

BLACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST INC

Form N-CSRS

August 29, 2007

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

**FORM N-CSRS**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES**

Investment Company Act file number 811-07090

Name of Fund: BlackRock California Insured Municipal 2008 Term Trust, Inc.

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Robert S. Kapito, President, BlackRock California Insured Municipal  
2008 Term Trust, Inc., 40 East 52nd Street, New York, NY 10022.

Registrant's telephone number, including area code: (888) 825-2257

Date of fiscal year end: 12/31/07

Date of reporting period: 01/01/07 ☐ 06/30/07

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Item 1 ☐ Report to Stockholders

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[FIXED INCOME](#)   [LIQUIDITY](#)   [EQUITIES](#)   [ALTERNATIVES](#)   [BLACKROCK SOLUTIONS](#)

## BlackRock Closed-End Funds

SEMI-ANNUAL REPORT | JUNE 30, 2007 (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 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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### BlackRock Privacy Principles

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BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our website.

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**LETTER TO SHAREHOLDERS**

June 30, 2007

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 Trusts' investments in order to gain exposure to various issuers, revenue sources and security types. This strategy enables the Trusts to move among different sectors, credit ratings and coupon levels to capitalize on changing market conditions.

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of June 30, 2007.

Trust (Ticker)	Current Yield <sup>1</sup>	Tax-Equivalent Yield <sup>1</sup>	Closing Market Price	NAV
BlackRock Insured Municipal 2008 Term Trust (BRM)	4.82%	7.42%	\$ 15.20	\$ 15.25
BlackRock Insured Municipal Term Trust (BMT)	3.75	5.77	9.74	10.15
BlackRock Municipal 2018 Term Trust (BPK)	5.71	8.78	15.86	15.43
BlackRock Municipal 2020 Term Trust (BKK)	5.22	8.03	15.24	15.29
BlackRock Strategic Municipal Trust (BSD)	6.06	9.32	16.83	15.04
BlackRock California Insured Municipal 2008 Term Trust (BFC)	4.46	6.86	15.08	15.27
BlackRock California Municipal 2018 Term Trust (BJZ)	4.68	7.20	15.69	14.85
BlackRock Florida Insured Municipal 2008 Term Trust (BRF)	3.11	4.78	14.49	14.81
BlackRock Florida Municipal 2020 Term Trust (BFO)	4.54	6.98	13.49	14.86
BlackRock New York Insured Municipal 2008 Term Trust (BLN)	4.37	6.72	15.11	15.30
BlackRock New York Municipal 2018 Term Trust (BLH)	4.79	7.37	15.36	15.99
BlackRock Pennsylvania Strategic Municipal Trust (BPS)	4.72	7.26	17.79	14.54

<sup>1</sup> Yields are based on closing market price. Tax-equivalent yield assumes the maximum Federal tax rate of 35%. These yields may increase/decrease due to an increase/decrease in the monthly distributions per share. Past performance does not guarantee future results.

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to the municipal bond market. As of June 30, 2007, BlackRock managed over \$36 billion in municipal bonds, including 14 open-end and 68 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, LLC, and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

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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, LLC

Ralph L. Schlosstein  
President  
BlackRock Advisors, LLC

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**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2007**

**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
Yield on Closing Market Price as of 6/30/07 (\$15.20): <sup>1</sup>	4.82%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.061
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.732

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

The table below summarizes the changes in the Trust's market price and NAV:

	6/30/07	12/31/06	Change	High	Low
Market Price	\$ 15.20	\$ 15.53	(2.12)%	\$ 15.64	\$ 15.03
NAV	\$ 15.25	\$ 15.42	(1.10)%	\$ 15.44	\$ 15.21

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

**Sector Breakdown**

Sector	June 30, 2007	December 31, 2006
City, County & State	31%	29%
Power	28	29
Industrial & Pollution Control	12	11
Transportation	9	8
Education	7	9
Lease Revenue	6	7

Tax Revenue	4	3
Hospital	2	2
Water & Sewer	1	2

As of June 30, 2007 and December 31, 2006, 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, 2007**

**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
Yield on Closing Market Price as of 6/30/07 (\$9.74): <sup>1</sup>	3.75%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.030417
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.365004
Leverage as of 6/30/07: <sup>3</sup>	20%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<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:

	6/30/07	12/31/06	Change	High	Low
Market Price	\$ 9.74	\$ 9.77	(0.31)%	\$ 9.98	\$ 9.67
NAV	\$ 10.15	\$ 10.28	(1.26)%	\$ 10.30	\$ 10.10

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

**Sector Breakdown**

Sector	June 30, 2007	December 31, 2006
City, County & State	29%	33%
Education	18	17
Water & Sewer	15	15
Power	14	13
Hospital	8	7



Lease Revenue	7	6
Transportation	7	7
Tax Revenue	2	2

As of June 30, 2007 and December 31, 2006, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

**TRUST SUMMARIES (unaudited)****JUNE 30, 2007****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
Yield on Closing Market Price as of 6/30/07 (\$15.86): <sup>1</sup>	5.71%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.0755
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.9060
Leverage as of 6/30/07: <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. Past performance does not guarantee future results.

<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:

	6/30/07	12/31/06	Change	High	Low
Market Price	\$ 15.86	\$ 17.01	(6.76)%	\$ 17.60	\$ 15.33
NAV	\$ 15.43	\$ 15.97	(3.38)%	\$ 16.02	\$ 15.31

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

**Sector Breakdown**

Sector	June 30, 2007	December 31, 2006
Hospital	25%	23%
Industrial & Pollution Control	24	23
City, County & State	18	21
Housing	13	11
Tax Revenue	6	4
Education	5	5

Transportation	4	5
Lease Revenue	3	3
Tobacco	2	2
Power		3

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

<b>Credit Rating</b>	<b>June 30, 2007</b>	<b>December 31, 2006</b>
AAA/Aaa	26%	24%
AA/Aa	11	10
A	20	22
BBB/Baa	30	28
BB/Ba		1
B	5	5
Not Rated <sup>5</sup>	8	10

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2007 and December 31, 2006, the market value of these securities was \$5,670,328 representing 1.5% and \$5,742,150 representing 1.5%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2007**
**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
Yield on Closing Market Price as of 6/30/07 (\$15.24): <sup>1</sup>	5.22%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$ 0.06625
Current Annualized Distribution per Common Share: <sup>2</sup>	\$ 0.79500
Leverage as of 6/30/07: <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. Past performance does not guarantee future results.

