  |
| (440,654)                                |   | (368,358)  |  | (356,081)   |   | (204,566)  | (151,452)  |
| 708,128                                  | (3,265,189)   | 1,577,990  | (2,960,025)  | 3,190,193   | (4,308,219)   | 1,631,514  | (471,072)  |
| 1,473,601                                | (3,265,189)   | 646,000  | (2,849,502)  | 2,596,027   | (4,200,363)   | 1,385,648  | (533,672)  |
| (644,683)                                | (935,713)   | (510,383)  | (862,326)  | (468,889)   | (1,013,648)   | (270,446)  | (163,460)  |
|  |   |  |  | (35,017)  |   |  |  |
| (644,683)                                | (935,713)   | (510,383)  | (862,326)  | (503,906)   | (1,013,648)   | (270,446)  | (163,460)  |
| \$ 5,035,976                             | \$ 503,452  | \$ 3,231,331   | \$ (280,421)   | \$ 4,887,162  | \$ (133,907)  | \$ 3,072,027   | \$ 291,883   |

**STATEMENTS OF CHANGES IN NET ASSETS****For the six months ended June 30, 2005 (unaudited), and for the year ended December 31, 2004**

|  | Insured<br>Municipal 2008 Term Trust<br>(BRM) |                | Insured<br>Municipal Term Trust<br>(BMT) |                |
|--|---|----------------|--|----------------|
|  | 2005  | 2004           | 2005                                     | 2004           |
| <b>Increase (Decrease) in Net Assets<br/>Applicable to Common Shareholders</b> |   |                |  |                |
| <b>Operations:</b>   |   |                |  |                |
| Net investment income  | \$ 12,265,284                                 | \$ 26,254,309  | \$ 7,654,621                             | \$ 17,456,383  |
| Net realized gain (loss)   | 363,848                                       | 1,815,872      | 268,913                                  | 1,087,089      |
| Net change in unrealized appreciation/depreciation                             | (10,704,102)                                  | (16,680,739)   | (3,599,043)                              | (9,591,433)    |
| Dividends and distributions to preferred shareholders from:                    |   |                |  |                |
| Net investment income  | (2,613,918)                                   | (2,658,791)    | (1,748,272)                              | (1,907,505)    |
| Net realized gain  |   | (352,783)      |  | (87,694)       |
| Net increase (decrease) in net assets resulting from operations                | (688,888)                                     | 8,377,868      | 2,576,219                                | 6,956,840      |
| <b>Dividends and Distributions to Common<br/>Shareholders from:</b>            |   |                |  |                |
| Net investment income  | (10,814,822)                                  | (23,950,409)   | (7,442,175)                              | (15,130,266)   |
| Net realized gain  |   | (1,551,757)    |  | (724,798)      |
| Total dividends and distributions  | (10,814,822)                                  | (25,502,166)   | (7,442,175)                              | (15,855,064)   |
| Total increase (decrease)  | (11,503,710)                                  | (17,124,298)   | (4,865,956)                              | (8,898,224)    |
| <b>Net Assets Applicable to Common Shareholders</b>                            |   |                |  |                |
| Beginning of period  | 455,660,230                                   | 472,784,528    | 286,129,462                              | 295,027,686    |
| End of period  | \$ 444,156,520                                | \$ 455,660,230 | \$ 281,263,506                           | \$ 286,129,462 |
| End of period undistributed net investment income                              | \$ 40,179,626                                 | \$ 41,343,080  | \$ 18,988,801                            | \$ 20,524,627  |

See Notes to Financial Statements.

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| Municipal<br>2018 Term Trust<br>(BPK) |                | Municipal<br>2020 Term Trust<br>(BKK) |                | Municipal<br>Target Term Trust<br>(BMN) |                | Strategic<br>Municipal Trust<br>(BSD) |                |
|---------------------------------------|----------------|---------------------------------------|----------------|---|----------------|---------------------------------------|----------------|
| 2005                                  | 2004           | 2005                                  | 2004           | 2005                                    | 2004           | 2005                                  | 2004           |
| \$ 9,558,599                          | \$ 19,298,459  | \$ 11,267,552                         | \$ 22,268,728  | \$ 12,575,861                           | \$ 25,844,764  | \$ 4,207,058                          | \$ 9,030,020   |
| (793,857)                             | (6,681,398)    | (335,332)                             | (2,458,295)    | 131,906                                 | 487,949        | 765,473                               | (1,123,930)    |
| 475,340                               | 5,895,387      | 10,742,694                            | 8,164,006      | (9,954,225)                             | (19,313,537)   | 708,128                               | (1,854,063)    |
| (1,447,092)                           | (1,576,219)    | (1,881,283)                           | (2,082,967)    | (2,361,824)                             | (3,210,573)    | (644,683)                             | (695,537)      |
|                                       |                |                                       |                |   | (64,286)       |                                       |                |
| (7,792,990)                           | 16,936,229     | 19,793,631                            | 25,891,472     | 391,718                                 | 3,744,317      | 5,035,976                             | 5,356,490      |
| (6,204,131)                           | (12,408,262)   | (9,485,920)                           | (18,971,839)   | (10,898,553)                            | (22,516,121)   | (3,458,252)                           | (6,916,504)    |
|                                       |                |                                       |                |   | (469,591)      |                                       |                |
| (6,204,131)                           | (12,408,262)   | (9,485,920)                           | (18,971,839)   | (10,898,553)                            | (22,985,712)   | (3,458,252)                           | (6,916,504)    |
| 1,588,859                             | 4,527,967      | 10,307,711                            | 6,919,633      | (10,506,835)                            | (19,241,395)   | 1,577,724                             | (1,560,014)    |
| 251,559,759                           | 247,031,792    | 300,517,540                           | 293,597,907    | 479,041,619                             | 498,283,014    | 113,686,135                           | 115,246,149    |
| \$ 253,148,618                        | \$ 251,559,759 | \$ 310,825,251                        | \$ 300,517,540 | \$ 468,534,784                          | \$ 479,041,619 | \$ 115,263,859                        | \$ 113,686,135 |
| \$ 17,470,352                         | \$ 15,562,976  | \$ 780,862                            | \$ 880,513     | \$ 32,952,868                           | \$ 33,637,384  | \$ 5,820,096                          | \$ 5,715,973   |

**STATEMENTS OF CHANGES IN NET ASSETS (continued)****For the six months ended June 30, 2005 (unaudited), and for the year ended December 31, 2004**

|  | California Insured<br>Municipal 2008 Term Trust<br>(BFC) |                | California<br>Municipal 2018 Term Trust<br>(BJZ) |               |
|--|--|----------------|--|---------------|
|  | 2005   | 2004           | 2005   | 2004          |
| <b>Increase (Decrease) in Net Assets<br/>Applicable to Common Shareholders</b> |  |                |  |               |
| <b>Operations:</b>   |  |                |  |               |
| Net investment income  | \$ 4,704,354   | \$ 9,440,369   | \$ 3,095,714                                     | \$ 6,441,824  |
| Net realized gain (loss)   |  | 395,193        | (931,990)  | (1,773,203)   |
| Net change in unrealized appreciation/depreciation                             | (3,265,189)  | (4,904,625)    | 1,577,990  | 3,138,128     |
| Dividends and distributions to preferred shareholders from:                    |  |                |  |               |
| Net investment income  | (935,713)  | (1,012,468)    | (510,383)  | (535,429)     |
| Net realized gain  |  | (34,878)       |  |               |
| Net increase (decrease) in net assets resulting from operations                | 503,452  | 3,883,591      | 3,231,331  | 7,271,320     |
| <b>Dividends and Distributions to Common Shareholders from:</b>                |  |                |  |               |
| Net investment income  | (4,019,741)  | (8,039,482)    | (2,364,138)                                      | (4,728,276)   |
| Net realized gains   |  | (289,317)      |  |               |
| Total dividends and distributions  | (4,019,741)  | (8,328,799)    | (2,364,138)                                      | (4,728,276)   |
| Total increase (decrease)  | (3,516,289)  | (4,445,208)    | 867,193  | 2,543,044     |
| <b>Net Assets Applicable to Common Shareholders</b>                            |  |                |  |               |
| Beginning of period  | 174,408,364  | 178,853,572    | 97,589,844                                       | 95,046,800    |
| End of period  | \$ 170,892,075   | \$ 174,408,364 | \$ 98,457,037                                    | \$ 97,589,844 |
| End of period undistributed (distribution in excess of) net investment income  | \$ 14,750,591  | \$ 15,001,691  | \$ 4,251,581                                     | \$ 4,030,388  |

See Notes to Financial Statements.

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| Florida Insured<br>Municipal 2008 Term Trust<br>(BRF) |                | Florida Municipal<br>2020 Term Trust<br>(BFO) |               | New York Insured<br>Municipal 2008 Term Trust<br>(BLN) |                | New York<br>Municipal 2018 Term Trust<br>(BLH) |               |
|---|----------------|---|---------------|--|----------------|--|---------------|
| 2005  | 2004           | 2005  | 2004          | 2005   | 2004           | 2005   | 2004          |
| \$ 3,431,407  | \$ 7,050,079   | \$ 2,795,041                                  | \$ 5,531,138  | \$ 5,080,104   | \$ 10,428,588  | \$ 1,956,825                                   | \$ 3,886,296  |
| 110,523   | 561,418        | (594,166)                                     | (793,308)     | 107,856  | 663,356        | (245,866)                                      | (511,787)     |
| (2,960,025)   | (4,141,764)    | 3,190,193                                     | 1,550,777     | (4,308,219)  | (6,508,843)    | 1,631,514                                      | 503,951       |
| (862,326)   | (779,042)      | (468,889)                                     | (546,138)     | (1,013,648)  | (1,092,221)    | (270,446)                                      | (320,057)     |
|   | (79,831)       | (35,017)                                      |               |  | (86,126)       |  |               |
| (280,421)   | 2,610,860      | 4,887,162                                     | 5,742,469     | (133,907)  | 3,404,754      | 3,072,027                                      | 3,558,403     |
| (3,265,160)   | (6,530,321)    | (2,336,115)                                   | (5,005,915)   | (4,221,411)  | (9,170,031)    | (1,335,138)                                    | (2,670,276)   |
|   | (620,381)      | (320,969)                                     |               |  | (611,616)      |  |               |
| (3,265,160)   | (7,150,702)    | (2,657,084)                                   | (5,005,915)   | (4,221,411)  | (9,781,647)    | (1,335,138)                                    | (2,670,276)   |
| (3,545,581)   | (4,539,842)    | 2,230,078                                     | 736,554       | (4,355,318)  | (6,376,893)    | 1,736,889                                      | 888,127       |
| 138,542,404   | 143,082,246    | 81,391,245                                    | 80,654,691    | 186,424,207  | 192,801,100    | 57,303,443                                     | 56,415,316    |
| \$ 134,996,823  | \$ 138,542,404 | \$ 83,621,323                                 | \$ 81,391,245 | \$ 182,068,889   | \$ 186,424,207 | \$ 59,040,332                                  | \$ 57,303,443 |
| \$ 8,144,823  | \$ 8,840,902   | \$ (234,621)                                  | \$ (224,679)  | \$ 13,495,185  | \$ 13,650,140  | \$ 2,791,044                                   | \$ 2,439,803  |

**STATEMENTS OF CHANGES IN NET ASSETS (continued)****For the six months ended June 30, 2005 (unaudited), and for the year ended December 31, 2004**

|  | <b>Pennsylvania<br/>Strategic Municipal Trust<br/>(BPS)</b> |                   |
|--|---|-------------------|
|  | <b>2005</b>   | <b>2004</b>       |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>       |   |                   |
| <b>Operations:</b>   |   |                   |
| Net investment income  | \$ 989,015  | \$ 2,156,602      |
| Net realized gain (loss)   | (62,600)  | (632,942)         |
| Net change in unrealized appreciation/depreciation                               | (471,072)   | (125,255)         |
| Dividends and distributions to preferred shareholders from net investment income | (163,460)   | (187,388)         |
|  | <u>291,883</u>  | <u>1,211,017</u>  |
| Net increase (decrease) in net assets resulting from operations                  | 291,883   | 1,211,017         |
| <b>Dividends to Common Shareholders from:</b>                                    |   |                   |
| Net investment income  | (894,455)   | (1,788,911)       |
|  | <u>(602,572)</u>  | <u>(577,894)</u>  |
| Total decrease   | (602,572)   | (577,894)         |
| <b>Net Assets Applicable to Common Shareholders</b>                              |   |                   |
| Beginning of period  | 31,857,131  | 32,435,025        |
|  | <u>31,857,131</u>   | <u>32,435,025</u> |
| End of period  | \$ 31,254,559   | \$ 31,857,131     |
|  | <u>31,254,559</u>   | <u>31,857,131</u> |
| End of period undistributed net investment income                                | \$ 989,518  | \$ 1,058,418      |

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock Insured Municipal 2008 Term Trust (BRM)**

|  | Six Months<br>Ended<br>June 30,<br>2005<br>(unaudited) | Year Ended December 31, |            |            |            |            |
|--|--|-------------------------|------------|------------|------------|------------|
|  |  | 2004                    | 2003       | 2002       | 2001       | 2000       |
| <b>PER COMMON SHARE</b>                                |  |                         |            |            |            |            |
| <b>OPERATING PERFORMANCE:</b>                          |  |                         |            |            |            |            |
| Net asset value, beginning of period                   | \$ 16.75   | \$ 17.38                | \$ 17.62   | \$ 16.80   | \$ 16.62   | \$ 16.00   |
| Investment operations:                                 |  |                         |            |            |            |            |
| Net investment income                                  | 0.46   | 0.97                    | 1.07       | 1.26       | 1.33       | 1.30       |
| Net realized and unrealized gain (loss)                | (0.38)   | (0.55)                  | (0.07)     | 0.53       | (0.08)     | 0.54       |
| Dividends and distributions to preferred shareholders: |  |                         |            |            |            |            |
| Net investment income                                  | (0.10)   | (0.10)                  | (0.08)     | (0.13)     | (0.27)     | (0.38)     |
| Net realized gain on investments                       |  | (0.01)                  | (0.01)     | (0.01)     |            |            |
| Net increase (decrease) from investment operations     | (0.02)   | 0.31                    | 0.91       | 1.65       | 0.98       | 1.46       |
| Dividends and distributions to common shareholders:    |  |                         |            |            |            |            |
| Net investment income                                  | (0.40)   | (0.88)                  | (1.02)     | (0.79)     | (0.80)     | (0.80)     |
| Net realized gain on investments                       |  | (0.06)                  | (0.13)     | (0.04)     |            |            |
| Total dividends and distributions                      | (0.40)   | (0.94)                  | (1.15)     | (0.83)     | (0.80)     | (0.80)     |
| Capital charges with respect to issuance of:           |  |                         |            |            |            |            |
| Preferred shares                                       |  |                         |            |            |            | (0.04)     |
| Net asset value, end of period                         | \$ 16.33   | \$ 16.75                | \$ 17.38   | \$ 17.62   | \$ 16.80   | \$ 16.62   |
| Market price, end of period                            | \$ 16.12   | \$ 16.31                | \$ 17.27   | \$ 16.58   | \$ 15.70   | \$ 14.88   |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>             | 1.29%  | (0.09)%                 | 11.29%     | 11.15%     | 11.06%     | 14.40%     |
| <b>RATIOS TO AVERAGE NET ASSETS</b>                    |  |                         |            |            |            |            |
| <b>OF COMMON SHAREHOLDERS:<sup>2</sup></b>             |  |                         |            |            |            |            |
| Expenses after fees paid indirectly                    | 1.02% <sup>3</sup>                                     | 0.99%                   | 0.98%      | 0.98%      | 1.01%      | 1.05%      |
| Expenses before fees paid indirectly                   | 1.02% <sup>3</sup>                                     | 1.00%                   | 0.98%      | 0.98%      | 1.02%      | 1.05%      |
| Net investment income before preferred share dividends | 5.53% <sup>3</sup>                                     | 5.66%                   | 6.03%      | 7.34%      | 7.87%      | 8.06%      |
| Preferred share dividends                              | 1.183%   | 0.57%                   | 0.47%      | 0.73%      | 1.60%      | 2.40%      |
| Net investment income available to common shareholders | 4.35% <sup>3</sup>                                     | 5.09%                   | 5.56%      | 6.61%      | 6.27%      | 5.66%      |
| <b>SUPPLEMENTAL DATA:</b>                              |  |                         |            |            |            |            |
| Average net assets of common shareholders (000)        | \$ 446,948   | \$ 464,135              | \$ 480,887 | \$ 468,417 | \$ 460,153 | \$ 438,958 |