<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:

	6/30/07	12/31/06	Change	High	Low
Market Price	\$ 15.24	\$ 15.77	(3.36)%	\$ 16.10	\$ 15.02
NAV	\$ 15.29	\$ 15.77	(3.04)%	\$ 15.90	\$ 15.16

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

**Sector Breakdown**

Sector	June 30, 2007	December 31, 2006
City, County & State	22%	24%
Hospital	18	17
Industrial & Pollution Control	17	17
Tobacco	11	11
Education	8	8

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Housing	7	7
Power	6	6
Tax Revenue	6	5
Transportation	5	5

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

<b>Credit Rating</b>	<b>June 30, 2007</b>	<b>December 31, 2006</b>
AAA/Aaa	25%	21%
AA/Aa	10	8
A	16	16
BBB/Baa	30	35
BB/Ba	1	1
B	5	5
Not Rated	13	14

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

**TRUST SUMMARIES (unaudited)****JUNE 30, 2007****BlackRock Strategic Municipal Trust (BSD)****Trust Information**

Symbol on New York Stock Exchange:	BSD
Initial Offering Date:	August 25, 1999
Yield on Closing Market Price as of 6/30/07 (\$16.83): <sup>1</sup>	6.06%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.085
Current Annualized Distribution per Common Share: <sup>2</sup>	\$1.020
Leverage as of 6/30/07: <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. Past performance does not guarantee future results.

<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:

	6/30/07	12/31/06	Change	High	Low
Market Price	\$16.83	\$18.69	(9.95)%	\$20.65	\$16.42
NAV	\$15.04	\$15.64	(3.84)%	\$15.73	\$14.87

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

**Sector Breakdown**

Sector	June 30, 2007	December 31, 2006
City, County & State	23%	24%
Hospital	21	20
Industrial & Pollution Control	17	19
Housing	9	6
Power	8	8
Transportation	7	7

Tax Revenue	6	6
Education	5	6
Water & Sewer	2	4
Other	1	
Tobacco	1	

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

<b>Credit Rating</b>	<b>June 30, 2007</b>	<b>December 31, 2006</b>
AAA/Aaa	46%	47%
AA/Aa	19	17
A	8	7
BBB/Baa	14	15
BB/Ba	3	3
B	4	4
Not Rated <sup>5</sup>	6	7

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2007 and December 31, 2006, the market value of these securities was \$4,556,989 representing 2.7% and \$1,007,720 representing 0.6%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)****JUNE 30, 2007****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
Yield on Closing Market Price as of 6/30/07 (\$15.08): <sup>1</sup>	4.46%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.056
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.672

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

The table below summarizes the changes in the Trust's market price and NAV:

	<b>6/30/07</b>	<b>12/31/06</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$15.08	\$15.34	(1.69)%	\$15.72	\$15.05
NAV	\$15.27	\$15.41	(0.91)%	\$15.42	\$15.23

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

**Sector Breakdown**

<b>Sector</b>	<b>June 30, 2007</b>	<b>December 31, 2006</b>
Lease Revenue	28%	26%
City, County & State	23	22
Power	21	22
Education	11	10
Tax Revenue	11	14
Water & Sewer	5	5



Hospital	1	1
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As of June 30, 2007 and December 31, 2006, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

**TRUST SUMMARIES (unaudited)****JUNE 30, 2007****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
Yield on Closing Market Price as of 6/30/07 (\$15.69): <sup>1</sup>	4.68%
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 6/30/07: <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. Past performance does not guarantee future results.

<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:

	6/30/07	12/31/06	Change	High	Low
Market Price	\$15.69	\$15.94	(1.57)%	\$15.98	\$15.13
NAV	\$14.85	\$15.26	(2.69)%	\$15.30	\$14.74

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

**Sector Breakdown**

Sector	June 30, 2007	December 31, 2006
City, County & State	20%	21%
Transportation	19	19
Hospital	14	14
Lease Revenue	14	14
Education	8	8

Housing	7	6
Industrial & Pollution Control	7	9
Power	5	5
Water & Sewer	4	4
Resource Recovery	2	

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

<b>Credit Rating</b>	<b>June 30, 2007</b>	<b>December 31, 2006</b>
AAA/Aaa	40%	40%
AA/Aa	4	3
A	29	29
BBB/Baa	24	25
Not Rated	3	3

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

**TRUST SUMMARIES (unaudited)****JUNE 30, 2007****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
Yield on Closing Market Price as of 6/30/07 (\$14.49): <sup>1</sup>	3.11%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.0375
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.4500

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

The table below summarizes the changes in the Trust's market price and NAV:

	<b>6/30/07</b>	<b>12/31/06</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.49	\$14.42	0.49%	\$14.73	\$14.32
NAV	\$14.81	\$14.83	(0.13)%	\$14.85	\$14.78

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

**Sector Breakdown**

<b>Sector</b>	<b>June 30, 2007</b>	<b>December 31, 2006</b>
Tax Revenue	42%	41%
Education	14	12
Power	13	12
Transportation	11	7
City, County & State	9	17
Resource Recovery	5	6

Water & Sewer	4	4
Hospital	1	
Other	1	1

As of June 30, 2007 and December 31, 2006, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

**TRUST SUMMARIES (unaudited)****JUNE 30, 2007****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
Yield on Closing Market Price as of 6/30/07 (\$13.49): <sup>1</sup>	4.54%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.051
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.612
Leverage as of 6/30/07: <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. Past performance does not guarantee future results.

<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:

	6/30/07	12/31/06	Change	High	Low
Market Price	\$13.49	\$13.85	(2.60)%	\$14.55	\$13.31
NAV	\$14.86	\$15.16	(1.98)%	\$15.26	\$14.72

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

**Sector Breakdown**

Sector	June 30, 2007	December 31, 2006
City, County & State	22%	25%
Water & Sewer	18	18
Tax Revenue	12	8
Hospital	10	6
Education	9	10

Power	9	10
Tobacco	6	11
Industrial & Pollution Control	5	5
Lease Revenue	4	4
Housing	2	
Transportation	2	3
Other	1	

#### Credit Breakdown<sup>4</sup>

Credit Rating	June 30, 2007	December 31, 2006
AAA/Aaa	55%	59%
AA/Aa	2	1
A	7	4
BBB/Baa	18	16
BB/Ba		2
Not Rated <sup>5</sup>	18	18

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2007 and December 31, 2006, the market value of these securities was \$2,132,380 representing 1.6% and \$2,115,580 representing 1.7%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)****JUNE 30, 2007****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
Yield on Closing Market Price as of 6/30/07 (\$15.11): <sup>1</sup>	4.37%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.055
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.660

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

The table below summarizes the changes in the Trust's market price and NAV:

	<b>6/30/07</b>	<b>12/31/06</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$15.11	\$14.90	1.41%	\$15.30	\$14.88
NAV	\$15.30	\$15.42	(0.78)%	\$15.43	\$15.26

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

**Sector Breakdown**

<b>Sector</b>	<b>June 30, 2007</b>	<b>December 31, 2006</b>
Transportation	25	25%
Education	19	19
Water & Sewer	15	15
City, County & State	10	10
Hospital	9	9
Power	8	8



Tax Revenue	7	7
Lease Revenue	4	4
Housing	3	3

As of June 30, 2007 and December 31, 2006, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

**TRUST SUMMARIES (unaudited)****JUNE 30, 2007****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
Yield on Closing Market Price as of 6/30/07 (\$15.36): <sup>1</sup>	4.79%
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 6/30/07: <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. Past performance does not guarantee future results.