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| Portfolio turnover                                     | 0%         | 4%         | 18%        | 23%        | 3%         | 3%         |
|--|------------|------------|------------|------------|------------|------------|
| Net assets of common shareholders, end of period (000) | \$ 444,157 | \$ 455,660 | \$ 472,785 | \$ 479,390 | \$ 457,070 | \$ 452,057 |
| Preferred shares outstanding (000)                     | \$ 271,000 | \$ 271,000 | \$ 271,000 | \$ 271,000 | \$ 271,000 | \$ 271,000 |
| Asset coverage per preferred share, end of period      | \$ 65,982  | \$ 67,041  | \$ 68,622  | \$ 69,235  | \$ 67,178  | \$ 66,735  |

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- 1 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - 2 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
  - 3 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock Insured Municipal Term Trust (BMT)**

|   | Six Months Ended<br>June 30, 2005<br>(unaudited) | Year Ended December 31, |              |              |              |               |
|---|--|-------------------------|--------------|--------------|--------------|---------------|
|   |  | 2004                    | 2003         | 2002         | 2001         | 2000          |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                          |  |                         |              |              |              |               |
| Net asset value, beginning of period                                    | \$ 11.05   | \$ 11.40                | \$ 11.29     | \$ 10.85     | \$ 10.85     | \$ 10.60      |
| Investment operations:  |  |                         |              |              |              |               |
| Net investment income   | 0.30   | 0.67                    | 0.73         | 0.81         | 0.89         | 0.89          |
| Net realized and unrealized gain (loss)                                 | (0.12)   | (0.34)                  | 0.10         | 0.41         | (0.12)       | 0.28          |
| Dividends and distributions to preferred shareholders:                  |  |                         |              |              |              |               |
| Net investment income   | (0.07)   | (0.07)                  | (0.06)       | (0.08)       | (0.18)       | (0.26)        |
| Net realized gain on investments  |  |                         |              | (0.02)       | (0.01)       | (0.01)        |
| Net increase from investment operations                                 | 0.11   | 0.26                    | 0.77         | 1.12         | 0.58         | 0.90          |
| Dividends and distributions to common shareholders:                     |  |                         |              |              |              |               |
| Net investment income   | (0.29)   | (0.58)                  | (0.64)       | (0.58)       | (0.57)       | (0.60)        |
| Net realized gain on investments  |  | (0.03)                  | (0.02)       | (0.10)       | (0.02)       | (0.02)        |
| Total dividends and distributions                                       | (0.29)   | (0.61)                  | (0.66)       | (0.68)       | (0.59)       | (0.62)        |
| Capital charges with respect to issuance of:                            |  |                         |              |              |              |               |
| Preferred shares  |  |                         |              |              | 0.01         | (0.03)        |
| Net asset value, end of period  | \$ 10.87   | \$ 11.05                | \$ 11.40     | \$ 11.29     | \$ 10.85     | \$ 10.85      |
| Market price, end of period   | \$ 11.18   | \$ 11.30                | \$ 11.06     | \$ 10.94     | \$ 10.63     | \$ 10.44      |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>                              | <b>1.52%</b>                                     | <b>7.92%</b>            | <b>7.28%</b> | <b>9.51%</b> | <b>7.73%</b> | <b>17.81%</b> |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b> |  |                         |              |              |              |               |
| Expenses after fees paid indirectly                                     | 1.03% <sup>3</sup>                               | 1.02%                   | 1.02%        | 1.05%        | 1.06%        | 1.11%         |
| Expenses before fees paid indirectly                                    | 1.04% <sup>3</sup>                               | 1.02%                   | 1.02%        | 1.06%        | 1.06%        | 1.11%         |
| Net investment income before preferred share dividends                  | 5.48% <sup>3</sup>                               | 6.04%                   | 6.36%        | 7.32%        | 8.12%        | 8.40%         |
| Preferred share dividends   | 1.25% <sup>3</sup>                               | 0.66%                   | 0.50%        | 0.70%        | 1.68%        | 2.44%         |
| Net investment income available to common shareholders                  | 4.23% <sup>3</sup>                               | 5.38%                   | 5.86%        | 6.62%        | 6.44%        | 5.96%         |
| <b>SUPPLEMENTAL DATA:</b>   |  |                         |              |              |              |               |
| Average net assets of common shareholders (000)                         | \$ 281,864                                       | \$ 289,091              | \$ 293,334   | \$ 287,692   | \$ 284,390   | \$ 274,553    |
| Portfolio turnover  | 0%   | 1%                      | 11%          | 36%          | 7%           | 14%           |
| Net assets of common shareholders, end of period (000)                  | \$ 281,264                                       | \$ 286,129              | \$ 295,028   | \$ 292,371   | \$ 280,743   | \$ 280,965    |
| Preferred shares outstanding (000)                                      | \$ 170,400                                       | \$ 170,400              | \$ 170,400   | \$ 170,400   | \$ 170,400   | \$ 170,400    |
| Asset coverage per preferred share, end of period                       | \$ 66,284  | \$ 66,987               | \$ 68,288    | \$ 67,895    | \$ 66,195    | \$ 66,242     |

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1 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

2 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

3 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock Municipal 2018 Term Trust (BPK)**

|   | Six Months Ended<br>June 30, 2005<br>(unaudited) | Year Ended December 31, |               |              | For the period<br>October 30, 2001 <sup>1</sup><br>through<br>December 31, 2001 <sup>2</sup> |
|---|--|-------------------------|---------------|--------------|--|
|   |  | 2004                    | 2003          | 2002         |  |
| <b>PER COMMON SHARE</b>   |  |                         |               |              |  |
| <b>OPERATING PERFORMANCE:</b>   |  |                         |               |              |  |
| Net asset value, beginning of period  | \$ 15.81   | \$ 15.53                | \$ 14.66      | \$ 13.66     | \$ 14.33 <sup>3</sup>  |
| Investment operations:  |  |                         |               |              |  |
| Net investment income   | 0.60   | 1.21                    | 1.21          | 1.17         | 0.10   |
| Net realized and unrealized gain<br>(loss)                                      | (0.02)   | (0.05)                  | 0.52          | 0.73         | (0.55)   |
| Dividends to preferred shareholders:  |  |                         |               |              |  |
| Net investment income   | (0.09)   | (0.10)                  | (0.08)        | (0.12)       | (0.01)   |
| Net increase (decrease) from<br>investment operations                           | (0.49)   | 1.06                    | 1.65          | 1.78         | (0.46)   |
| Dividends to common shareholders:   |  |                         |               |              |  |
| Net investment income   | (0.39)   | (0.78)                  | (0.78)        | (0.78)       | (0.07)   |
| Capital charges with respect to<br>issuance of:                                 |  |                         |               |              |  |
| Common shares   |  |                         |               |              | (0.03)   |
| Preferred shares  |  |                         |               |              | (0.11)   |
| Total capital charges   |  |                         |               |              | (0.14)   |
| Net asset value, end of period  | \$ 15.91   | \$ 15.81                | \$ 15.53      | \$ 14.66     | \$ 13.66   |
| Market price, end of period   | \$ 15.85   | \$ 15.16                | \$ 14.36      | \$ 13.43     | \$ 13.06   |
| <b>TOTAL INVESTMENT<br/>RETURN<sup>4</sup></b>                                  | <b>7.22%</b>                                     | <b>11.27%</b>           | <b>12.92%</b> | <b>8.84%</b> | <b>(12.51)%</b>  |
| <b>RATIOS TO AVERAGE NET<br/>ASSETS OF COMMON<br/>SHAREHOLDERS:<sup>5</sup></b> |  |                         |               |              |  |
| Expenses after fees paid indirectly   | 0.91% <sup>6</sup>                               | 0.91%                   | 0.93%         | 0.92%        | 0.93% <sup>6</sup>   |
| Expenses before fees paid indirectly  | 0.91% <sup>6</sup>                               | 0.91%                   | 0.94%         | 0.94%        | 0.93% <sup>6</sup>   |
| Net investment income before<br>preferred share dividends                       | 7.62% <sup>6</sup>                               | 7.83%                   | 8.21%         | 8.14%        | 4.39% <sup>6</sup>   |
| Preferred share dividends   | 1.15% <sup>6</sup>                               | 0.64%                   | 0.57%         | 0.84%        | 0.28% <sup>6</sup>   |
| Net investment income available to<br>common shareholders                       | 6.47% <sup>6</sup>                               | 7.19%                   | 7.64%         | 7.30%        | 4.11% <sup>6</sup>   |
| <b>SUPPLEMENTAL DATA:</b>   |  |                         |               |              |  |
| Average net assets of common<br>shareholders (000)                              | \$ 252,879                                       | \$ 246,602              | \$ 235,575    | \$ 227,674   | \$ 206,486   |
| Portfolio turnover  | 4%   | 31%                     | 15%           | 53%          | 0%   |
| Net assets of common shareholders,<br>end of period (000)                       | \$ 253,149                                       | \$ 251,560              | \$ 247,032    | \$ 233,233   | \$ 217,229   |
| Preferred shares outstanding (000)  | \$ 137,600                                       | \$ 137,600              | \$ 137,600    | \$ 137,600   | \$ 137,600   |

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|  |    |        |    |        |    |        |    |        |    |        |
|--|----|--------|----|--------|----|--------|----|--------|----|--------|
| Asset coverage per preferred share,<br>end of period | \$ | 71,000 | \$ | 70,736 | \$ | 69,887 | \$ | 67,381 | \$ | 64,485 |
|--|----|--------|----|--------|----|--------|----|--------|----|--------|

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- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - 2 Calculated using the average shares outstanding method.
  - 3 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - 4 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - 5 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - 6 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock Municipal 2020 Term Trust (BKK)**

|   | Six Months<br>Ended<br>June 30, 2005<br>(unaudited) | Year Ended<br>December 31,<br>2004 | For the period<br>September 30, 2003 <sup>1</sup><br>through<br>December 31, 2003 |
|---|---|------------------------------------|---|
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                          |   |                                    |   |
| Net asset value, beginning of period                                    | \$ 14.85  | \$ 14.51                           | \$ 14.33 <sub>2</sub>   |
| Investment operations:  |   |                                    |   |
| Net investment income   | 0.56  | 1.10                               | 0.15  |
| Net realized and unrealized gain  | 0.51  | 0.28                               | 0.25  |
| Dividends to preferred shareholders:                                    |   |                                    |   |
| Net investment income   | (0.09)  | (0.10)                             | (0.01)  |
| Net increase from investment operations                                 | 0.98  | 1.28                               | 0.39  |
| Dividends to common shareholders:                                       |   |                                    |   |
| Net investment income   | (0.47)  | (0.94)                             | (0.16)  |
| Capital charges with respect to issuance of:                            |   |                                    |   |
| Common shares   |   |                                    | (0.03)  |
| Preferred shares  |   |                                    | (0.02)  |
| Total capital charges   |   |                                    | (0.05)  |
| Net asset value, end of period  | \$ 15.36  | \$ 14.85                           | \$ 14.51  |
| Market price, end of period   | \$ 14.86  | \$ 15.02                           | \$ 15.00  |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>                              | <b>2.00%</b>  | <b>6.63%</b>                       | <b>1.05%</b>  |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b> |   |                                    |   |
| Expenses after fees paid indirectly                                     | 1.06% <sup>5</sup>                                  | 1.09%                              | 0.85% <sup>5</sup>  |
| Expenses before fees paid indirectly                                    | 1.06% <sup>5</sup>                                  | 1.09%                              | 0.87% <sup>5</sup>  |
| Net investment income before preferred share dividends                  | 7.44% <sup>5</sup>                                  | 7.67%                              | 4.25% <sup>5</sup>  |
| Preferred share dividends   | 1.24% <sup>5</sup>                                  | 0.72%                              | 0.30% <sup>5</sup>  |
| Net investment income available to common shareholders                  | 6.20% <sup>5</sup>                                  | 6.95%                              | 3.95% <sup>5</sup>  |
| <b>SUPPLEMENTAL DATA:</b>   |   |                                    |   |
| Average net assets of common shareholders (000)                         | \$ 305,579  | \$ 290,212                         | \$ 279,827  |
| Portfolio turnover  | 7%  | 51%                                | 17%   |
| Net assets of common shareholders, end of period (000)                  | \$ 310,825  | \$ 300,518                         | \$ 293,598  |
| Preferred shares outstanding (000)                                      | \$ 177,600  | \$ 177,600                         | \$ 177,600  |
| Asset coverage per preferred share, end of period                       | \$ 68,758   | \$ 67,307                          | \$ 66,332   |

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

<sup>3</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices

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obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

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5 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock Municipal Target Term Trust (BMN)**

|   | Six Months<br>Ended          | Year Ended December 31, |              |               |               |              |
|---|------------------------------|-------------------------|--------------|---------------|---------------|--------------|
|   | June 30, 2005<br>(unaudited) | 2004                    | 2003         | 2002          | 2001          | 2000         |
| <b>PER COMMON SHARE</b>   |                              |                         |              |               |               |              |
| <b>OPERATING PERFORMANCE:</b>   |                              |                         |              |               |               |              |
| Net asset value, beginning of period                                    | \$ 10.55                     | \$ 10.97                | \$ 11.16     | \$ 10.57      | \$ 10.67      | \$ 10.60     |
| Investment operations:  |                              |                         |              |               |               |              |
| Net investment income   | 0.27                         | 0.57                    | 0.62         | 0.70          | 0.83          | 0.90         |
| Net realized and unrealized gain (loss)                                 | (0.21)                       | (0.41)                  | (0.16)       | 0.62          | (0.10)        | 0.05         |
| Dividends and distributions to preferred shareholders:                  |                              |                         |              |               |               |              |
| Net investment income   | (0.05)                       | (0.07)                  | (0.06)       | (0.08)        | (0.17)        | (0.26)       |
| Net realized gain on investments  |                              |                         |              | (0.01)        | (0.02)        |              |
| Net increase (decrease) from investment operations                      | (0.01)                       | 0.09                    | 0.40         | 1.23          | 0.54          | 0.69         |
| Dividends and distributions to common shareholders:                     |                              |                         |              |               |               |              |
| Net investment income   | (0.24)                       | (0.50)                  | (0.57)       | (0.60)        | (0.58)        | (0.60)       |
| Net realized gain on investments  |                              | (0.01)                  | (0.02)       | (0.04)        | (0.06)        |              |
| Total dividends and distributions                                       | (0.24)                       | (0.51)                  | (0.59)       | (0.64)        | (0.64)        | (0.60)       |
| Capital charges with respect to issuance of:                            |                              |                         |              |               |               |              |
| Preferred shares  |                              |                         |              |               |               | (0.02)       |
| Net asset value, end of period  | \$ 10.32                     | \$ 10.55                | \$ 10.97     | \$ 11.16      | \$ 10.57      | \$ 10.67     |
| Market price, end of period   | \$ 10.17                     | \$ 10.49                | \$ 10.95     | \$ 11.01      | \$ 10.40      | \$ 9.94      |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>                              | <b>(0.78)%</b>               | <b>0.39%</b>            | <b>4.99%</b> | <b>12.28%</b> | <b>11.16%</b> | <b>7.63%</b> |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b> |                              |                         |              |               |               |              |
| Expenses after fees paid indirectly                                     | 0.91% <sup>3</sup>           | 0.96%                   | 0.96%        | 0.97%         | 0.96%         | 1.00%        |
| Expenses before fees paid indirectly                                    | 0.92% <sup>3</sup>           | 0.97%                   | 0.96%        | 0.97%         | 0.98%         | 1.00%        |
| Net investment income before preferred share dividends                  | 5.38% <sup>3</sup>           | 5.29%                   | 5.60%        | 6.44%         | 7.73%         | 8.61%        |
| Preferred share dividends   | 1.01% <sup>3</sup>           | 0.66%                   | 0.54%        | 0.75%         | 1.57%         | 2.48%        |
| Net investment income available to common shareholders                  | 4.37% <sup>3</sup>           | 4.63%                   | 5.06%        | 5.69%         | 6.16%         | 6.13%        |
| <b>SUPPLEMENTAL DATA:</b>   |                              |                         |              |               |               |              |
| Average net assets of common shareholders (000)                         | \$ 471,641                   | \$ 488,873              | \$ 504,660   | \$ 494,694    | \$ 489,251    | \$ 477,169   |
| Portfolio turnover  | 3%                           | 2%                      | 4%           | 18%           | 42%           | 5%           |



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|  |    |         |            |            |            |            |            |
|--|----|---------|------------|------------|------------|------------|------------|
| Net assets of common shareholders, end of period (000) | \$ | 468,535 | \$ 479,042 | \$ 498,283 | \$ 506,952 | \$ 480,172 | \$ 484,646 |
| Preferred shares outstanding (000)                     | \$ | 224,100 | \$ 299,100 | \$ 299,100 | \$ 299,100 | \$ 299,100 | \$ 299,100 |
| Asset coverage per preferred share, end of period      | \$ | 77,271  | \$ 65,048  | \$ 66,654  | \$ 67,379  | \$ 65,141  | \$ 65,530  |

<sup>1</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>2</sup> Ratios calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>3</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data, for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock Strategic Municipal Trust (BSD)**

|   | Six Months<br>Ended<br>June 30, 2005<br>(unaudited) | Year Ended December 31, |               |              |              |               |
|---|---|-------------------------|---------------|--------------|--------------|---------------|
|   |   | 2004                    | 2003          | 2002         | 2001         | 2000          |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                          |   |                         |               |              |              |               |
| Net asset value, beginning of period                                    | \$ 15.70  | \$ 15.91                | \$ 15.01      | \$ 14.33     | \$ 14.75     | \$ 13.39      |
| Investment operations:  |   |                         |               |              |              |               |
| Net investment income   | 0.58  | 1.26                    | 1.23          | 1.26         | 1.25         | 1.22          |
| Net realized and unrealized gain (loss)                                 | 0.21  | (0.41)                  | 0.68          | 0.42         | (0.58)       | 1.41          |
| Dividends to preferred shareholders:                                    |   |                         |               |              |              |               |
| Net investment income   | (0.09)  | (0.10)                  | (0.08)        | (0.12)       | (0.23)       | (0.36)        |
| Net increase (decrease) from investment operations                      | 0.70  | 0.75                    | 1.83          | 1.56         | 0.44         | 2.27          |
| Dividends and distributions to common shareholders:                     |   |                         |               |              |              |               |
| Net investment income   | (0.48)  | (0.96)                  | (0.93)        | (0.88)       | (0.86)       | (0.91)        |
| Net asset value, end of period  | \$ 15.92  | \$ 15.70                | \$ 15.91      | \$ 15.01     | \$ 14.33     | \$ 14.75      |
| Market price, end of period   | \$ 16.20  | \$ 14.52                | \$ 14.69      | \$ 13.78     | \$ 13.58     | \$ 13.69      |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>                              | <b>15.14%</b>                                       | <b>5.59%</b>            | <b>13.75%</b> | <b>8.03%</b> | <b>5.32%</b> | <b>17.44%</b> |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b> |   |                         |               |              |              |               |
| Expenses after fees waived and paid indirectly                          | 0.88% <sup>3</sup>                                  | 0.89%                   | 0.91%         | 0.98%        | 0.91%        | 0.90%         |
| Expenses after fees waived and before fees paid indirectly              | 0.90% <sup>3</sup>                                  | 0.90%                   | 0.91%         | 0.99%        | 0.92%        | 0.90%         |
| Expenses before fees waived and paid indirectly                         | 1.28% <sup>3</sup>                                  | 1.28%                   | 1.30%         | 1.39%        | 1.31%        | 1.30%         |
| Net investment income before preferred share dividends                  | 7.46% <sup>3</sup>                                  | 8.04%                   | 8.09%         | 8.54%        | 8.40%        | 8.86%         |
| Preferred share dividends   | 1.14% <sup>3</sup>                                  | 0.62%                   | 0.54%         | 0.78%        | 1.58%        | 2.60%         |
| Net investment income available to common shareholders                  | 6.32% <sup>3</sup>                                  | 7.42%                   | 7.55%         | 7.76%        | 6.82%        | 6.26%         |
| <b>SUPPLEMENTAL DATA:</b>   |   |                         |               |              |              |               |
| Average net assets of common shareholders (000)                         | \$ 113,720  | \$ 112,298              | \$ 110,385    | \$ 106,807   | \$ 107,381   | \$ 100,171    |
| Portfolio turnover  | 38%   | 23%                     | 8%            | 13%          | 4%           | 44%           |
| Net assets of common shareholders, end of period (000)                  | \$ 115,264  | \$ 113,686              | \$ 115,246    | \$ 108,721   | \$ 103,783   | \$ 106,833    |
| Preferred shares outstanding (000)                                      | \$ 62,000   | \$ 62,000               | \$ 62,000     | \$ 62,000    | \$ 62,000    | \$ 62,000     |
| Asset coverage per preferred share, end of period                       | \$ 71,479   | \$ 70,844               | \$ 71,476     | \$ 68,844    | \$ 66,855    | \$ 68,092     |

1 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less

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than a full year are not annualized. Past performance is not a guarantee of future results.

2 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

3 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock California Insured Municipal 2008 Term Trust (BFC)**

|   | Six Months Ended<br>June 30, 2005<br>(unaudited) | Year Ended December 31, |               |              |              |               |
|---|--|-------------------------|---------------|--------------|--------------|---------------|
|   |  | 2004                    | 2003          | 2002         | 2001         | 2000          |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                          |  |                         |               |              |              |               |
| Net asset value, beginning of period                                    | \$ 16.76   | \$ 17.19                | \$ 17.34      | \$ 16.77     | \$ 16.72     | \$ 16.11      |
| Investment operations:  |  |                         |               |              |              |               |
| Net investment income   | 0.46   | 0.91                    | 0.96          | 1.18         | 1.27         | 1.27          |
| Net realized and unrealized gain (loss)                                 | (0.32)   | (0.44)                  | 0.06          | 0.48         | (0.19)       | 0.52          |
| Dividends and distributions to preferred shareholders:                  |  |                         |               |              |              |               |
| Net investment income   | (0.09)   | (0.10)                  | (0.07)        | (0.11)       | (0.24)       | (0.35)        |
| Net realized gain on investments  |  |                         | (0.01)        | (0.03)       | (0.01)       |               |
| Net increase from investment operations                                 | 0.05   | 0.37                    | 0.94          | 1.52         | 0.83         | 1.44          |
| Dividends and distributions to common shareholders:                     |  |                         |               |              |              |               |
| Net investment income   | (0.39)   | (0.77)                  | (1.00)        | (0.81)       | (0.77)       | (0.77)        |
| Net realized gain on investments  |  | (0.03)                  | (0.09)        | (0.14)       | (0.02)       |               |
| Total dividends and distributions                                       | (0.39)   | (0.80)                  | (1.09)        | (0.95)       | (0.79)       | (0.77)        |
| Capital charges with respect to issuance of:                            |  |                         |               |              |              |               |
| Preferred shares  |  |                         |               |              | 0.01         | (0.06)        |
| Net asset value, end of period  | \$ 16.42   | \$ 16.76                | \$ 17.19      | \$ 17.34     | \$ 16.77     | \$ 16.72      |
| Market price, end of period   | \$ 16.17   | \$ 16.25                | \$ 17.09      | \$ 16.44     | \$ 15.90     | \$ 15.63      |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>                              | <b>1.91%</b>                                     | <b>(0.20)%</b>          | <b>10.90%</b> | <b>9.56%</b> | <b>7.06%</b> | <b>18.68%</b> |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b> |  |                         |               |              |              |               |
| Expenses after fees paid indirectly                                     | 1.05% <sup>3</sup>                               | 1.05%                   | 1.04%         | 1.05%        | 1.08%        | 1.11%         |
| Expenses before fees paid indirectly                                    | 1.06% <sup>3</sup>                               | 1.05%                   | 1.04%         | 1.06%        | 1.09%        | 1.11%         |
| Net investment income before preferred share dividends                  | 5.53% <sup>3</sup>                               | 5.37%                   | 5.51%         | 6.91%        | 7.57%        | 7.74%         |
| Preferred share dividends   | 1.10% <sup>3</sup>                               | 0.58%                   | 0.38%         | 0.64%        | 1.45%        | 2.14%         |
| Net investment income available to common shareholders                  | 4.43% <sup>3</sup>                               | 4.79%                   | 5.13%         | 6.27%        | 6.12%        | 5.60%         |
| <b>SUPPLEMENTAL DATA:</b>   |  |                         |               |              |              |               |
| Average net assets of common shareholders (000)                         | \$ 171,414                                       | \$ 175,711              | \$ 180,408    | \$ 177,861   | \$ 176,424   | \$ 170,286    |
| Portfolio turnover  | 0%   | 0%                      | 15%           | 33%          | 5%           | 0%            |
| Net assets of common shareholders, end of period (000)                  | \$ 170,892                                       | \$ 174,408              | \$ 178,854    | \$ 180,498   | \$ 174,487   | \$ 173,974    |
| Preferred shares outstanding (000)                                      | \$ 104,550                                       | \$ 104,550              | \$ 104,550    | \$ 104,550   | \$ 104,550   | \$ 104,550    |
| Asset coverage per preferred share, end of period                       | \$ 65,869  | \$ 66,714               | \$ 67,776     | \$ 68,161    | \$ 66,735    | \$ 66,629     |

- 
- 1 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - 2 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
  - 3 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock California Municipal 2018 Term Trust (BJZ)**

|   | Six Months Ended<br>June 30, 2005<br>(unaudited) | Year Ended December 31, |              |               | For the period<br>October 30, 2001 <sup>1</sup><br>through<br>December 31, 2001 <sup>2</sup> |
|---|--|-------------------------|--------------|---------------|--|
|   |  | 2004                    | 2003         | 2002          |  |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                          |  |                         |              |               |  |
| Net asset value, beginning of period                                    | \$ 15.17   | \$ 14.77                | \$ 14.59     | \$ 13.63      | \$ 14.33 <sub>3</sub>  |
| Investment operations:  |  |                         |              |               |  |
| Net investment income   | 0.48   | 1.00                    | 1.04         | 1.03          | 0.09   |
| Net realized and unrealized gain (loss)                                 | 0.10   | 0.21                    | (0.06)       | 0.78          | (0.57)   |
| Dividends to preferred shareholders:                                    |  |                         |              |               |  |
| Net investment income   | (0.08)   | (0.08)                  | (0.07)       | (0.11)        | (0.01)   |
| Net increase (decrease) from investment operations                      | 0.50   | 1.13                    | 0.91         | 1.70          | (0.49)   |
| Dividends and distributions to common shareholders:                     |  |                         |              |               |  |
| Net investment income   | (0.37)   | (0.73)                  | (0.73)       | (0.74)        | (0.06)   |
| Capital charges with respect to issuance of:                            |  |                         |              |               |  |
| Common shares   |  |                         |              |               | (0.03)   |
| Preferred shares  |  |                         |              |               | (0.12)   |
| Total capital charges   |  |                         |              |               | (0.15)   |
| Net asset value, end of period  | \$ 15.30   | \$ 15.17                | \$ 14.77     | \$ 14.59      | \$ 13.63   |
| Market price, end of period   | \$ 14.95   | \$ 13.89                | \$ 13.42     | \$ 13.40      | \$ 12.85   |
| <b>TOTAL INVESTMENT RETURN<sup>4</sup></b>                              | <b>10.34%</b>                                    | <b>9.04%</b>            | <b>5.67%</b> | <b>10.04%</b> | <b>(13.94)%</b>  |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b> |  |                         |              |               |  |
| Expenses after fees paid indirectly                                     | 0.99% <sup>6</sup>                               | 1.01%                   | 1.03%        | 0.99%         | 1.07% <sup>6</sup>   |
| Expenses before fees paid indirectly                                    | 1.00% <sup>6</sup>                               | 1.02%                   | 1.03%        | 1.03%         | 1.07% <sup>6</sup>   |
| Net investment income before preferred share dividends                  | 6.37% <sup>6</sup>                               | 6.77%                   | 7.29%        | 7.33%         | 3.78% <sup>6</sup>   |
| Preferred share dividends   | 1.05% <sup>6</sup>                               | 0.56%                   | 0.51%        | 0.81%         | 0.27% <sup>6</sup>   |
| Net investment income available to common shareholders                  | 5.32% <sup>6</sup>                               | 6.21%                   | 6.78%        | 6.52%         | 3.51% <sup>6</sup>   |
| <b>SUPPLEMENTAL DATA:</b>   |  |                         |              |               |  |
| Average net assets of common shareholders (000)                         | \$ 97,999  | \$ 95,091               | \$ 92,324    | \$ 90,721     | \$ 82,906  |
| Portfolio turnover  | 9%   | 9%                      | 9%           | 42%           | 0%   |
| Net assets of common shareholders, end of period (000)                  | \$ 98,457  | \$ 97,590               | \$ 95,047    | \$ 93,844     | \$ 87,664  |

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|   |    |        |           |           |           |    |        |
|---|----|--------|-----------|-----------|-----------|----|--------|
| Preferred shares outstanding (000)                | \$ | 55,525 | \$ 55,525 | \$ 55,528 | \$ 55,525 | \$ | 55,525 |
| Asset coverage per preferred share, end of period | \$ | 69,335 | \$ 68,945 | \$ 67,796 | \$ 67,254 | \$ | 64,488 |

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

<sup>2</sup> Calculated using the average shares outstanding method.