<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:

	6/30/07	12/31/06	Change	High	Low
Market Price	\$15.36	\$15.62	(1.66)%	\$16.25	\$15.14
NAV	\$15.99	\$16.33	(2.08)%	\$16.40	\$15.89

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

**Sector Breakdown**

Sector	June 30, 2007	December 31, 2006
Education	22%	22%
Hospital	15	16
City, County & State	11	11
Tobacco	11	11
Transportation	11	11

Lease Revenue	10	10
Industrial & Pollution Control	7	7
Housing	6	5
Tax Revenue	6	6
Power	1	1

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

<b>Credit Rating</b>	<b>June 30, 2007</b>	<b>December 31, 2006</b>
AAA/Aaa	39%	39%
AA/Aa	37	37
A	9	9
BBB/Baa	10	10
B	4	2
CCC/Caa		3
Not Rated	1	

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

**TRUST SUMMARIES (unaudited)****JUNE 30, 2007****BlackRock Pennsylvania Strategic Municipal Trust (BPS)****Trust Information**

Symbol on American Stock Exchange:	BPS
Initial Offering Date:	August 25, 1999
Yield on Closing Market Price as of 6/30/07 (\$17.79): <sup>1</sup>	4.72%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.07
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.84
Leverage as of 6/30/07: <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. Past performance does not guarantee future results.

<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:

	6/30/07	12/31/06	Change	High	Low
Market Price	\$17.79	\$17.43	2.07%	\$18.67	\$16.50
NAV	\$14.54	\$15.01	(3.13)%	\$15.04	\$14.41

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

**Sector Breakdown**

Sector	June 30, 2007	December 31, 2006
Education	24%	29%
Housing	15	9
Water & Sewer	13	15
Hospital	12	9
City, County & State	10	8
Transportation	10	15

Lease Revenue	6	6
Industrial & Pollution Control	5	5
Other	3	2
Power	2	2

#### Credit Breakdown<sup>4</sup>

Credit Rating	June 30, 2007	December 31, 2006
AAA/Aaa	50%	61%
AA/Aa	17	11
A	19	17
BBB/Baa	10	8
BB/Ba	1	
Not Rated <sup>5</sup>	3	3

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2007 and December 31, 2006, the market value of these securities was \$1,006,420 representing 2.2% and \$1,007,720 representing 2.1%, respectively, of the Trust's long-term investments.

**PORTFOLIO OF INVESTMENTS (unaudited)****JUNE 30, 2007****BlackRock Insured Municipal 2008 Term Trust (BRM)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>LONG-TERM INVESTMENTS 97.2%</b>			
<b>Alabama 1.6%</b>			
\$ 6,555	Birmingham Jefferson Civic Ctr. Auth. ST, Ser. A, 4.25%, 1/01/09, FSA	No Opt. Call	\$ 6,595,838
<b>Arizona 1.9%</b>			
4,000	Chandler, Ad Valorem Pty. Tax GO, Zero Coupon, 7/01/08, FGIC	No Opt. Call	3,849,120
4,200	Pima Cnty., Hwy. Impvts. Misc. RB, 4.125%, 7/01/09, FGIC	07/08 @ 101	4,226,124
			8,075,244
<b>California 1.2%</b>			
5,000	Dept. of Wtr. Recs., Cash Flow Mgmt. Elec., Pwr. & Lt. RB, Ser. A, 3.125%, 5/01/08, FSA	No Opt. Call	4,978,900
<b>Colorado 2.6%</b>			
1,000	City of Thornton, Pub. Impvts. Lease Approp. COP, 3.25%, 12/01/08, AMBAC	No Opt. Call	991,110
1,000	Cnty. of El Paso, Correctional Fac. Impvts. Lease Approp. COP, Detention Fac. Proj., Ser. B, 3.20%, 12/01/08, AMBAC	No Opt. Call	990,450
2,000	E-470 Pub. Hwy. Auth., Hwy. Tolls RB, Ser. B, Zero Coupon, 9/01/11, MBIA	No Opt. Call	1,687,760
6,965	Regl. Transp. Dist., Trans. Impvts. Lease Approp. COP, Trans. Vehicles Proj., Ser. A, 5.00%, 6/01/08, MBIA	07/07 @ 101	7,039,804
			10,709,124
<b>Delaware 0.2%</b>			
650	Delaware River & Bay Auth., Pub. Impvts. Port, Arpt. & Marina RB, 3.25%, 1/01/09, MBIA	No Opt. Call	643,877
<b>District of Columbia 3.1%</b>			
	Dist. of Columbia, Ad Valorem Pty. Tax GO,		
195 <sup>2</sup>	Ser. B, 5.50%, 6/01/09, FSA	ETM	200,864
2,605	Ser. B, 5.50%, 6/01/09, FSA	No Opt. Call	2,684,296
10,000	Ser. B-1, 5.50%, 6/01/08, AMBAC	No Opt. Call	10,155,900
			13,041,060
<b>Florida 1.4%</b>			
2,280	Broward Cnty. Sch. Brd., Sch. Impvts. Lease Renewal COP, Ser. B, 4.25%, 7/01/09, FSA	No Opt. Call	2,294,364
2,080	City of Tampa, Wtr. RB, Wtr. & Swr. Proj., 5.50%, 10/01/08, FSA	No Opt. Call	2,123,846
<b>Florida (cont d)</b>			
\$ 1,300	Town of Palm Beach, Misc. RB, Beach Restoration Proj., Ser. A, 5.00%, 1/01/09, FSA	No Opt. Call	\$ 1,322,230
			5,740,440

**Georgia 6.1%**

5,000	Georgia GO, Ser. E, 5.25%, 2/01/10	No Opt. Call	5,172,000
20,000	Monroe Cnty. Dev. Auth., Indl. PCRB, Georgia Pwr. Co. Plant Scherer Proj., 4.20%, 1/01/12, AMBAC	No Opt. Call	20,101,000
			25,273,000

**Hawaii 2.7%**

4,750	City & Cnty. of Honolulu, Ad Valorem Ppty. Tax GO, Ser. E, 4.00%, 7/01/08, FGIC	No Opt. Call	4,762,540
6,510	Hawaii GO, Ser. CY, 4.00%, 2/01/09, FSA	No Opt. Call	6,528,684
			11,291,224

**Illinois 11.3%**

	Cook Cnty. High Sch. Dist. No. 201, Cash Flow Mgmt. Ad Valorem Ppty. Tax GO, J. Sterling Morton Twshp. Proj.,		
1,175 <sup>2</sup>	Zero Coupon, 12/01/09, FGIC	ETM	1,069,802
4,805	Zero Coupon, 12/01/09, FGIC	No Opt. Call	4,367,553
2,000	Cook Cnty. Sch. Dist. No. 25, Ad Valorem Ppty. Tax GO, Arlington Heights Proj., 4.50%, 12/01/08, FSA	No Opt. Call	2,020,340
8,985	Du Page Cnty. Forest Presvtn. Dist., Pub. Impvts. Ad Valorem Ppty. Tax GO, Zero Coupon, 11/01/08	No Opt. Call	8,535,480
13,000	Fin. Auth. RB, Peoples Gas, Light & Coke Proj., 3.05%, 2/01/33, AMBAC	No Opt. Call	12,920,960
6,750	Illinois, Pub. Impvts. GO, Ser. 1, 3.50%, 7/01/08, MBIA	No Opt. Call	6,734,813
1,455	Kane & Du Page Cntys. Cmnty. Unit Sch. Dist. No. 303, Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.75%, 1/01/09, FSA	No Opt. Call	1,453,516
	Met. Pier & Expo. Auth.,		
8,385 <sup>2</sup>	Pub. Impvts. Misc. Tax RB, McCormick Place Expansion Proj., Zero Coupon, 6/15/08, FGIC	ETM	8,083,978
215	Pub. Impvts. Misc. Tax RB, McCormick Place Expansion Proj., Zero Coupon, 6/15/08, FGIC	No Opt. Call	207,400