<sup>3</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

<sup>4</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>5</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>6</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock Florida Insured Municipal 2008 Term Trust (BRF)**

|   | Six Months Ended<br>June 30, 2005<br>(unaudited) | Year Ended December 31, |              |              |               |              |
|---|--|-------------------------|--------------|--------------|---------------|--------------|
|   |  | 2004                    | 2003         | 2002         | 2001          | 2000         |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                          |  |                         |              |              |               |              |
| Net asset value, beginning of period                                    | \$ 15.91   | \$ 16.43                | \$ 16.41     | \$ 16.01     | \$ 15.84      | \$ 15.56     |
| Investment operations:  |  |                         |              |              |               |              |
| Net investment income   | 0.39   | 0.81                    | 0.88         | 1.12         | 1.25          | 1.24         |
| Net realized and unrealized gain (loss)                                 | (0.32)   | (0.41)                  | 0.13         | 0.36         | (0.04)        | 0.28         |
| Dividends and distributions to preferred shareholders:                  |  |                         |              |              |               |              |
| Net investment income   | (0.10)   | (0.09)                  | (0.06)       | (0.11)       | (0.25)        | (0.37)       |
| Net realized gain on investments  |  | (0.01)                  | (0.02)       | (0.04)       | (0.01)        |              |
| Net increase (decrease) from investment operations                      | (0.03)   | 0.30                    | 0.93         | 1.33         | 0.95          | 1.15         |
| Dividends and distributions to common shareholders:                     |  |                         |              |              |               |              |
| Net investment income   | (0.38)   | (0.75)                  | (0.81)       | (0.75)       | (0.75)        | (0.81)       |
| Net realized gain on investments  |  | (0.07)                  | (0.10)       | (0.18)       | (0.04)        |              |
| Total dividends and distributions                                       | (0.38)   | (0.82)                  | (0.91)       | (0.93)       | (0.79)        | (0.81)       |
| Capital charges with respect to issuance of:                            |  |                         |              |              |               |              |
| Preferred shares  |  |                         |              |              | 0.01          | (0.06)       |
| Net asset value, end of period  | \$ 15.50   | \$ 15.91                | \$ 16.43     | \$ 16.41     | \$ 16.01      | \$ 15.84     |
| Market price, end of period   | \$ 15.46   | \$ 15.85                | \$ 16.19     | \$ 15.91     | \$ 15.40      | \$ 14.00     |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>                              | <b>(0.09)%</b>                                   | <b>3.05%</b>            | <b>7.64%</b> | <b>9.61%</b> | <b>15.90%</b> | <b>4.96%</b> |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b> |  |                         |              |              |               |              |
| Expenses after fees paid indirectly                                     | 1.07% <sup>3</sup>                               | 1.07%                   | 1.05%        | 1.05%        | 1.10%         | 1.14%        |
| Expenses before fees paid indirectly                                    | 1.08% <sup>3</sup>                               | 1.07%                   | 1.05%        | 1.06%        | 1.12%         | 1.14%        |
| Net investment income before preferred share dividends                  | 5.10% <sup>3</sup>                               | 5.03%                   | 5.34%        | 6.90%        | 7.75%         | 7.94%        |
| Preferred share dividends   | 1.28% <sup>3</sup>                               | 0.56%                   | 0.39%        | 0.70%        | 1.55%         | 2.39%        |
| Net investment income available to common shareholders                  | 3.82% <sup>3</sup>                               | 4.47%                   | 4.95%        | 6.20%        | 6.20%         | 5.55%        |
| <b>SUPPLEMENTAL DATA:</b>   |  |                         |              |              |               |              |
| Average net assets of common shareholders (000)                         | \$ 135,753                                       | \$ 140,140              | \$ 144,071   | \$ 141,064   | \$ 140,004    | \$ 135,492   |
| Portfolio turnover  | 0%   | 0%                      | 6%           | 52%          | 7%            | 0%           |
|   | \$ 134,997                                       | \$ 138,542              | \$ 143,082   | \$ 142,920   | \$ 139,367    | \$ 137,917   |



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Net assets of common shareholders, end of period (000)

|   |    |        |           |           |           |           |           |
|---|----|--------|-----------|-----------|-----------|-----------|-----------|
| Preferred shares outstanding (000)                | \$ | 84,150 | \$ 84,150 | \$ 84,169 | \$ 84,150 | \$ 84,150 | \$ 84,150 |
| Asset coverage per preferred share, end of period | \$ | 65,118 | \$ 66,159 | \$ 67,514 | \$ 67,460 | \$ 66,406 | \$ 65,982 |

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1 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

2 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

3 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock Florida Municipal 2020 Term Trust (BFO)

|   | Six Months<br>Ended<br>June 30,<br>2005<br>(unaudited) | Year Ended<br>December 31, 2004 | For the period<br>September 30, 2003 <sup>1</sup><br>through<br>December 31, 2003 |
|---|--|---------------------------------|---|
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                          |  |                                 |   |
| Net asset value, beginning of period                                    | \$ 14.63   | \$ 14.50                        | \$ 14.33 <sub>2</sub>   |
| Investment operations:  |  |                                 |   |
| Net investment income   | 0.50   | 0.99                            | 0.12  |
| Net realized and unrealized gain  | 0.47   | 0.14                            | 0.26  |
| Dividends and distributions to preferred shareholders:                  |  |                                 |   |
| Net investment income   | (0.08)   | (0.10)                          | (0.01)  |
| Net realized gains on investments                                       | (0.04)   |                                 |   |
| Net increase from investment operations                                 | 0.85   | 1.03                            | 0.37  |
| Dividends and distributions to common shareholders:                     |  |                                 |   |
| Net investment income   | (0.42)   | (0.90)                          | (0.15)  |
| Net realized gains on investments                                       | (0.03)   |                                 |   |
| Total dividends and distributions                                       | (0.45)   | (0.90)                          | (0.15)  |
| Capital charges with respect to issuance of:                            |  |                                 |   |
| Common shares   |  |                                 | (0.03)  |
| Preferred shares  |  |                                 | (0.02)  |
| Total capital charges   |  |                                 | (0.05)  |
| Net asset value, end of period  | \$ 15.03   | \$ 14.63                        | \$ 14.50  |
| Market price, end of period   | \$ 14.28   | \$ 15.08                        | \$ 15.39  |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>                              | <b>(2.64)%<sup>5</sup></b>                             | <b>4.10%</b>                    | <b>3.60%</b>  |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b> |  |                                 |   |
| Expenses after fees paid indirectly                                     | 1.16% <sup>5</sup>                                     | 1.21%                           | 1.02% <sup>5</sup>  |
| Expenses before fees paid indirectly                                    | 1.17% <sup>5</sup>                                     | 1.25%                           | 1.05% <sup>5</sup>  |
| Net investment income before preferred share dividends                  | 6.83% <sup>5</sup>                                     | 6.93%                           | 3.45% <sup>5</sup>  |
| Preferred share dividends   | 1.15% <sup>5</sup>                                     | 0.68%                           | 0.30% <sup>5</sup>  |
| Net investment income available to common shareholders                  | 5.68% <sup>5</sup>                                     | 6.25%                           | 3.15% <sup>5</sup>  |
| <b>SUPPLEMENTAL DATA:</b>   |  |                                 |   |
| Average net assets of common shareholders (000)                         | \$ 82,523  | \$ 79,810                       | \$ 76,698   |
| Portfolio turnover  | 0%   | 9%                              | 0%  |
| Net assets of common shareholders, end of period (000)                  | \$ 83,621  | \$ 81,391                       | \$ 80,655   |
| Preferred shares outstanding (000)                                      | \$ 48,900  | \$ 48,900                       | \$ 48,900   |
| Asset coverage per preferred share, end of period                       | \$ 67,757  | \$ 66,617                       | \$ 66,237   |

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- <sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - <sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - <sup>3</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - <sup>4</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - <sup>5</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock New York Insured Municipal 2008 Term Trust (BLN)

|   | Six Months<br>Ended<br>June 30,<br>2005<br>(unaudited) | Year Ended December 31, |              |               |               |              |
|---|--|-------------------------|--------------|---------------|---------------|--------------|
|   |  | 2004                    | 2003         | 2002          | 2001          | 2000         |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                          |  |                         |              |               |               |              |
| Net asset value, beginning of period                                    | \$ 16.56   | \$ 17.13                | \$ 17.09     | \$ 16.22      | \$ 16.17      | \$ 15.63     |
| Investment operations:  |  |                         |              |               |               |              |
| Net investment income   | 0.45   | 0.93                    | 1.01         | 1.13          | 1.25          | 1.24         |
| Net realized and unrealized gain (loss)                                 | (0.37)   | (0.53)                  | (0.05)       | 0.75          | (0.17)        | 0.53         |
| Dividends and distributions to preferred shareholders:                  |  |                         |              |               |               |              |
| Net investment income   | (0.09)   | (0.10)                  | (0.08)       | (0.11)        | (0.26)        | (0.38)       |
| Net realized gain on investments  |  | (0.01)                  | (0.01)       | (0.03)        | (0.01)        |              |
| Net increase (decrease) from investment operations                      | (0.01)   | 0.29                    | 0.87         | 1.74          | 0.81          | 1.39         |
| Dividends and distributions to common shareholders:                     |  |                         |              |               |               |              |
| Net investment income   | (0.38)   | (0.81)                  | (0.79)       | (0.75)        | (0.75)        | (0.80)       |
| Net realized gain on investments  |  | (0.05)                  | (0.04)       | (0.12)        | (0.02)        |              |
| Total dividends and distributions                                       | (0.38)   | (0.86)                  | (0.83)       | (0.87)        | (0.77)        | (0.80)       |
| Capital charges with respect to issuance of:                            |  |                         |              |               |               |              |
| Preferred shares  |  |                         |              |               | 0.01          | (0.05)       |
| Net asset value, end of period  | \$ 16.17   | \$ 16.56                | \$ 17.13     | \$ 17.09      | \$ 16.22      | \$ 16.17     |
| Market price, end of period   | \$ 15.85   | \$ 16.09                | \$ 16.96     | \$ 16.22      | \$ 15.50      | \$ 14.75     |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>                              | <b>0.86%</b>   | <b>0.03%</b>            | <b>9.88%</b> | <b>10.47%</b> | <b>10.48%</b> | <b>6.10%</b> |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b> |  |                         |              |               |               |              |
| Expenses after fees paid indirectly                                     | 1.04% <sup>3</sup>                                     | 1.03%                   | 1.03%        | 1.04%         | 1.10%         | 1.12%        |
| Expenses before fees paid indirectly                                    | 1.04% <sup>3</sup>                                     | 1.03%                   | 1.03%        | 1.05%         | 1.10%         | 1.12%        |
| Net investment income before preferred share dividends                  | 5.60% <sup>3</sup>                                     | 5.51%                   | 5.85%        | 6.75%         | 7.59%         | 7.85%        |
| Preferred share dividends   | 1.12% <sup>3</sup>                                     | 0.58%                   | 0.48%        | 0.68%         | 1.56%         | 2.40%        |
| Net investment income available to common shareholders                  | 4.48% <sup>3</sup>                                     | 4.93%                   | 5.37%        | 6.07%         | 6.03%         | 5.45%        |
| <b>SUPPLEMENTAL DATA:</b>   |  |                         |              |               |               |              |
| Average net assets of common shareholders (000)                         | \$ 182,867   | \$ 189,322              | \$ 192,958   | \$ 187,970    | \$ 184,600    | \$ 177,057   |
| Portfolio turnover  | 3%   | 0%                      | 7%           | 31%           | 9%            | 0%           |
|   | \$ 182,069   | \$ 186,424              | \$ 192,801   | \$ 192,337    | \$ 182,611    | \$ 182,075   |

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Net assets of common shareholders, end of period (000)

|   |            |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|------------|
| Preferred shares outstanding (000)                | \$ 109,550 | \$ 109,550 | \$ 109,550 | \$ 109,550 | \$ 109,550 | \$ 109,550 |
| Asset coverage per preferred share, end of period | \$ 66,563  | \$ 67,549  | \$ 69,000  | \$ 68,893  | \$ 66,674  | \$ 66,596  |

<sup>1</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>2</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

<sup>3</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock New York Municipal 2018 Term Trust (BLH)**

|   | Six Months Ended   | Year Ended December 31, |               |              | For the period                         |
|---|--------------------|-------------------------|---------------|--------------|--|
|   | June 30, 2005      |                         |               |              | October 30, 2001 <sup>1</sup>          |
|   | (unaudited)        | 2004                    | 2003          | 2002         | through December 31, 2001 <sup>2</sup> |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                          |                    |                         |               |              |  |
| Net asset value, beginning of period                                    | \$ 15.77           | \$ 15.53                | \$ 15.11      | \$ 13.58     | \$ 14.33 <sup>3</sup>                  |
| Investment operations:  |                    |                         |               |              |  |
| Net investment income   | 0.54               | 1.07                    | 1.06          | 1.01         | 0.09                                   |
| Net realized and unrealized gain (loss)                                 | 0.38               |                         | 0.18          | 1.37         | (0.61)                                 |
| Dividends to preferred shareholders:                                    |                    |                         |               |              |  |
| Net investment income   | (0.07)             | (0.09)                  | (0.08)        | (0.11)       | (0.01)                                 |
| Net increase (decrease) from investment operations                      | 0.85               | 0.98                    | 1.16          | 2.27         | (0.53)                                 |
| Dividends and distributions to common shareholders:                     |                    |                         |               |              |  |
| Net investment income   | (0.37)             | (0.74)                  | (0.74)        | (0.74)       | (0.06)                                 |
| Capital charges with respect to issuance of:                            |                    |                         |               |              |  |
| Common shares   |                    |                         |               |              | (0.03)                                 |
| Preferred shares  |                    |                         |               |              | (0.13)                                 |
| Total capital charges   |                    |                         |               |              | (0.16)                                 |
| Net asset value, end of period  | \$ 16.25           | \$ 15.77                | \$ 15.53      | \$ 15.11     | \$ 13.58                               |
| Market price, end of period   | \$ 15.43           | \$ 14.82                | \$ 14.70      | \$ 13.46     | \$ 13.15                               |
| <b>TOTAL INVESTMENT RETURN<sup>4</sup></b>                              | <b>6.66%</b>       | <b>5.94%</b>            | <b>14.94%</b> | <b>7.96%</b> | <b>(11.94)%</b>                        |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b> |                    |                         |               |              |  |
| Expenses after fees paid indirectly                                     | 1.06% <sup>6</sup> | 1.11%                   | 1.12%         | 1.13%        | 1.15% <sup>6</sup>                     |
| Expenses before fees paid indirectly                                    | 1.08% <sup>6</sup> | 1.12%                   | 1.14%         | 1.17%        | 1.15% <sup>6</sup>                     |
| Net investment income before preferred share dividends                  | 6.78% <sup>6</sup> | 6.91%                   | 7.03%         | 7.03%        | 3.73% <sup>6</sup>                     |
| Preferred share dividends   | 0.94% <sup>6</sup> | 0.57%                   | 0.53%         | 0.80%        | 0.26% <sup>6</sup>                     |
| Net investment income available to common shareholders                  | 5.84% <sup>6</sup> | 6.34%                   | 6.50%         | 6.23%        | 3.47% <sup>6</sup>                     |
| <b>SUPPLEMENTAL DATA:</b>   |                    |                         |               |              |  |
| Average net assets of common shareholders (000)                         | \$ 58,209          | \$ 56,270               | \$ 54,510     | \$ 52,265    | \$ 47,959                              |
| Portfolio turnover  | 9%                 | 0%                      | 11%           | 41%          | 1%                                     |
| Net assets of common shareholders, end of period (000)                  | \$ 59,040          | \$ 57,303               | \$ 56,415     | \$ 54,881    | \$ 49,353                              |
| Preferred shares outstanding (000)                                      | \$ 31,400          | \$ 31,400               | \$ 31,400     | \$ 31,400    | \$ 31,400                              |
| Asset coverage per preferred share, end of period                       | \$ 72,009          | \$ 70,626               | \$ 69,917     | \$ 68,702    | \$ 64,311                              |

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

<sup>2</sup> Calculated using the average shares outstanding method.