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Illinois (cont d)</b>			
\$ 1,570 <sup>2</sup>	Student Loans Lease Abatement RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/08, FGIC	ETM	\$ 1,513,637
			46,907,479
<b>Kansas 0.2%</b>			
1,000	Dev. Fin. Auth., Wtr. Util. Impvts. Wtr. RB, 4.00%, 4/01/09, AMBAC	No Opt. Call	1,003,320
<b>Kentucky 0.9%</b>			
3,890	Owensboro, Elec., Pwr. & Lt. Impvts. RB, Ser. B, Zero Coupon, 1/01/09, AMBAC	No Opt. Call	3,666,986
<b>Michigan 3.0%</b>			
6,315	Detroit City Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Sch. Bldg. & Site Impvt. Proj., Ser. A, 4.00%, 5/01/09, FGIC	No Opt. Call	6,331,419
1,665 <sup>2</sup>	Detroit, Pub. Impvts. Ad Valorem Ppty. Tax GO, 3.50%, 4/01/09, MBIA	ETM	1,652,063
3,000	Michigan, Hwy. Impvts. Misc. RB, Trunk Line Proj., Ser. A, 4.125%, 11/01/08, FSA	No Opt. Call	3,014,700
1,485	Wyandotte, Elec., Pwr. & Lt. RB, 6.25%, 10/01/08, MBIA	No Opt. Call	1,507,126
			12,505,308
<b>Mississippi 0.5%</b>			
2,175	De Soto Cnty. Sch. Dist., Ad Valorem Ppty. Tax GO, 3.25%, 2/01/09, FSA	No Opt. Call	2,151,728
<b>Nevada 1.3%</b>			
	Director of the St. of Nevada Dept. of Bus. & Ind., Trans. Impvts. RB, Las Vegas Monorail Co. Proj.,		
2,085	Zero Coupon, 1/01/09, AMBAC	No Opt. Call	1,964,883
3,585	Zero Coupon, 1/01/10, AMBAC	No Opt. Call	3,242,346
			5,207,229
<b>New Jersey 0.7%</b>			
1,000	Monmouth Cnty. Impvt. Auth., Misc. RB, Gov t. Loan Proj., 5.00%, 12/01/08, FSA	No Opt. Call	1,017,310
1,750	Transp. Trust Fund Auth., Trans. Impvts. RB, Ser. C, 5.25%, 12/15/08, AMBAC	No Opt. Call	1,786,750
			2,804,060
<b>New Mexico 0.6%</b>			
2,445	Fin. Auth., Pub. Impvt. Misc. RB, Ser. A, 3.80%, 6/01/08, MBIA	No Opt. Call	2,446,712
<b>New York 9.3%</b>			
\$ 15,500	City of New York, Ad Valorem Ppty. Tax GO, Ser. E, 6.20%, 8/01/07, MBIA	No Opt. Call	\$ 15,531,930



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15,915	New York GO, Ser. F, 5.25%, 9/15/09, MBIA	09/08 @ 101	16,342,477
4,000	Port Auth. of New York & New Jersey, Port, Arpt. & Marina RB, Ser. 129, 2.875%, 11/01/08, FSA	No Opt. Call	3,939,840
2,715	Thruway Auth., Misc. RB, Local Hwy. & Brdg. Proj., Ser. A, 5.40%, 1/01/09, MBIA	07/07 @ 100	2,717,009
			<hr/>
			38,531,256
			<hr/>
<b>North Carolina 4.6%</b>			
Eastn. Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB,			
13,500	Ser. B, 6.125%, 1/01/09, FGIC	No Opt. Call	13,947,120
5,000	Ser. B, 7.00%, 1/01/08, CAPMAC	No Opt. Call	5,079,100
			<hr/>
			19,026,220
			<hr/>
<b>Oregon 1.5%</b>			
2,905	Dept. of Admin. Svcs., Lease Approp. COP, Ser. A, 5.00%, 11/01/08, FSA	No Opt. Call	2,950,957
1,285	Lane Cnty. Sch. Dist. No. 4-J, Ad Valorem Ppty. Tax GO, Eugene Proj., 3.00%, 1/01/09, FSA	No Opt. Call	1,265,635
2,000	Washington & Clackamas Cntys. Sch. Dist. No. 23-J, Sch. Impvts. Ad Valorem Ppty. Tax GO, Tigard Proj., 3.75%, 6/15/08, MBIA	No Opt. Call	2,000,540
			<hr/>
			6,217,132
			<hr/>
<b>Pennsylvania 7.6%</b>			
3,175	City of Philadelphia, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.10%, 9/15/08, FSA	No Opt. Call	3,187,605
Dauphin Cnty. Gen. Auth., Hlth., Hosp. & Nursing Home RB, Western Pennsylvania Hosp. Proj.,			
1,805	Ser. A, 6.25%, 7/01/08, MBIA	07/07 @ 100	1,807,347
965 <sup>2</sup>	Ser. B, 6.25%, 7/01/08, MBIA	ETM	974,457
Dept. of Gen. Svcs., Lease Approp. COP,			
2,075	4.50%, 5/01/08, FSA	No Opt. Call	2,087,118
2,120	4.50%, 11/01/08, FSA	No Opt. Call	2,139,292
2,165	4.50%, 5/01/09, FSA	No Opt. Call	2,188,880
16,250	Lehigh Cnty. Indl. Dev. Auth., Indl. PCRB, PPL Electric Util. Corp. Proj., 3.125%, 11/01/08, AMBAC	No Opt. Call	16,083,925

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Pennsylvania (cont d)</b>			
\$ 3,125	Pittsburgh Pub. Pkg. Auth., Auto Pkg. RB, 3.25%, 12/01/08, AMBAC	No Opt. Call	\$ 3,098,937
			31,567,561
<b>Tennessee 0.2%</b>			
1,000	Clarksville, Wtr. RB, 4.30%, 2/01/09, FSA	No Opt. Call	1,007,460
<b>Texas 20.2%</b>			
City of Austin,			
5,000	Elec., Pwr. & Lt. RB, 6.625%, 11/15/08, AMBAC	No Opt. Call	5,185,200
5,000	Elec., Pwr. & Lt. RB, Ser. A, Zero Coupon, 11/15/09, AMBAC	No Opt. Call	4,551,700
5,380	Pub. Impvts. Ad Valorem Pty. Tax GO, 3.50%, 9/01/08, FSA	No Opt. Call	5,363,483
11,515	Wtr. RB, Ser. A, Zero Coupon, 11/15/08, MBIA	No Opt. Call	10,922,669
5,000	Wtr. RB, Ser. A, Zero Coupon, 11/15/09, MBIA	No Opt. Call	4,551,700
6,000 <sup>2</sup>	City of San Antonio, Elec., Pwr. & Lt. RB, Ser. B, Zero Coupon, 2/01/10, FGIC	ETM	5,414,880
1,430 <sup>2</sup>	Coppell Indpt. Sch. Dist., Ad Valorem Pty. Tax GO, 6.10%, 8/15/09, MBIA	ETM	1,494,750
4,390	Houston Indpt. Sch. Dist., Ad Valorem Pty. Tax GO, Zero Coupon, 8/15/09, AMBAC	No Opt. Call	4,035,200
Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB,			
1,075 <sup>2</sup>	Zero Coupon, 9/01/08, AMBAC	ETM	1,027,926
13,925	Zero Coupon, 9/01/08, AMBAC	No Opt. Call	13,313,693
1,155 <sup>2</sup>	Zero Coupon, 9/01/09, AMBAC	ETM	1,061,595
15,020	Zero Coupon, 9/01/09, AMBAC	No Opt. Call	13,784,755
1,500	North Texas Tollway Auth., Hwy. Tolls RB, Ser. C, 5.00%, 1/01/09, FSA	No Opt. Call	1,524,990
Pub. Fin. Auth.,			
5,900	Lease Approp. RB, Ser. B, 6.25%, 2/01/09, AMBAC	No Opt. Call	6,113,226
2,250 <sup>3</sup>	Lease RB, Gen. Svcs. Comm. Projs., 5.50%, 2/01/08, AMBAC	N/A	2,294,775
750	Lease RB, Gen. Svcs. Comm. Projs., 5.50%, 2/01/09, AMBAC	02/08 @ 101	764,445
2,275	Ysleta Indpt. Sch. Dist., Ad Valorem Pty. Tax GO, Zero Coupon, 8/15/08, PSF	No Opt. Call	2,178,881
			83,583,868

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Utah 3.3%</b>			
Intermountain Pwr. Agcy., Elec., Pwr. & Lt. RB,			
\$ 2,215 <sup>2</sup>	Ser. B, 6.00%, 7/01/07, MBIA	ETM	\$ 2,215,266
1,285	Ser. B, 6.00%, 7/01/07, MBIA	No Opt. Call	1,285,154
10,300 <sup>3</sup>	Utah, Hwy. Impvts. Ad Valorem Pty. Tax GO, Ser. F, 5.00%, 7/01/07	N/A	10,300,618
			13,801,038
<b>Washington 10.5%</b>			
5,710	City of Seattle, Pub. Impvts. Ad Valorem Pty. Tax GO, 4.00%, 7/01/08, FSA	No Opt. Call	5,723,932
1,250	Clark Cnty. Pub. Util. Dist. No. 1, Elec., Pwr. & Lt. RB, 5.00%, 1/01/09, MBIA	No Opt. Call	1,271,200
Cnty. of King,			
3,060	Ad Valorem Pty. Tax GO, 3.50%, 12/01/08, FSA	No Opt. Call	3,048,709
12,850	Recreational Fac. Impvts. Ad Valorem Pty. Tax GO, Ser. D, 5.55%, 12/01/08, MBIA	12/07 @ 102	13,158,014

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	Energy Northwest, Elec., Pwr. & Lt. RB,		
11,000	Ser. A, 5.80%, 7/01/07, FSA	No Opt. Call	11,001,210
5,550 <sup>2</sup>	Pub. Pwr. No. 3 Proj., Ser. A, Zero Coupon, 7/01/07, MBIA	ETM	5,548,834
2,000	Pub. Pwr. No. 3 Proj., Ser. A, Zero Coupon, 7/01/08, MBIA	No Opt. Call	1,924,200
	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Catholic Hlth. Initiatives Proj.,		
1,010	Ser. A, 5.30%, 12/01/08, MBIA	No Opt. Call	1,030,655
1,000	Ser. A, 5.40%, 12/01/10, MBIA	06/10 @ 101	1,045,310
			<hr/>
			43,752,064
			<hr/>
	<b>West Virginia 0.4%</b>		
1,550	Econ. Dev. Auth., Correctional Fac. Impvts. Lease Approp. RB, Correctional Juvenile & Pub. Proj., Ser. A, 4.25%, 6/01/08, MBIA	No Opt. Call	1,557,347
			<hr/>
	<b>Wyoming 0.3%</b>		
1,270	Albany Cnty. Impvts. Stat. Trust, Pub. Impvts. Lease Abatement COP, 3.75%, 1/15/09, MBIA	No Opt. Call	1,267,346
			<hr/>
	<b>Total Long-Term Investments</b>		
	(cost \$397,610,724)		403,352,821
			<hr/>

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>SHORT-TERM INVESTMENT 1.5%</b>		
<b>Michigan 1.5%</b>		
\$ 6,100 <sup>4</sup>	Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Trinity Hlth. Proj., 3.92%, 7/02/07, FRDD (cost \$6,100,000)	\$ 6,100,000
<b>Total Investments 98.7%</b> (cost \$403,710,724 <sup>5</sup> )		
	Other assets in excess of liabilities 1.3%	5,344,785
<b>Net Assets 100%</b>		
		\$ 414,797,606

<sup>1</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>2</sup> Security is collateralized by Municipal or U.S. Treasury obligations.

<sup>3</sup> This bond is prerefunded. 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>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, 2007.

<sup>5</sup> Cost for federal income tax purposes is \$403,245,816. The net unrealized appreciation on a tax basis is \$6,207,005, consisting of \$6,931,409 gross unrealized appreciation and \$724,404 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 92.5% of the Trust's net assets.

AMBAC	31.1%
CAPMAC	1.3%
FGIC	13.1%
FSA	20.0%
MBIA	26.5%
PSF	0.5%

**KEY TO ABBREVIATIONS**

AMBAC	American Municipal Bond Assurance Corp.
CAPMAC	Capital Markets Assurance Co.
COP	Certificate of Participation
ETM	Escrowed to Maturity
FGIC	Financial Guaranty Insurance Co.
FRDD	Floating Rate Daily Demand
FSA	Financial Security Assurance
GO	General Obligation
MBIA	Municipal Bond Insurance Assoc.
PCRB	Pollution Control Revenue Bond
PSF	Public School Fund Guaranteed
RB	Revenue Bond
ST	Special Tax