<sup>3</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

<sup>4</sup>

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Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>5</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>6</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock Pennsylvania Strategic Municipal Trust (BPS)**

|   | Six Months<br>Ended          | Year Ended December 31, |               |              |               |              |
|---|------------------------------|-------------------------|---------------|--------------|---------------|--------------|
|   | June 30, 2005<br>(unaudited) | 2004                    | 2003          | 2002         | 2001          | 2000         |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                          |                              |                         |               |              |               |              |
| Net asset value, beginning of period                                    | \$ 15.81                     | \$ 16.09                | \$ 15.61      | \$ 14.65     | \$ 14.62      | \$ 13.40     |
| Investment operations:  |                              |                         |               |              |               |              |
| Net investment income   | 0.49                         | 1.07                    | 1.12          | 1.17         | 1.17          | 1.18         |
| Net realized and unrealized gain (loss)                                 | (0.27)                       | (0.37)                  | 0.30          | 0.73         | (0.08)        | 1.29         |
| Dividends to preferred shareholders:                                    |                              |                         |               |              |               |              |
| Net investment income   | (0.08)                       | (0.09)                  | (0.07)        | (0.11)       | (0.24)        | (0.36)       |
| Net increase from investment operations                                 | 0.14                         | 0.61                    | 1.35          | 1.79         | 0.85          | 2.11         |
| Dividends to common shareholders:                                       |                              |                         |               |              |               |              |
| Net investment income   | (0.44)                       | (0.89)                  | (0.87)        | (0.83)       | (0.82)        | (0.88)       |
| Capital charges with respect to issuance of:                            |                              |                         |               |              |               |              |
| Preferred shares  |                              |                         |               |              |               | (0.01)       |
| Net asset value, end of period  | \$ 15.51                     | \$ 15.81                | \$ 16.09      | \$ 15.61     | \$ 14.65      | \$ 14.62     |
| Market price, end of period   | \$ 15.26                     | \$ 15.70                | \$ 15.12      | \$ 14.33     | \$ 14.03      | \$ 13.13     |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>                              | <b>0.06%</b>                 | <b>10.12%</b>           | <b>11.91%</b> | <b>8.19%</b> | <b>13.12%</b> | <b>5.08%</b> |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b> |                              |                         |               |              |               |              |
| Expenses after fees waived and paid indirectly                          | 1.01% <sup>3</sup>           | 1.03%                   | 1.12%         | 1.34%        | 1.11%         | 1.22%        |
| Expenses after fees waived and before fees paid indirectly              | 1.09% <sup>3</sup>           | 1.08%                   | 1.15%         | 1.36%        | 1.16%         | 1.22%        |
| Expenses before fees waived and paid indirectly                         | 1.48% <sup>3</sup>           | 1.47%                   | 1.54%         | 1.75%        | 1.55%         | 1.63%        |
| Net investment income before preferred share dividends                  | 6.33% <sup>3</sup>           | 6.74%                   | 7.09%         | 7.69%        | 7.86%         | 8.49%        |
| Preferred share dividends   | 1.05% <sup>3</sup>           | 0.59%                   | 0.46%         | 0.71%        | 1.63%         | 2.60%        |
| Net investment income available to common shareholders                  | 5.28% <sup>3</sup>           | 6.15%                   | 6.63%         | 6.98%        | 6.23%         | 5.89%        |
| <b>SUPPLEMENTAL DATA:</b>   |                              |                         |               |              |               |              |
| Average net assets of common shareholders (000)                         | \$ 31,529                    | \$ 31,989               | \$ 31,892     | \$ 30,545    | \$ 30,122     | \$ 27,920    |
| Portfolio turnover  | 0%                           | 5%                      | 0%            | 7%           | 16%           | 28%          |
| Net assets of common shareholders, end of period (000)                  | \$ 31,255                    | \$ 31,857               | \$ 32,435     | \$ 31,454    | \$ 29,531     | \$ 29,469    |
| Preferred shares outstanding (000)                                      | \$ 17,500                    | \$ 17,500               | \$ 17,500     | \$ 17,500    | \$ 17,500     | \$ 17,500    |
| Asset coverage per preferred share, end of period                       | \$ 69,651                    | \$ 70,513               | \$ 71,341     | \$ 69,939    | \$ 67,194     | \$ 67,112    |



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- <sup>1</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- <sup>2</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- <sup>3</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

## NOTES TO FINANCIAL STATEMENTS (unaudited)

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### Note 1. Organization & Accounting Policies

The BlackRock Insured Municipal 2008 Term Trust Inc. ( Municipal Insured 2008 ), The BlackRock Insured Municipal Term Trust Inc. ( Insured Municipal ), The BlackRock Municipal Target Term Trust Inc. ( Municipal Target ), The BlackRock California Insured Municipal 2008 Term Trust Inc. ( California Insured 2008 ) and The BlackRock New York Insured Municipal 2008 Term Trust Inc. ( New York Insured 2008 ) were organized as Maryland corporations. BlackRock Municipal 2018 Term Trust ( Municipal 2018 ), BlackRock Municipal 2020 Term Trust ( Municipal 2020 ), The BlackRock Strategic Municipal Trust ( Municipal Strategic ), BlackRock California Municipal 2018 Term Trust ( California 2018 ), BlackRock Florida Municipal 2020 Term Trust ( Florida 2020 ), BlackRock New York Municipal 2018 Term Trust ( New York 2018 ) and The BlackRock Pennsylvania Strategic Municipal Trust ( Pennsylvania Strategic ) were organized as Delaware statutory trusts. The BlackRock Florida Insured Municipal 2008 Term Trust ( Florida Insured 2008 ) was organized as a Massachusetts business trust. Municipal Insured 2008, Insured Municipal, Municipal 2018, Municipal 2020, Municipal Target and Municipal Strategic are registered as diversified closed-end management investment companies under the Investment Company Act of 1940 ( 1940 Act ), as amended. California Insured 2008, California 2018, Florida Insured 2008, Florida 2020, New York Insured 2008, New York 2018 and Pennsylvania Strategic are registered as non-diversified closed-end management investment companies under the Investment Company Act of 1940, as amended. Municipal Insured 2008, California Insured 2008, Florida Insured 2008 and New York Insured 2008 are herein referred to as the 2008 Trusts. Municipal 2018, California 2018 and New York 2018 are herein referred to as the 2018 Trusts. Municipal 2020 and Florida 2020 are herein referred to as the 2020 Trusts. Municipal Strategic and Pennsylvania Strategic are herein referred to as the Strategic Trusts.

The following is a summary of significant accounting policies followed by the Trusts.

**Investments Valuation:** Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services selected under the supervision of each Trust's Board of Trustees or Board of Directors, as the case may be (each, a Board ). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from bond dealers, market transactions in comparable investments and various relationships between investments. A futures contract is valued at the last sale price as of the close of the commodities exchange on which it trades. Short-term securities may be valued at amortized cost. Investments in open-end investment companies are valued at net asset value. Any investments or other assets for which such current market quotations are not readily available are valued at fair value ( Fair Value Assets ) as determined in good faith under procedures established by, and under the general supervision and responsibility of, each Trust's Board. The investment advisor and/or sub-advisor will submit its recommendations regarding the valuation and/or valuation methodologies for Fair Value Assets to a valuation committee. The valuation committee may accept, modify or reject any recommendations. The pricing of all Fair Value Assets shall be subsequently reported to and ratified by the relevant Board.

When determining the price for a Fair Value Asset, the investment advisor and/or sub-advisor shall seek to determine the price that the Trust might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant.

**Investment Transactions and Investment Income:** Investment transactions are recorded on trade date. Realized and unrealized gains and losses are calculated on the identified cost basis. Each Trust also records interest income on an accrual basis and amortizes premium and/or accretes discount on securities purchased using the interest method.

**Financial Futures Contracts:** A futures contract is an agreement between two parties to buy and sell a financial instrument for a set price on a future date. Initial margin deposits are made upon entering into futures contracts and can be either cash or securities. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by marking-to-market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealized gains or losses are incurred. When the contract is closed, the Trust records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust's basis in the contract.

Financial futures contracts, when used by the Trusts, help in maintaining a targeted duration. Futures contracts can be sold to effectively shorten an otherwise longer duration portfolio. In the same sense, futures contracts can be purchased to lengthen a portfolio that is shorter than its duration target. Thus, by buying or selling futures contracts, the Trusts may attempt to manage the duration of positions so that changes in interest rates do not change the duration of the portfolio unexpectedly.

**Segregation:** In cases in which the Investment Company Act of 1940, as amended, and the interpretive positions of the Securities and Exchange Commission (the Commission ) require that each Trust segregate assets in connection with certain investments (e.g., when-issued securities, reverse repurchase agreements or futures contracts), each Trust will, consistent with certain interpretive letters issued by the Commission, designate on its books and records cash or other liquid securities having a market value at least equal to the amount that would otherwise be

required to be physically segregated.

**Federal Income Taxes:** It is each Trust's intention to continue to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient net income to shareholders. For this reason and because substantially all of the gross income of each Trust consists of tax-exempt interest, no Federal income tax provisions are required.

**Dividends and Distributions:** Each Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and other sources, if necessary. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed in accordance with the 1940 Act. Dividends and distributions are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America. Dividends and distributions to preferred shareholders are accrued and determined as described in Note 4.

**Estimates:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

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**Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan:** Under the deferred compensation plan approved by each Trust's Board, non-interested Trustees/Directors ( Trustees ) are required to defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other BlackRock closed-end trusts selected by the Trustees. This has the same economic effect for the Trustees as if the Trustees had invested the deferred amounts in such Trusts.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Trust. Each Trust may, however, elect to invest in common shares of those Trusts selected by the Trustees in order to match its deferred compensation obligations.

### Note 2. Agreements

Each Trust has an Investment Management Agreement with BlackRock Advisors, Inc. (the Advisor ), a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc., a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to the 2018 Trusts and 2020 Trusts. BlackRock, Inc. is an indirect majority owned subsidiary of The PNC Financial Services Group, Inc. The Investment Management Agreements for the 2018 Trusts, 2020 Trusts and Strategic Trusts cover both investment advisory and administration services. Each 2008 Trust, Insured Municipal Trust and Municipal Target Trust has an Administration Agreement with the Advisor.

Each Trust's investment advisory fee paid to the Advisor is computed weekly and payable monthly based on an annual rate, 0.35% for the 2008 Trusts, Insured Municipal Trust and Municipal Target Trust, 0.40% for the 2018 Trusts, 0.50% for the 2020 Trusts and 0.60% for the Strategic Trusts, of the Trust's average weekly managed assets. Managed assets means the total assets of a Trust (including any assets attributable to any preferred shares that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). The Advisor has voluntarily agreed to waive a portion of the investment advisory fee or other expenses on the Strategic Trusts as a percentage of managed assets as follows: 0.25% for the first five years of each of the Trust's operations, 0.20% in year six, 0.15% in year seven, 0.10% in year eight and 0.05% in year nine.

The administration fee paid to the Advisor by the 2008 Trusts, Insured Municipal Trust and Municipal Target Trust is computed weekly and payable monthly based on an annual rate of 0.10% for each 2008 Trust and Insured Municipal Trust and 0.07% for Municipal Target Trust, of the Trusts' average weekly managed assets.

Pursuant to the agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor, occupancy and certain clerical and accounting costs of each Trust. Each Trust bears all other costs and expenses, which may include reimbursements to the Advisor for costs of employees that provide pricing, secondary market support and compliance services to each Trust. For the six months ended June 30, 2005, the Trusts reimbursed the Advisor the following amounts:

| Trust                   | Amount    | Trust                  | Amount   |
|-------------------------|-----------|------------------------|----------|
| Municipal Insured 2008  | \$ 14,842 | California 2018        | \$ 3,470 |
| Insured Municipal       | 9,450     | Florida Insured 2008   | 4,644    |
| Municipal 2018          | 7,497     | Florida 2020           | 2,534    |
| Municipal 2020          | 8,183     | New York Insured 2008  | 6,230    |
| Municipal Target        | 17,376    | New York 2018          | 1,752    |
| Municipal Strategic     | 3,461     | Pennsylvania Strategic | 1,177    |
| California Insured 2008 | 5,808     |                        |          |

Pursuant to the terms of the custody agreement, each Trust received earning credits from its custodian for positive cash balances maintained, which are used to offset custody fees.

### Note 3. Portfolio Investments

Purchases and sales of investment securities, other than short-term investments and U.S. government securities, for the six months ended June 30, 2005, were as follows:

| Trust                  | Purchases     | Sales      | Trust           | Purchases     | Sales         |
|------------------------|---------------|------------|-----------------|---------------|---------------|
| Municipal Insured 2008 | \$ 10,487,169 | \$ 363,848 | California 2018 | \$ 12,853,604 | \$ 13,875,749 |

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|                         |            |            |                        |           |            |
|-------------------------|------------|------------|------------------------|-----------|------------|
| Insured Municipal       |            | 16,193,167 | Florida Insured 2008   |           | 6,022,468  |
| Municipal 2018          | 15,232,351 | 19,781,939 | Florida 2020           |           | 4,488,874  |
| Municipal 2020          | 32,580,271 | 39,103,669 | New York Insured 2008  | 8,164,079 | 13,719,079 |
| Municipal Target        | 17,272,091 | 24,982,800 | New York 2018          | 8,995,891 | 8,311,816  |
| Municipal Strategic     | 65,165,644 | 64,466,231 | Pennsylvania Strategic |           | 2,457,374  |
| California Insured 2008 |            |            |                        |           |            |

There were no purchases or sales of U.S. government securities for the six months ended June 30, 2005.