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS (unaudited)****JUNE 30, 2007****BlackRock Insured Municipal Term Trust (BMT)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>LONG-TERM INVESTMENTS 122.9%</b>			
<b>Alabama 0.9%</b>			
\$ 1,000	Birmingham Jefferson Civic Ctr. Auth. ST, Ser. A, 4.375%, 1/01/11, FSA	No Opt. Call	\$ 1,013,780
1,410	Fed. Hwy. Fin. Auth., Hwy. Impvts. Hwy. Tolls RB, Ser. A, 4.50%, 3/01/11, MBIA	No Opt. Call	1,435,859
			<u>2,449,639</u>
<b>Alaska 6.4%</b>			
	City of Anchorage, Ad Valorem Ppty. Tax GO,		
9,295	Ser. B, 4.125%, 7/01/11, MBIA	No Opt. Call	9,351,235
6,000	Ser. B, 4.625%, 7/01/10, FGIC	No Opt. Call	6,120,540
1,260	Univ. of Alaska, Coll. & Univ. RB, Ser. K, 3.75%, 10/01/10, FGIC	No Opt. Call	1,253,838
			<u>16,725,613</u>
<b>Arizona 3.2%</b>			
1,000	Arizona St. Univ., Univ. & Coll. Impvts. RB, 4.20%, 7/01/11, FGIC	No Opt. Call	1,009,910
1,030	Mesa, Ad Valorem Ppty. Tax GO, Ser. A, 3.75%, 7/01/10, FGIC	No Opt. Call	1,025,365
6,340	Pima Cnty., Hwy. Impvt. Misc. RB, 4.25%, 7/01/11, FGIC	07/08 @ 101	6,378,737
			<u>8,414,012</u>
<b>Arkansas 0.2%</b>			
500	City of Little Rock, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.00%, 4/01/11, FSA	No Opt. Call	499,800
<b>California 6.9%</b>			
145	California, Pub. Impvts. Misc. GO, 6.80%, 11/01/10, FGIC	11/07 @ 100	146,472
6,100 <sup>2</sup>	Contra Costa Transp. Auth., Hwy. Impvt. Sales Tax RB, 6.50%, 3/01/09, FGIC	ETM	6,255,550
	Dept. of Wtr. Recs., Cash Flow Mgmt. Elec., Pwr. & Lt. RB,		
5,000	Ser. A, 3.60%, 5/01/10, AMBAC	No Opt. Call	4,974,850
3,500	Ser. A, 3.70%, 5/01/11, MBIA	No Opt. Call	3,479,210
3,065	Los Angeles Cnty. Cap. Asset Leasing Corp., Lease Abatement RB, 4.05%, 12/01/10, AMBAC	No Opt. Call	3,275,719
			<u>18,131,801</u>
<b>Colorado 1.2%</b>			
3,245	Weld Cnty. Sch. Dist. No. 6, Ad Valorem Ppty. Tax GO, Greeley Proj., 3.75%, 12/01/10, FSA	No Opt. Call	3,229,456
<b>Delaware 0.4%</b>			
\$ 1,015	Delaware River & Bay Auth., Pub. Impvts. Port, Arpt. & Marina RB, 3.75%, 1/01/11, MBIA	No Opt. Call	\$ 1,010,057

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<b>District of Columbia 4.0%</b>			
10,000	Dist. of Columbia, Ad Valorem Ppty. Tax GO, Ser. B, 5.50%, 6/01/11, FSA	No Opt. Call	10,546,600
<b>Florida 0.9%</b>			
2,320	City of Tampa, Wtr. RB, 5.50%, 10/01/10, FSA	No Opt. Call	2,430,873
<b>Hawaii 0.4%</b>			
1,000	Univ. of Hawaii, Univ. & Coll. Impvts. RB, Ser. A, 3.875%, 7/15/10, FGIC	No Opt. Call	999,270
<b>Illinois 16.0%</b>			
	Chicago Pk. Dist., Ad Valorem Ppty. Tax GO,		
3,120 <sup>2</sup>	Ser. A, 3.50%, 1/01/10, FGIC	ETM	3,080,220
3,695 <sup>2</sup>	Ser. A, 4.00%, 1/01/11, FGIC	ETM	3,699,803
	City of Chicago, Ad Valorem Ppty. Tax GO,		
4,000	Ser. A, 4.375%, 1/01/11, AMBAC	No Opt. Call	4,053,840
1,790	Ser. A, 5.00%, 1/01/11, MBIA	No Opt. Call	1,850,377
	Du Page & Cook Cntys. Cmnty. Unit Sch. Dist. No. 205, Sch. Impvts. Ad Valorem Ppty. Tax GO,		
315 <sup>2</sup>	4.50%, 1/01/11, FGIC	ETM	320,516
685	4.50%, 1/01/11, FGIC	No Opt. Call	696,994
1,750	Du Page & Will Cntys. Cmnty. Sch. Dist. No. 204, Sch. Impvts. Ad Valorem Ppty. Tax GO, Indian Proj., 4.25%, 12/30/10, FGIC	No Opt. Call	1,769,880
	Du Page Cnty. Forest Presvtn. Dist., Pub. Impvts. Ad Valorem Ppty. Tax GO,		
5,000	Zero Coupon, 11/01/10	No Opt. Call	4,374,950
11,965	Zero Coupon, 11/01/11	No Opt. Call	10,037,319
	Illinois,		
1,500	Poll. Ctrl. GO, Ser. 1, 4.50%, 2/01/11, FGIC	No Opt. Call	1,527,150
4,000	Poll. Ctrl. GO, Ser. 1, 5.25%, 2/01/11, FGIC	No Opt. Call	4,171,840
2,000	Sch. Impvts. GO, Ser. 1, 4.50%, 4/01/11, FSA	No Opt. Call	2,037,240
2,265	Kane & Du Page Cntys. Cmnty. Unit Sch. Dist. No. 303, Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 4.00%, 1/01/11, FSA	No Opt. Call	2,267,944
1,025	Orland Pk., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.50%, 12/01/10, FGIC	No Opt. Call	1,010,865

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Illinois (cont d)</b>			
\$ 1,075	Rockford Sch. Dist. No. 205, Ad Valorem Ppty. Tax GO, 4.30%, 2/01/11, FGIC	No Opt. Call	\$ 1,086,976
			41,985,914
<b>Indiana 4.1%</b>			
	Indianapolis Local Pub. Impvt. Bd. Bank, Wtr. Util. Impvts. Wtr. RB,		
2,085	Ser. A, 4.25%, 7/01/10, MBIA	No Opt. Call	2,104,912
2,815	Ser. A, 4.375%, 1/01/11, MBIA	No Opt. Call	2,853,791
2,950	Ser. A, 4.375%, 7/01/11, MBIA	No Opt. Call	2,994,928
2,635	Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.50%, 1/01/11, AMBAC	No Opt. Call	2,680,269
			10,633,900
<b>Kansas 0.8%</b>			
	Dev. Fin. Auth., Wtr. Util. Impvts. Wtr. RB,		
1,025	4.125%, 4/01/10, AMBAC	No Opt. Call	1,031,458
1,000	4.25%, 4/01/11, AMBAC	No Opt. Call	1,011,370
			2,042,828
<b>Kentucky 3.6%</b>			
10,890	Econ. Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Norton Healthcare, Inc. Proj., Ser. B, Zero Coupon, 10/01/10, MBIA	No Opt. Call	9,532,997
<b>Louisiana 1.9%</b>			
5,000	Pub. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Ochsner Clinic Fndtn. Proj., Ser. B, 4.00%, 5/15/11, MBIA	No Opt. Call	4,967,900
<b>Michigan 2.4%</b>			
	Detroit, Pub. Impvts. Ad Valorem Ppty. Tax GO,		
1,580	4.00%, 4/01/10, MBIA	No Opt. Call	1,580,332
1,955	4.00%, 4/01/11, MBIA	No Opt. Call	1,952,204
35	Mun. Bd. Auth., Misc. RB, Ser. A, 6.50%, 11/01/12, MBIA	07/07 @ 100	35,074
2,810	Wyandotte City Sch. Dist., Ad Valorem Ppty. Tax GO, 4.00%, 5/01/11, FSA	No Opt. Call	2,814,833
			6,382,443
<b>Minnesota 1.9%</b>			
2,800	Hopkins Indpt. Sch. Dist. No. 270, Ad Valorem Ppty. Tax GO, Ser. B, 4.00%, 2/01/11, FSA	No Opt. Call	2,808,932
2,180 <sup>2</sup>	Southern Minnesota Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, Ser. B, 5.75%, 1/01/11	ETM	2,249,891
			5,058,823
Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value



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<b>Nevada 2.2%</b>				
Director of the St. of Nevada Dept. of Bus. & Ind., Trans. Impvts. RB, Las Vegas Monorail Co. Proj.,				
\$	3,795	Zero Coupon, 1/01/11, AMBAC	No Opt. Call	\$ 3,291,707
	2,870	Zero Coupon, 1/01/12, AMBAC	No Opt. Call	2,386,176
				<hr/> 5,677,883 <hr/>
<b>New Jersey 0.4%</b>				
	1,000	Monmouth Cnty. Impvt. Auth., Misc. RB, Gov t. Loan Proj., 3.375%, 12/01/10, FSA	No Opt. Call	981,430
				<hr/>
<b>New Mexico 3.0%</b>				
Fin. Auth., Pub. Impvts. Misc. RB,				
	1,304	Ser. A, 3.40%, 6/01/11, MBIA	No Opt. Call	1,275,834
	1,015	Ser. A, 4.20%, 6/01/10, MBIA	No Opt. Call	1,023,587
	1,370	Ser. A, 4.30%, 6/01/11, MBIA	No Opt. Call	1,387,728
	1,750	Las Cruces Sch. Dist. No. 2, Sch. Impvts. Ad Valorem Ppty. Tax GO, 5.25%, 8/01/11, FSA	08/09 @ 100	1,796,532
	2,230 <sup>2</sup>	Transp. Comm., Sales Tax RB, Ser. B, 4.75%, 6/15/11, AMBAC	ETM	2,288,203
				<hr/> 7,771,884 <hr/>
<b>New York 5.6%</b>				
	8,950	Long Island Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 5.50%, 12/01/10, AMBAC	No Opt. Call	9,404,302
	5,000	Thruway Auth., Hwy. Impvt. Income Tax RB, Ser. A, 5.00%, 3/15/11, FSA	No Opt. Call	5,185,600
				<hr/> 14,589,902 <hr/>
<b>Ohio 0.8%</b>				
	1,000	Akron, Ad Valorem Ppty. Tax GO, 4.00%, 12/01/10, MBIA	No Opt. Call	1,002,510
	1,015	Univ. of Cincinnati, Univ. & Coll. Impvts. RB, Ser. G, 3.50%, 6/01/09, AMBAC	No Opt. Call	1,008,453
				<hr/> 2,010,963 <hr/>
<b>Oregon 3.6%</b>				
	1,995	Lane Cnty. Sch. Dist. No. 4-J Eugene, Ad Valorem Ppty. Tax GO, 3.75%, 1/01/11, FSA	No Opt. Call	1,984,626
Washington & Clackamas Cntys. Sch. Dist. No. 23-J Tigard, Sch. Impvts. Ad Valorem Ppty. Tax GO,				
	3,820	4.00%, 6/15/10, MBIA	No Opt. Call	3,833,714
	3,720	4.00%, 6/15/11, MBIA	No Opt. Call	3,730,751
				<hr/> 9,549,091 <hr/>

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Pennsylvania 6.0%</b>			
\$ 2,430	Central York Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, 4.125%, 6/01/11, FGIC	No Opt. Call	\$ 2,446,135
2,100	City of Philadelphia, Swr. RB, 5.625%, 6/15/08, AMBAC	No Opt. Call	2,137,002
965 <sup>2</sup>	Dauphin Cnty. Gen. Auth., Hlth., Hosp. & Nursing Home RB, Western Pennsylvania Hosp. Proj., Ser. B, 6.25%, 7/01/07, MBIA	ETM	974,457
7,500	Higher Edl. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Univ. of Pennsylvania Hlth. Sys. Proj., Ser. A, 5.25%, 8/01/10, FSA	08/09 @ 101	7,756,350
1,075	Pub. Sch. Bldg. Auth., Sch. Impvts. Misc. RB, York Sch. Dist. Proj., 4.75%, 5/01/11, FSA	No Opt. Call	1,105,692
1,250	Wilson Sch. Dist., Ad Valorem Pty. Tax GO, 4.00%, 5/15/10, FSA	No Opt. Call	1,252,650
			<hr/> 15,672,286 <hr/>
<b>Rhode Island 2.0%</b>			
235	Clean Wtr. Fin. Agcy., Poll. Ctrl. Misc. RB, Ser. A, 6.70%, 10/01/10, MBIA	10/07 @ 100	236,652
5,000 <sup>2</sup>	Providence Plantations, Misc. Tax GO, Ser. B, 4.20%, 6/01/10, FGIC	ETM	5,035,400
			<hr/> 5,272,052 <hr/>
<b>Tennessee 0.8%</b>			
	Clarksville, Wtr. RB,		
1,005	4.45%, 2/01/10, FSA	No Opt. Call	1,018,879
1,100	4.65%, 2/01/11, FSA	No Opt. Call	1,126,125
			<hr/> 2,145,004 <hr/>
<b>Texas 16.0%</b>			
	Bexar Met. Wtr. Dist., Wtr. RB,		
315 <sup>2</sup>	3.70%, 5/01/10, FSA	ETM	312,159
770	3.70%, 5/01/10, FSA	No Opt. Call	765,010
315 <sup>2</sup>	3.80%, 5/01/11, FSA	ETM	312,212
775	3.80%, 5/01/11, FSA	No Opt. Call	769,505
1,090	City of Addison, Ad Valorem Pty. Tax GO, 3.375%, 2/15/11, FGIC	No Opt. Call	1,063,862
	City of Houston,		
5,000	Ad Valorem Pty. Tax GO, Ser. A, 5.00%, 3/01/11, MBIA	No Opt. Call	5,172,900
2,000	Ad Valorem Pty. Tax GO, Ser. A1, 5.00%, 3/01/11, MBIA	No Opt. Call	2,069,160
10,440	Swr. RB, Ser. C, Zero Coupon, 12/01/10, AMBAC	No Opt. Call	9,092,301
	Cnty. of Harris, Ad Valorem Pty. Tax GO,		
1,500	Ser. A, 5.00%, 10/01/10, FSA	No Opt. Call	1,547,115
330 <sup>2</sup>	Ser. B, Zero Coupon, 8/15/08, FGIC	ETM	316,091
Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Texas (cont d)</b>			
\$ 2,255	Ser. B, Zero Coupon, 8/15/08, FGIC	No Opt. Call	\$ 2,159,726
2,000	Dallas Area Rapid Trans., Sales Tax RB, 4.30%, 2/01/10, AMBAC	No Opt. Call	2,023,420
2,490 <sup>2</sup>	Houston Area Wtr. Corp., Wtr. RB, Northeast Wtr. Purification Proj., 4.50%, 3/01/11, FGIC	ETM	2,532,255
5,550	Katy Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Ser. A, Zero Coupon, 2/15/11, PSF	No Opt. Call	4,785,876
4,000	Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, 5.50%, 9/01/10, MBIA	No Opt. Call	4,184,120
2,245	Pub. Fin. Auth., Misc. RB, 4.00%, 2/01/11, FGIC	No Opt. Call	2,245,449