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For Federal income tax purposes, the following Trusts had capital loss carryforwards as of their last respective tax year-end (other than the 2020 Trusts and Strategic Trusts, each of which has a tax year-end of June 30th). These amounts may be used to offset future realized capital gains, if any:

| Trust               | Capital Loss<br>Carryforward Amount | Expires | Trust                  | Capital Loss<br>Carryforward Amount | Expires |
|---------------------|-------------------------------------|---------|------------------------|-------------------------------------|---------|
| Municipal 2018      | \$ 2,036,899                        | 2010    | Florida 2020           | \$ 1,569,623                        | 2013    |
|                     | 6,665,869                           | 2012    | New York 2018          | \$ 668,608                          | 2010    |
|                     | <u>\$ 8,702,768</u>                 |         |                        | 431,368                             | 2011    |
| Municipal 2020      | \$ 273,311                          | 2012    |                        | 590,480                             | 2012    |
|                     | 4,334,083                           | 2013    |                        | <u>\$ 1,690,456</u>                 |         |
|                     | <u>\$ 4,607,394</u>                 |         | Pennsylvania Strategic | \$ 87,565                           | 2009    |
| Municipal Strategic | \$ 78,019                           | 2008    |                        | 408,700                             | 2010    |
|                     | 1,802,842                           | 2009    |                        | 741,016                             | 2013    |
|                     | 760,288                             | 2010    |                        | <u>\$ 1,237,281</u>                 |         |
|                     | 2,477,786                           | 2012    |                        |                                     |         |
|                     | <u>1,073,537</u>                    | 2013    |                        |                                     |         |
|                     | <u>\$ 6,192,472</u>                 |         |                        |                                     |         |
| California 2018     | \$ 1,287,186                        | 2010    |                        |                                     |         |
|                     | 1,444,501                           | 2012    |                        |                                     |         |
|                     | <u>\$ 2,731,687</u>                 |         |                        |                                     |         |

Accordingly, no capital gain distributions are expected to be paid to shareholders of a Trust until that Trust has net realized capital gains in excess of its capital loss carryforward amounts.

### Note 4. Distributions to Shareholders

The estimated tax character of distributions paid during the six months ended June 30, 2005, and the tax character of distributions paid during year ended December 31, 2004, were as follows:

| Distributions Paid From: | Six months ended June 30, 2005 |                    |                            |                        |
|--------------------------|--------------------------------|--------------------|----------------------------|------------------------|
|                          | Tax-exempt<br>Income           | Ordinary<br>Income | Long-term<br>Capital Gains | Total<br>Distributions |
| Municipal Insured 2008   | \$ 13,428,740                  | \$                 | \$                         | \$ 13,428,740          |
| Insured Municipal        | 9,190,447                      |                    |                            | 9,190,447              |
| Municipal 2018           | 7,651,223                      |                    |                            | 7,651,223              |
| Municipal 2020           | 11,367,203                     |                    |                            | 11,367,203             |
| Municipal Target         | 13,260,377                     |                    |                            | 13,260,377             |
| Municipal Strategic      | 4,102,935                      |                    |                            | 4,102,935              |

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|                         |           |         |         |           |
|-------------------------|-----------|---------|---------|-----------|
| California Insured 2008 | 4,955,454 |         |         | 4,955,454 |
| California 2018         | 2,874,521 |         |         | 2,874,521 |
| Florida Insured 2008    | 4,127,486 |         |         | 4,127,486 |
| Florida 2020            | 2,805,004 | 183,445 | 172,541 | 3,160,990 |
| New York Insured 2008   | 5,235,059 |         |         | 5,235,059 |
| New York 2018           | 1,605,584 |         |         | 1,605,584 |
| Pennsylvania Strategic  | 1,057,915 |         |         | 1,057,915 |
|                         | 82        |         |         |           |

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Year ended December 31, 2004

| <b>Distributions Paid From:</b> | <b>Tax-exempt<br/>Income</b> | <b>Ordinary<br/>Income</b> | <b>Long-term<br/>Capital Gains</b> | <b>Total<br/>Distributions</b> |
|---------------------------------|------------------------------|----------------------------|------------------------------------|--------------------------------|
| Municipal Insured 2008          | \$ 26,619,425                | \$                         | \$ 1,894,315                       | \$ 28,513,740                  |
| Insured Municipal               | 17,037,771                   |                            | 812,492                            | 17,850,263                     |
| Municipal 2018                  | 13,984,481                   |                            |                                    | 13,984,481                     |
| Municipal 2020                  | 21,054,806                   |                            |                                    | 21,054,806                     |
| Municipal Target                | 25,726,694                   |                            | 533,877                            | 26,260,571                     |
| Municipal Strategic             | 7,612,041                    |                            |                                    | 7,612,041                      |
| California Insured 2008         | 9,051,950                    |                            | 324,195                            | 9,376,145                      |
| California 2018                 | 5,263,705                    |                            |                                    | 5,263,705                      |
| Florida Insured 2008            | 7,309,322                    |                            | 700,253                            | 8,009,575                      |
| Florida 2020                    | 5,552,053                    |                            |                                    | 5,552,053                      |
| New York Insured 2008           | 10,262,252                   |                            | 697,742                            | 10,959,994                     |
| New York 2018                   | 2,990,333                    |                            |                                    | 2,990,333                      |
| Pennsylvania Strategic          | 1,976,299                    |                            |                                    | 1,976,299                      |

As of June 30, 2005, the estimated components of distributable earnings on a tax basis were as follows:

| <b>Trust</b>            | <b>Undistributed<br/>Tax-exempt<br/>Income</b> | <b>Undistributed<br/>Ordinary<br/>Income</b> | <b>Undistributed<br/>Long-term<br/>Gains</b> | <b>Unrealized<br/>Net<br/>Appreciation</b> |
|-------------------------|--|--|--|--|
| Municipal Insured 2008  | \$ 25,643,748                                  | \$ 11,643                                    | \$ 353,680                                   | \$ 42,173,996                              |
| Insured Municipal       | 16,332,115                                     |  | 544,377                                      | 26,245,919                                 |
| Municipal 2018          | 18,257,268                                     |  |  | 20,864,009                                 |
| Municipal 2020          | 2,407,083                                      |  |  | 27,448,107                                 |
| Municipal Target        | 23,575,077                                     |  | 186,001                                      | 25,982,676                                 |
| Municipal Strategic     | 6,312,081                                      |  |  | 13,212,875                                 |
| California Insured 2008 | 9,195,553                                      |  | 67,337                                       | 18,041,774                                 |
| California 2018         | 4,665,037                                      |  |  | 7,536,600                                  |
| Florida Insured 2008    | 6,140,857                                      |  | 116,255                                      | 8,660,395                                  |
| Florida 2020            | 151,813  |  |  | 7,065,276                                  |
| New York Insured 2008   | 10,304,151                                     |  | 179,735                                      | 16,289,196                                 |
| New York 2018           | 3,021,526                                      |  |  | 6,820,584                                  |
| Pennsylvania Strategic  | 1,090,228                                      |  |  | 3,294,103                                  |

**Note 5. Capital**

There are 200 million of \$0.01 par value common shares authorized for each of the 2008 Trusts, Insured Municipal and Municipal Target. There are an unlimited number of \$0.001 par value common shares authorized for each of the 2018 Trusts, 2020 Trusts and Strategic Trusts. Each Trust may classify or reclassify any unissued common shares into one or more series of preferred shares. At June 30, 2005, the common shares outstanding and the shares owned by affiliates of the Advisor of each Trust were as follows:

| <b>Trust</b>           | <b>Common<br/>Shares<br/>Outstanding</b> | <b>Common<br/>Shares<br/>Owned</b> | <b>Trust</b>             | <b>Common<br/>Shares<br/>Outstanding</b> | <b>Common<br/>Shares<br/>Owned</b> |
|------------------------|--|------------------------------------|--------------------------|--|------------------------------------|
| Municipal Insured 2008 | 27,207,093                               |                                    | California 2018          | 6,433,028                                |                                    |
| Insured Municipal      | 25,885,639                               |                                    | Florida Insured<br>2008  | 8,707,093                                |                                    |
| Municipal 2018         | 15,908,028                               |                                    | Florida 2020             | 5,562,128                                | 8,028                              |
| Municipal 2020         | 20,236,628                               | 8,028                              | New York Insured<br>2008 | 11,257,093                               |                                    |
| Municipal Target       | 45,410,639                               |                                    | New York 2018            | 3,633,028                                |                                    |
| Municipal Strategic    | 7,242,261                                |                                    |                          | 2,015,492                                |                                    |



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Pennsylvania  
Strategic

California Insured 2008

10,407,093

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There were no transactions in common shares of beneficial interest for the six months ended June 30, 2005 and the year end December 31, 2004.

As of June 30, 2005, each Trust had the following series of preferred shares outstanding as listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

| <u>Trust</u>           | <u>Series</u> | <u>Shares</u> | <u>Trust</u>            | <u>Series</u> | <u>Shares</u> |
|------------------------|---------------|---------------|-------------------------|---------------|---------------|
| Municipal Insured 2008 | T7            | 4,660         | Municipal Strategic     | W7            | 2,480         |
|                        | R7            | 2,060         | California Insured 2008 | W7            | 2,622         |
|                        | T28           | 2,060         |                         | W28           | 1,560         |
| Insured Municipal      | R28           | 2,060         | California 2018         | M7            | 2,221         |
|                        | M7            | 4,216         | Florida Insured 2008    | R7            | 3,366         |
| Municipal 2018         | M28           | 2,600         | Florida 2020            | F7            | 1,956         |
|                        | W7            | 2,752         | New York Insured 2008   | F7            | 2,672         |
| Municipal 2020         | R7            | 2,752         |                         | F28           | 1,710         |
|                        | M7            | 2,368         | New York 2018           | T7            | 1,256         |
|                        | W7            | 2,368         | Pennsylvania Strategic  | W7            | 700           |
| Municipal Target       | F7            | 2,368         |                         |               |               |
|                        | W7            | 5,964         |                         |               |               |
|                        | F7            | 3,000         |                         |               |               |

Dividends on 7-day preferred shares are cumulative at a rate which is reset every seven days based on the results of an auction. Dividends on 28-day preferred shares are cumulative at a rate which is reset every 28 days based on the results of an auction. The dividend ranges on the preferred shares for each of the Trusts for the six months ended June 30, 2005, were as follows:

| <u>Trust</u>            | <u>Low</u> | <u>High</u> | <u>Trust</u>           | <u>Low</u> | <u>High</u> |
|-------------------------|------------|-------------|------------------------|------------|-------------|
| Municipal Insured 2008  | 0.70%      | 2.75%       | California 2018        | 1.06%      | 2.05%       |
| Insured Municipal       | 1.30       | 2.90        | Florida Insured 2008   | 1.00       | 2.80        |
| Municipal 2018          | 1.40       | 2.80        | Florida 2020           | 1.60       | 2.85        |
| Municipal 2020          | 1.50       | 2.85        | New York Insured 2008  | 1.00       | 2.65        |
| Municipal Target        | 1.25       | 2.80        | New York 2018          | 0.99       | 2.65        |
| Municipal Strategic     | 1.50       | 2.65        | Pennsylvania Strategic | 1.00       | 2.71        |
| California Insured 2008 | 1.10       | 2.40        |                        |            |             |

A Trust may not declare dividends or make other distributions on common shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding preferred shares would be less than 200%.

The preferred shares are redeemable at the option of each Trust, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated or unpaid dividends whether or not declared. The preferred shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of a Trust, as set forth in each Trust's Declaration of Trust/Articles Supplementary, are not satisfied.

The holders of preferred shares have voting rights equal to the holders of common shares (one vote per share) and will vote together with holders of common shares as a single class. However, holders of preferred shares, voting as a separate class, are also entitled to elect two Directors/Trustees for each Trust. In addition, the Investment Company Act of 1940, as amended, requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding preferred shares, voting separately as a class, would be required to (a) adopt any plan of reorganization that would adversely affect the preferred shares, (b) change a Trust's sub-classification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

On February 7, 2005, Municipal Target Trust's Board approved the redemption of all of the 3,000 W28 preferred shares outstanding in preparation for its termination on or about December 31, 2006. The shares were redeemed at a price of \$25,000 per share (an aggregate price of \$75,000,000) plus any accrued and unpaid dividends through the redemption date on March 10, 2005. Management believes that the redemption of the W28 preferred shares will not affect the Municipal Target Trust's ability to satisfy the terms of the remaining preferred shares outstanding.

**Note 6. Dividends**

Subsequent to June 30, 2005, the Board of each Trust declared dividends from undistributed earnings per common share payable August 1, 2005, to shareholders of record on July 4, 2005. The per share common dividends declared were:

| <b>Trust</b>            | <b>Common Dividend Per Share</b> | <b>Trust</b>           | <b>Common Dividend Per Share</b> |
|-------------------------|----------------------------------|------------------------|----------------------------------|
| Municipal Insured 2008  | \$ 0.066250                      | California 2018        | \$ 0.061250                      |
| Insured Municipal       | 0.047917                         | Florida Insured 2008   | 0.062500                         |
| Municipal 2018          | 0.075500                         | Florida 2020           | 0.055625                         |
| Municipal 2020          | 0.066250                         | New York Insured 2008  | 0.062500                         |
| Municipal Target        | 0.031125                         | New York 2018          | 0.061250                         |
| Municipal Strategic     | 0.091625                         | Pennsylvania Strategic | 0.075500                         |
| California Insured 2008 | 0.064375                         |                        |                                  |

The dividends declared on preferred shares for the period July 1, 2005, to July 31, 2005, for each of the Trusts were as follows:

| <b>Trust</b>           | <b>Series</b> | <b>Dividends Declared</b> | <b>Trust</b>            | <b>Series</b>         | <b>Dividends Declared</b> |        |
|------------------------|---------------|---------------------------|-------------------------|-----------------------|---------------------------|--------|
| Municipal Insured 2008 | T7            | 178,525                   | California Insured 2008 | W7                    | 85,346                    |        |
|                        | R7            | 95,007                    |                         | W28                   | 52,354                    |        |
|                        | T28           | 90,434                    |                         | M7                    | 78,490                    |        |
| Insured Municipal      | R28           | 84,934                    | Florida Insured 2008    | R7                    | 187,385                   |        |
|                        | M7            | 164,761                   |                         | Florida 2020          | F7                        | 79,687 |
|                        | M28           | 113,698                   |                         | New York Insured 2008 | F7                        | 95,818 |
| Municipal 2018         | W7            | 115,474                   | New York 2018           | F28                   | 68,862                    |        |
|                        | R7            | 150,700                   |                         | T7                    | 43,357                    |        |
| Municipal 2020         | M7            | 99,930                    | Pennsylvania Strategic  | W7                    | 30,310                    |        |
|                        | W7            | 97,988                    |                         |                       |                           |        |
|                        | F7            | 95,336                    |                         |                       |                           |        |
| Municipal Target       | W7            | 229,912                   |                         |                       |                           |        |
|                        | F7            | 117,330                   |                         |                       |                           |        |
| Municipal Strategic    | W7            | 102,821                   |                         |                       |                           |        |

## DIVIDEND REINVESTMENT PLANS

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Pursuant to each Trust's Dividend Reinvestment Plan (the Plan), common shareholders of the 2008 Trusts, Insured Municipal and Municipal Target may elect, while the common shareholders of the 2018 Trusts, 2020 Trusts and Strategic Trusts are automatically enrolled, to have all distributions of dividends and capital gains reinvested by EquiServe Trust Company, N.A. (the Plan Agent) in the respective Trust's shares pursuant to the Plan. Shareholders who do not participate in the Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Plan Agent, which serves as agent for the shareholders in administering the Plan.

After a 2008 Trust, Insured Municipal, 2018 Trust, 2020 Trust and/or Municipal Target declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participants' account, by the purchase of outstanding shares on the open market, on the Trust's primary exchange or elsewhere (open market purchases). These Trusts will not issue any new shares under the Plan.

After a Strategic Trust declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participants' account, depending upon the circumstances described below, either (i) through receipt of unissued but authorized shares from the Trust (newly issued shares) or (ii) by open market purchases. If, on the dividend payment date, the NAV is equal to or less than the market price per share plus estimated brokerage commissions (such condition being referred to herein as market premium), the Plan Agent will invest the dividend amount in newly issued shares on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the payment date, the dollar amount of the dividend will be divided by 95% of the market price on the payment date. If, on the dividend payment date, the NAV is greater than the market value per share plus estimated brokerage commissions (such condition being referred to herein as market discount), the Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open market purchases.

Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Plan Administrator prior to the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by each Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends and distributions. The automatic reinvestment of dividends and distributions will not relieve participants of any Federal income tax that may be payable on such dividends or distributions.

Each Trust reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan; however, each Trust reserves the right to amend the Plan to include a service charge payable by the participants. Participants that request a sale of shares through the Plan Agent are subject to a \$2.50 sales fee and a \$0.15 per share sold brokerage commission. All correspondence concerning the Plan should be directed to the Plan Agent at 250 Royall Street, Canton, MA 02021, or by calling (800) 699-1BFM.

## BOARD REVIEW OF INVESTMENT MANAGEMENT AGREEMENTS

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At a meeting held on May 26, 2005, the board of trustees (the Board or the Trustees) of each trust (each a Trust), including the independent trustees (the Independent Trustees), unanimously approved the continuance of an Investment Management Agreement between each Trust and BlackRock Advisors, Inc. (the Advisor). For each Investment Management Agreement, the Boards also approved a related Sub-Investment Advisory Agreement, when applicable, among each respective Trust, the Advisor and BlackRock Financial Management, Inc. (the Sub-Advisor). The Investment Management Agreements and the Sub-Investment Advisory Agreements sometimes are referred to herein collectively as the Agreements. The Advisor and the Sub-Advisor sometimes are referred to herein collectively as BlackRock.

### Information Received by the Boards

To assist each Board in its evaluation of the Agreements, the Independent Trustees received information from BlackRock on or about April 27, 2005 which detailed, among other things: the organization, business lines and capabilities of BlackRock, including the responsibilities of various departments and key personnel and biographical information relating to key personnel; financial statements for BlackRock, Inc., the PNC Financial Services Group, Inc. and each Trust; the advisory and/or administrative fees paid by each Trust to BlackRock, including comparisons, compiled by an independent third party, with the management fees of funds with similar investment objectives (Peers); the profitability of BlackRock and certain industry profitability analyses for advisors to registered investment companies; the expenses of BlackRock in providing the various services; non-investment advisory reimbursements and fallout benefits to BlackRock; the expenses of each Trust, including comparisons of the respective Trust's expense ratios (both before and after any fee waivers) with the expense ratios of its Peers;

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and each Trust's performance for the past one-, three-, five- and ten-year periods, when applicable, as well as each Trust's performance compared to its Peers. This information supplemented the information received by each Board throughout the year regarding each Trust's performance, expense ratios, portfolio composition, trade execution and compliance.

In addition to the foregoing materials, independent legal counsel to the Independent Trustees provided a legal memorandum outlining, among other things, the duties of the Boards under the 1940 Act as well as the general principles of relevant law in reviewing and approving advisory contracts, the requirements of the 1940 Act in such matters, an advisor's fiduciary duty with respect to advisory agreements and compensation, and the standards used by courts in determining whether investment company boards of directors have fulfilled their duties and factors to be considered by the boards in voting on advisory agreements.

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Prior to the Board meeting, the Independent Trustees reviewed a preliminary binder of information, and, in consultation with independent counsel, submitted a memorandum on May 12, 2005, to BlackRock setting forth certain questions and requests for additional information. BlackRock responded to these questions in writing on May 24, 2005 and May 25, 2005. The Independent Trustees reviewed these responses with independent counsel on May 25, 2005.

At the Board meeting on May 26, 2005, BlackRock made a presentation to and responded to additional questions from the Boards. After the presentations and after reviewing the written materials, the Independent Trustees met in executive session with their legal counsel to review the Boards' duties in reviewing the Agreements and to consider the renewal of the Agreements. With this background, the Boards considered each Agreement and, in consultation with independent counsel, reviewed the factors set out in judicial decisions and Securities and Exchange Commission statements relating to the renewal of the Agreements.

### **Matters Considered by the Boards**

In connection with their deliberations, the Boards considered all factors they believed relevant with respect to each Trust, including the following: the nature, extent and quality of the services to be provided by BlackRock; the investment performance of each Trust; the costs of the services to be provided and profits to be realized by BlackRock and its affiliates from their relationship with the Trusts; the extent to which economies of scale would be realized as the BlackRock closed-end complex grows; and whether BlackRock realizes other benefits from its relationship with the Trusts.

*Nature and Quality of Investment Advisory and Sub-Advisory Services.* In evaluating the nature, extent and quality of BlackRock's services, the Boards reviewed information concerning the types of services that BlackRock provides and is expected to provide to each Trust, narrative and statistical information concerning each Trust's performance record and how such performance compares to each Trust's Peers, information describing BlackRock's organization and its various departments, the experience and responsibilities of key personnel and available resources. The Boards further noted the willingness of the personnel of BlackRock to engage in open, candid discussions with the Boards. The Boards further considered the quality of BlackRock's investment process in making portfolio management decisions. Given the Boards' experience with BlackRock, the Boards noted that they were familiar with and continue to have a good understanding of the organization, operations and personnel of BlackRock.

In addition to advisory services, the Independent Trustees considered the quality of the administrative or non-investment advisory services provided to the Trusts. In this regard, BlackRock provides each Trust with such administrative and other services (exclusive of, and in addition to, any such services provided by others for the Trusts) and officers and other personnel as are necessary for the operations of the respective Trust. In addition to investment management services, BlackRock and its affiliates provide each Trust with a wide range of services, including: preparing shareholder reports and communications, including annual and semi-annual financial statements and Trust web sites; communications with analysts to support secondary market trading; assisting with daily accounting and pricing; preparing periodic filings with regulators and stock exchanges; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meetings; providing legal and compliance support (such as helping to prepare proxy statements and responding to regulatory inquiries); and performing other Trust administrative tasks necessary for the operation of the respective Trust (such as tax reporting and fulfilling regulatory filing requirements). In addition, in evaluating the administrative services, the Boards considered, in particular, BlackRock's policies and procedures for assuring compliance with applicable laws and regulations in light of the new Securities and Exchange Commission regulations governing compliance. The Boards noted BlackRock's focus on compliance and its compliance systems. The Independent Trustees noted that BlackRock's commitment to supporting the secondary market for the common shares of its closed-end funds is particularly noteworthy.

*The Investment Performance of the Trusts.* As previously noted, the Boards received myriad performance information regarding each Trust and its Peers. Among other things, the Boards received materials reflecting each Trust's historic performance and each Trust's performance compared to its Peers. More specifically, each Trust's one-, three-, five- and ten-year total returns (when applicable) were evaluated relative to its respective Peers (including the performance of individual peers as well as the Peers' average performance).

The Boards also reviewed a narrative analysis of the Peer rankings that was prepared by an independent third party and summarized by BlackRock at the Boards' request. The summary placed the Peer rankings into context by analyzing various factors that affect these comparisons. In evaluating the performance information, in certain limited instances, the Boards noted that the Peers most similar to a given Trust still would not adequately reflect such Trust's investment objectives and strategies, thereby limiting the usefulness of the comparisons of such Trust's performance with that of its Peers. The Boards noted the quality of information provided by BlackRock throughout the year with respect to the performance of the Trusts. The Boards considered this information in connection with its deliberations as to whether the level of management services provided to each Trust, in light of all the other facts and circumstances relating to that Trust, supports a conclusion that the Trust's Agreement should be renewed.

*Fees and Expenses.* In evaluating the management fees and expenses that a Trust is expected to bear, the Boards considered each Trust's current management fee structure and the Trust's expected expense ratios in absolute terms as well as relative to the fees and expense ratios of applicable Peers. In reviewing fees, the Boards, among other things, reviewed comparisons of each Trust's gross management fees before and

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after any applicable reimbursements and fee waivers and total expense ratios before and after any applicable waivers with those of the applicable Peers. The Boards also reviewed a narrative analysis of the Peer rankings that was prepared by an independent third party and summarized by BlackRock at the request of the Boards. This summary placed the rankings into context by analyzing various factors that affect these comparisons.

The Boards also compared the management fees charged to the Trusts by BlackRock to the management fees BlackRock charges other types of clients (such as open-end investment companies and institutional separately managed accounts). With respect to open-end investment com-

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panies, the management fees charged to the Trusts generally were higher than those charged to the open-end investment companies. The Boards also noted that BlackRock provides the Trusts with certain services not provided to open-end funds, such as leverage management in connection with the issuance of preferred shares, stock exchange listing compliance requirements, rating agency compliance with respect to the leverage employed by the Trusts and secondary market support and other services not provided to the Trusts, such as monitoring of subscriptions and redemptions. With respect to separately managed institutional accounts, the management fees for such accounts were generally lower than those charged to the comparable Trusts. The Boards noted, however, the various services that are provided and the costs incurred by BlackRock in managing and operating the Trusts. For instance, BlackRock and its affiliates provide numerous services to the Trusts that are not provided to institutional accounts including, but not limited to: preparing shareholder reports and communications, including annual and semi-annual financial statements; preparing periodic filings with regulators and stock exchanges; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meetings; income monitoring; expense budgeting; preparing proxy statements; and performing other Trust administrative tasks necessary for the operation of the respective Trust (such as tax reporting and fulfilling regulatory filing requirements). Further, the Boards noted the increased compliance requirements for the Trusts in light of new Securities and Exchange Commission regulations and other legislation. These services are generally not required to the same extent, if at all, for separate accounts.

The Boards considered this information in connection with its deliberations as to whether the fees paid by each Trust under its Agreements, in light of all the other facts and circumstances relating to that Trust, supports a conclusion that the Trust's Agreements should be renewed.

*Profitability.* The Trustees also considered BlackRock's profitability in conjunction with their review of fees. The Trustees reviewed BlackRock's revenues, expenses and profitability margins on an after-tax basis. In reviewing profitability, the Trustees recognized that one of the most difficult issues in determining profitability is establishing a method of allocating expenses. The Trustees also reviewed BlackRock's assumptions and methodology of allocating expenses. In this regard, the methods of allocation used appeared reasonable but the Boards noted the inherent limitations in allocating costs among various advisory products. The Boards also recognized that individual fund or product line profitability of other advisors is generally not publicly available.

The Boards recognized that profitability may be affected by numerous factors including, among other things, the types of funds managed, expense allocations and business mix, and therefore comparability of profitability is somewhat limited. Nevertheless, to the extent available, the Boards considered BlackRock's pre-tax profit margin compared to the pre-tax profitability of various publicly-traded investment management companies and/or investment management companies that publicly disclose some or all of their financial results.

In evaluating the reasonableness of BlackRock's compensation, the Boards also considered any other revenues paid to BlackRock, including partial reimbursements paid to BlackRock for certain non-investment advisory services. The Boards noted that these payments were less than BlackRock's costs for providing these services. The Boards also considered indirect benefits (such as soft dollar arrangements) that BlackRock and its affiliates are expected to receive that are attributable to their management of the Trusts.

In reviewing each Trust's fees and expenses, the Boards examined the potential benefits of economies of scale, and whether any economies of scale should be reflected in the Trust's fee structures, for example through the use of breakpoints. In this connection, the Boards reviewed information provided by BlackRock, noting that most closed-end fund complexes do not have fund-level breakpoints, as closed-end funds generally do not experience substantial growth after their initial public offering and each fund is managed independently consistent with its own investment objectives. The information also revealed that only one closed-end fund complex used a complex-level breakpoint structure, and that this complex generally is homogeneous with regard to the types of funds managed and is about four times as large as the Trust's complex. The Boards concluded that breakpoints were not warranted at this time.

*Other Benefits.* In evaluating fees, the Boards also considered indirect benefits or profits BlackRock or its affiliates may receive as a result of their relationships with the Trusts. The Trustees, including the Independent Trustees, considered the intangible benefits that accrue to BlackRock and its affiliates by virtue of their relationships with the Trusts, including potential benefits accruing to BlackRock and its affiliates as a result of potentially stronger relationships with members of the broker-dealer community, increased name recognition of BlackRock and its affiliates, enhanced sales of other investment funds and products sponsored by BlackRock and its affiliates and increased assets under management which may increase the benefits realized by BlackRock from soft dollar arrangements with broker-dealers. The Boards also considered the unquantifiable nature of these potential benefits.

*Miscellaneous.* During the Boards' deliberations in connection with the Agreements, the Boards were aware that the Advisor pays compensation, out of its own assets, to the lead underwriter and to certain qualifying underwriters of many of its closed-end funds, and to employees of BlackRock and its affiliates that participated in the offering of such funds. The Boards considered whether the management fee met applicable standards in light of the services provided by BlackRock, without regard to whether BlackRock ultimately pays any portion of the anticipated compensation to the underwriters.

### **Conclusion**



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The Trustees did not identify any single factor discussed above as all-important or controlling. The Trustees, including a majority of Independent Trustees, determined that each of the factors described above, in light of all the other factors and all of the facts and circumstances applicable to each respective Trust, was acceptable for each Trust and supported the Trustees' conclusion that the terms of each Agreement were fair and reasonable, that the respective Trust's fees are reasonable in light of the services provided to the respective Trust, and that the renewal of each Agreement should be approved.

### ADDITIONAL INFORMATION

We are required by the Internal Revenue Code to advise you within 60 days of a Trust's tax year-end as to the Federal tax status of dividends paid by the Trusts during such tax year. Accordingly, during the tax year-end June 30, 2005, all dividends paid by the Strategic Trusts (the only Trusts with June 30th tax year-ends) were federally tax-exempt interest dividends.

The Joint Annual Meeting of Shareholders was held on May 26, 2005, to elect a certain number of Directors/Trustees for each of the following Trusts to three-year terms, unless otherwise indicated, expiring in 2008:

#### Municipal Insured 2008

Elected the Class I Director as follows:

| <u>Director</u>               | <u>Votes For</u> | <u>Votes Withheld</u> |
|-------------------------------|------------------|-----------------------|
| R. Glenn Hubbard <sup>1</sup> | 25,134,043       | 950,502               |

Elected the Class II Director as follows:

| <u>Director</u>                    | <u>Votes For</u> | <u>Votes Withheld</u> |
|------------------------------------|------------------|-----------------------|
| Kathleen F. Feldstein <sup>1</sup> | 25,127,028       | 957,517               |

Elected the Class III Directors as follows:

| <u>Director</u>   | <u>Votes For</u> | <u>Votes Withheld</u> |
|-------------------|------------------|-----------------------|
| Andrew F. Brimmer | 25,125,347       | 959,198               |
| Kent Dixon        | 25,151,329       | 933,216               |
| Robert S. Kapito  | 25,151,737       | 932,808               |

#### Insured Municipal

Elected the Class I Directors as follows:

| <u>Director</u>                  | <u>Votes For</u> | <u>Votes Withheld</u> |
|----------------------------------|------------------|-----------------------|
| Richard E. Cavanagh <sup>2</sup> | 6,279            | 14                    |
| R. Glenn Hubbard                 | 24,505,715       | 322,870               |
| James Clayburn La Force, Jr.     | 24,490,729       | 337,856               |

Elected the Class II Director as follows:

| <u>Director</u>                    | <u>Votes For</u> | <u>Votes Withheld</u> |
|------------------------------------|------------------|-----------------------|
| Kathleen F. Feldstein <sup>1</sup> | 24,491,783       | 336,802               |

#### Municipal 2018

Elected the Class I Trustees as follows:

| <u>Trustee</u>                   | <u>Votes For</u> | <u>Votes Withheld</u> |
|----------------------------------|------------------|-----------------------|
| Richard E. Cavanagh <sup>2</sup> | 5,165            | 176                   |
| R. Glenn Hubbard                 | 15,565,463       | 205,676               |
| James Clayburn La Force, Jr.     | 15,559,484       | 211,655               |

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Elected the Class II Trustee as follows:

| <u>Trustee</u>                     | <u>Votes For</u> | <u>Votes Withheld</u> |
|------------------------------------|------------------|-----------------------|
| Kathleen F. Feldstein <sup>1</sup> | 15,548,699       | 222,440               |

Municipal 2020

Elected the Class II Trustees as follows:

| <u>Trustee</u>                | <u>Votes For</u> | <u>Votes Withheld</u> |
|-------------------------------|------------------|-----------------------|
| Frank J. Fabozzi <sup>2</sup> | 6,951            | 13                    |
| Kathleen F. Feldstein         | 19,748,832       | 357,782               |
| Walter F. Mondale             | 19,714,249       | 392,365               |
| Ralph L. Schlosstein          | 19,750,067       | 356,547               |

Municipal Target

Elected the Class I Directors as follows:

| <u>Director</u>                  | <u>Votes For</u> | <u>Votes Withheld</u> |
|----------------------------------|------------------|-----------------------|
| Richard E. Cavanagh <sup>2</sup> | 11,303           | 25                    |
| R. Glenn Hubbard                 | 42,403,512       | 794,365               |
| James Clayburn La Force, Jr.     | 42,357,139       | 840,738               |
|                                  | 89               |                       |

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Elected the Class II Director as follows:

| <u>Director</u>                    | <u>Votes For</u> | <u>Votes Withheld</u> |
|------------------------------------|------------------|-----------------------|
| Kathleen F. Feldstein <sup>1</sup> | 42,376,847       | 821,030               |

Municipal Strategic

Elected the Class II Trustees as follows:

| <u>Trustee</u>                | <u>Votes For</u> | <u>Votes Withheld</u> |
|-------------------------------|------------------|-----------------------|
| Frank J. Fabozzi <sup>2</sup> | 2,244            | 1                     |
| Kathleen F. Feldstein         | 6,830,641        | 94,495                |
| Walter F. Mondale             | 6,821,510        | 103,626               |
| Ralph L. Schlosstein          | 6,845,647        | 79,489                |

California Insured 2008

Elected the Class I Director as follows:

| <u>Director</u>               | <u>Votes For</u> | <u>Votes Withheld</u> |
|-------------------------------|------------------|-----------------------|
| R. Glenn Hubbard <sup>1</sup> | 10,059,947       | 95,837                |

Elected the Class II Director as follows:

| <u>Director</u>                    | <u>Votes For</u> | <u>Votes Withheld</u> |
|------------------------------------|------------------|-----------------------|
| Kathleen F. Feldstein <sup>1</sup> | 10,060,327       | 95,457                |

Elected the Class III Directors as follows:

| <u>Director</u>   | <u>Votes For</u> | <u>Votes Withheld</u> |
|-------------------|------------------|-----------------------|
| Andrew F. Brimmer | 10,060,039       | 95,745                |
| Kent Dixon        | 10,061,382       | 94,402                |
| Robert S. Kapito  | 10,061,147       | 94,637                |

California 2018

Elected the Class I Trustees as follows:

| <u>Trustee</u>                   | <u>Votes For</u> | <u>Votes Withheld</u> |
|----------------------------------|------------------|-----------------------|
| Richard E. Cavanagh <sup>2</sup> | 2,209            |                       |
| R. Glenn Hubbard                 | 6,384,551        | 28,322                |
| James Clayburn La Force, Jr.     | 6,387,185        | 25,688                |

Elected the Class II Trustee as follows:

| <u>Trustee</u>                     | <u>Votes For</u> | <u>Votes Withheld</u> |
|------------------------------------|------------------|-----------------------|
| Kathleen F. Feldstein <sup>1</sup> | 6,385,099        | 27,774                |

Florida Insured 2008

Elected the Class III Trustees as follows:

| <u>Trustee</u> | <u>Votes For</u> | <u>Votes Withheld</u> |
|----------------|------------------|-----------------------|
|----------------|------------------|-----------------------|

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|                   |           |         |
|-------------------|-----------|---------|
| Andrew F. Brimmer | 8,346,838 | 139,035 |
| Kent Dixon        | 8,388,849 | 97,024  |
| Robert S. Kapito  | 8,336,725 | 149,148 |

**Florida 2020**

Elected the Class II Trustees as follows:

| <b>Trustee</b>                | <b>Votes For</b> | <b>Votes Withheld</b> |
|-------------------------------|------------------|-----------------------|
| Frank J. Fabozzi <sup>2</sup> | 1,956            |                       |
| Kathleen F. Feldstein         | 5,379,180        | 53,584                |
| Walter F. Mondale             | 5,374,513        | 58,251                |
| Ralph L. Schlosstein          | 5,382,180        | 50,584                |
|                               | 90               |                       |

**New York Insured 2008**

Elected the Class I Director as follows:

| <b><u>Director</u></b>        | <b><u>Votes For</u></b> | <b><u>Votes Withheld</u></b> |
|-------------------------------|-------------------------|------------------------------|
| R. Glenn Hubbard <sup>1</sup> | 9,579,899               | 662,980                      |

Elected the Class II Director as follows:

| <b><u>Director</u></b>             | <b><u>Votes For</u></b> | <b><u>Votes Withheld</u></b> |
|------------------------------------|-------------------------|------------------------------|
| Kathleen F. Feldstein <sup>1</sup> | 9,586,065               | 656,814                      |

Elected the Class III Directors as follows:

| <b><u>Director</u></b> | <b><u>Votes For</u></b> | <b><u>Votes Withheld</u></b> |
|------------------------|-------------------------|------------------------------|
| Andrew F. Brimmer      | 9,587,623               | 655,256                      |
| Kent Dixon             | 9,589,440               | 653,439                      |
| Robert S. Kapito       | 9,595,362               | 647,517                      |

**New York 2018**

Elected the Class I Trustees as follows:

| <b><u>Trustee</u></b>            | <b><u>Votes For</u></b> | <b><u>Votes Withheld</u></b> |
|----------------------------------|-------------------------|------------------------------|
| Richard E. Cavanagh <sup>2</sup> | 1,248                   | 8                            |
| R. Glenn Hubbard                 | 3,441,271               | 35,120                       |
| James Clayburn La Force, Jr.     | 3,441,271               | 35,120                       |

Elected the Class II Trustee as follows:

| <b><u>Trustee</u></b>              | <b><u>Votes For</u></b> | <b><u>Votes Withheld</u></b> |
|------------------------------------|-------------------------|------------------------------|
| Kathleen F. Feldstein <sup>1</sup> | 3,436,717               | 39,674                       |

**Pennsylvania Strategic**

Elected the Class II Trustees as follows:

| <b><u>Trustee</u></b>         | <b><u>Votes For</u></b> | <b><u>Votes Withheld</u></b> |
|-------------------------------|-------------------------|------------------------------|
| Frank J. Fabozzi <sup>2</sup> | 545                     | 8                            |
| Kathleen F. Feldstein         | 1,922,351               | 20,480                       |
| Walter F. Mondale             | 1,915,862               | 26,969                       |
| Ralph L. Schlosstein          | 1,926,187               | 16,644                       |

<sup>1</sup> Mr. Hubbard and Ms. Feldstein will serve until the end of the term for the Class of Directors/Trustees to which they were elected, if such class was not standing for election at the May 26, 2005, Annual Shareholder Meeting.

<sup>2</sup> Voted on by the holders of preferred shares only.

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The following Trusts had an additional proposal (Proposal #2A) to amend its respective Declaration of Trust in order to change the maximum number of permitted Trustees allowed on its respective Board to 11:

|                        | Votes For  | Votes Against | Votes Withheld |
|------------------------|------------|---------------|----------------|
| <b>Municipal 2018</b>  | 15,175,519 | 341,201       | 254,418        |
| <b>Municipal 2020</b>  | 19,317,546 | 506,803       | 282,264        |
| <b>California 2018</b> | 6,322,300  | 52,424        | 38,149         |
| <b>Florida 2020</b>    | 5,292,795  | 96,583        | 43,386         |
| <b>New York 2018</b>   | 3,406,203  | 42,537        | 27,651         |

The following Trust had an additional proposal (Proposal #2B) to amend its Declaration of Trust in order to reduce the maximum number of permitted Trustees allowed on its Board from 15 to 11:

|                             | Votes For | Votes Against | Votes Withheld |
|-----------------------------|-----------|---------------|----------------|
| <b>Florida Insured 2008</b> | 8,324,731 | 97,491        | 63,651         |

During the period, there were no material changes in any Trust's investment objective or policies or to any Trust's charters or by-laws that were not approved by the shareholders or in the principle risk factors associated with investment in the Trusts. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolios.

Quarterly performance and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com/indiv/products/closedendfunds/funds.html>. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended, to incorporate BlackRock's website into this report.

Certain of the officers of the Trusts listed on the inside back cover of this Report to Shareholders are also officers of the Advisor or Sub-Advisor. They serve in the following capacities for the Advisor or Sub-Advisor: Robert S. Kapito Director and Vice Chairman of the Advisor and the Sub-Advisor, Kevin M. Klingert Director of BlackRock Advisors, Inc. and Managing Director of the Advisor and the Sub-Advisor, Henry Gabbay, Anne Ackerley and Bartholomew Battista Managing Directors of the Advisor and the Sub-Advisor, James Kong and Vincent Tritto Managing Directors of the Sub-Advisor, and Brian P. Kindelan Managing Director of the Advisor.

**BlackRock Closed-End Funds**

**Directors/Trustees**

Ralph L. Schlosstein, *Chairman*  
Andrew F. Brimmer  
Richard E. Cavanagh  
Kent Dixon  
Frank J. Fabozzi  
Kathleen F. Feldstein<sup>1</sup>  
R. Glenn Hubbard<sup>2</sup>  
Robert S. Kapito  
James Clayburn La Force, Jr.  
Walter F. Mondale

**Officers**

Robert S. Kapito, *President*  
Henry Gabbay, *Treasurer*  
Bartholomew Battista, *Chief Compliance Officer*  
Anne Ackerley, *Vice President*  
Kevin M. Klingert, *Vice President*  
James Kong, *Assistant Treasurer*  
Vincent B. Tritto, *Secretary*  
Brian P. Kindelan, *Assistant Secretary*

**Investment Advisor**

BlackRock Advisors, Inc.  
100 Bellevue Parkway  
Wilmington, DE 19809  
(800) 227-7BFM

**Sub-Advisor<sup>3</sup>**

BlackRock Financial Management, Inc.  
40 East 52nd Street  
New York, NY 10022

**Accounting Agent and Custodian**

State Street Bank and Trust Company  
225 Franklin Street  
Boston, MA 02110

**Transfer Agent**

Equiserve Trust Company, N.A.  
c/o Computershare Investor Services  
250 Royall Street  
Canton, MA 02021  
(800) 699-1BFM

**Auction Agent<sup>3</sup>**

Bank of New York  
101 Barclay Street, 7 West  
New York, NY 10286

**Auction Agent<sup>4</sup>**

Deutsche Bank Trust Company Americas  
60 Wall Street, 27th Floor  
New York, NY 10005

**Independent Registered Public Accounting Firm**

Deloitte & Touche LLP  
200 Berkeley Street  
Boston, MA 02116

**Legal Counsel**

Skadden, Arps, Slate, Meagher & Flom LLP  
Four Times Square  
New York, NY 10036

**Legal Counsel Independent Trustees**

Debevoise & Plimpton LLP  
919 Third Avenue  
New York, NY 10022

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of Trust shares. Statements and other information contained in this report are as dated and are subject to change.

**BlackRock Closed-End Funds**

c/o BlackRock Advisors, Inc.  
100 Bellevue Parkway  
Wilmington, DE 19809  
(800) 227-7BFM

<sup>1</sup> Appointed as a Director/Trustee of the 2008 Trusts, Strategic Trusts, Insured Municipal Trust and Municipal Target Trust on January 19, 2005, and elected by Shareholders on May 26, 2005.

<sup>2</sup> Appointed as a Director/Trustee of each Trust on November 16, 2004. Elected by Shareholders on May 26, 2005, as a Director/Trustee for each Trust, except the 2020 Trusts, Strategic Trusts and Florida Insured 2008 Trust, for which Mr. Hubbard's class of Directors/Trustees did not stand for election.

<sup>3</sup> For the 2018 Trusts and 2020 Trusts.

<sup>4</sup> For the Trusts, except the 2018 Trusts and 2020 Trusts.

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Trusts at (800) 699-1BFM.



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The Trusts have delegated to the Advisor the voting of proxies relating to their voting securities pursuant to the Advisor's proxy voting policies and procedures. You may obtain a copy of these proxy voting policies and procedures, without charge, by calling (800) 699-1BFM. These policies and procedures are also available on the website of the Securities and Exchange Commission (the Commission) at <http://www.sec.gov>.

Information on how proxies relating to the Trusts' voting securities were voted (if any) by the Advisor during the most recent 12-month period ended December 31st is available, upon request, by calling (800) 699-1BFM or on the website of the Commission at <http://www.sec.gov>.

The Trusts file their complete schedule of portfolio holdings for the first and third quarters of their respective fiscal years with the Commission on Form N-Q. Each Trust's Form N-Q will be available on the Commission's website at <http://www.sec.gov>. Each Trust's Form N-Q may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information regarding the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. Each Trust's Form N-Q may also be obtained upon request, without charge, by calling (800) 699-1BFM.

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**Item 2. Code of Ethics.**

Not applicable for semi-annual reports.

**Item 3. Audit Committee Financial Expert.**

Not applicable for semi-annual reports.

**Item 4. Principal Accountant Fees and Services.**

Not applicable for semi-annual reports.

**Item 5. Audit Committee of Listed Registrants.**

Not applicable for semi-annual reports.

**Item 6. Schedule of Investments.**

The Registrant's Schedule of Investments is included as part of the Report to Shareholders filed under Item 1 of this Form.

**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

Not applicable for semi-annual reports.

**Item 8. Portfolio Managers of Closed-End Management Investment Companies.**

Not applicable for semi-annual reports.

**Item 9. Purchases of Equity Securities by Closed-End Management Company and Affiliated Purchasers.**

Not applicable because no such purchases were made during the period covered by this report.

**Item 10. Submission of Matters to a Vote of Security Holders.**

Not applicable because no applicable matters were voted on by shareholders during the period covered by this report.

**Item 11. Controls and Procedures.**

(a) The Registrant's principal executive officer and principal financial officer have evaluated the Registrant's disclosure controls and procedures as of a date within 90 days of this filing and have concluded that the Registrant's disclosure controls and procedures are effective, as of such date, in ensuring that information required to be disclosed by the Registrant in this Form N-CSR 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 second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 12. Exhibits.**

(a) (1) Not applicable.

(a) (2) Separate certifications of Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

(a) (3) Not applicable.

(b) Certification of Principal Executive and Financial Officers pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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**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 Municipal 2020 Term Trust

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer

Date: 8/19/05

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: 8/19/05

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Principal Financial Officer

Date: 8/19/05

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