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1,250	Texas Tech Univ., Univ. & Coll. RB, Ser. 9, 5.00%, 2/15/11, AMBAC	No Opt. Call	1,292,400
1,500	Univ. of Houston, Univ. & Coll. Impvts. RB, Ser. A, 4.00%, 2/15/10, FSA	No Opt. Call	1,502,355
			<hr/>
			42,145,916
			<hr/>
<b>Utah 2.4%</b>			
3,470	Intermountain Pwr. Agcy., Elec., Pwr. & Lt. RB, Ser. A, 5.25%, 7/01/11, MBIA	07/09 @ 101	3,590,964
3,175	Salt Lake Cnty. Wtr. Conservancy Dist., Wtr. RB, Ser. A, Zero Coupon, 10/01/10, AMBAC	No Opt. Call	2,790,920
			<hr/>
			6,381,884
			<hr/>
<b>Washington 13.2%</b>			
7,345	Benton Cnty. Sch. Dist. No. 17, Sch. Impvts. Ad Valorem Ppty. Tax GO, Kennewick Proj., 4.50%, 12/01/10, FSA	No Opt. Call	7,480,001
1,000	Chelan Cnty. Sch. Dist. No. 246, Sch. Impvts. Ad Valorem Ppty. Tax GO, Wenatchee Proj., 4.50%, 12/01/10, FSA	No Opt. Call	1,018,380
1,010	City of Tacoma, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.625%, 12/01/10, FGIC	No Opt. Call	1,032,563
3,000	Clark Cnty. Pub. Util. Dist. No. 1, Elec., Pwr. & Lt. RB, 4.50%, 1/01/11, AMBAC	No Opt. Call	3,051,540
2,040	Clark Cnty. Sch. Dist. No. 114, Sch. Impvts. Ad Valorem Ppty. Tax GO, Evergreen Proj., 4.125%, 12/01/10, FSA	No Opt. Call	2,053,219
			<hr/>
9,160 <sup>2</sup>	Energy Northwest, Elec., Pwr. & Lt. RB, Ser. A, Zero Coupon, 7/01/10, MBIA	ETM	8,139,210
3,745	Ser. A, Zero Coupon, 7/01/10, MBIA	No Opt. Call	3,318,857
1,300	Ser. B, Zero Coupon, 7/01/10, MBIA	No Opt. Call	1,152,411

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Washington (cont d)</b>			
\$ 5,000 <sup>3</sup>	Washington, Pub. Impvts. GO, Ser. A, 5.50%, 7/01/09, MBIA	N/A	\$ 5,156,800
2,280	Whatcom Cnty. Sch. Dist. No. 503, Ad Valorem Pty. Tax GO, Blaine Proj., 4.50%, 12/01/10, FSA	No Opt. Call	2,321,906
			<hr/> 34,724,887 <hr/>
<b>West Virginia 3.6%</b>			
	Econ. Dev. Auth., Correctional Fac. Impvts. Lease Approp. RB, Correctional Juvenile & Pub. Proj.,		
3,705	Ser. A, 4.50%, 6/01/10, MBIA	No Opt. Call	3,766,762
4,420	Ser. A, 4.50%, 6/01/11, MBIA	No Opt. Call	4,509,019
1,170	Sch. Bldg. Auth., Misc. RB, Cap. Impvt. Proj., 4.00%, 7/01/11, AMBAC	No Opt. Call	1,172,574
			<hr/> 9,448,355 <hr/>
<b>Wisconsin 5.9%</b>			
1,045 <sup>2</sup>	Appleton, Wtr. RB, Wtr. Wks. Proj., 4.375%, 1/01/11, FGIC	ETM	1,059,066
	Wisconsin, Misc. RB, Clean Wtr. Proj.,		
4,640	Ser. 2, 4.00%, 6/01/10, MBIA	No Opt. Call	4,652,574
9,850	Ser. 2, 4.00%, 6/01/11, MBIA	No Opt. Call	9,867,435
			<hr/> 15,579,075 <hr/>
<b>Wyoming 2.2%</b>			
	Albany Cnty. Impvts. Stat. Trust, Pub. Impvts. Lease Abatement COP,		
1,325	4.00%, 1/15/10, MBIA	No Opt. Call	1,325,557
1,450	4.00%, 7/15/10, MBIA	No Opt. Call	1,450,391
1,480	4.00%, 1/15/11, MBIA	No Opt. Call	1,478,431
1,510	4.00%, 7/15/11, MBIA	No Opt. Call	1,507,735
			<hr/> 5,762,114 <hr/>
<b>Total Long-Term Investments</b> (cost \$316,061,499)			<hr/> 322,754,652 <hr/>

Principal Amount (000)	Description	Value
<b>SHORT-TERM INVESTMENTS 0.6%</b>		
<b>Kentucky 0.1%</b>		
\$ 300 <sup>4</sup>	Louisville & Jefferson Cnty. Met. Swr. Dist., Swr. RB, Ser. B, 3.73%, 7/04/07, FSA, FRWD	\$ 300,000
<b>Massachusetts 0.4%</b>		
1,100 <sup>4</sup>	Route 3 North Trans. Impvt. Assoc., Lease Approp. RB, Ser. B, 3.73%, 7/04/07, AMBAC, FRWD	1,100,000
<b>Oklahoma 0.1%</b>		

200 <sup>4</sup>	Inds. Auth., Hlth., Hosp. & Nursing Home RB, Integris Baptist Med. Ctr. Proj., Ser. B, 3.86%, 7/02/07, MBIA, FRDD	200,000
<b>Total Short-Term Investments</b> (cost \$1,600,000)		1,600,000
<b>Total Investments 123.5%</b> (cost \$317,661,499 <sup>5</sup> )		\$ 324,354,652
Other assets in excess of liabilities 1.3%		3,312,789
Preferred shares at redemption value, including dividends payable (24.8)%		(65,031,163)
<b>Net Assets Applicable to Common Shareholders 100%</b>		\$ 262,636,278

- <sup>1</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>2</sup> Security is collateralized by Municipal or U.S. Treasury obligations.
- <sup>3</sup> This bond is prerefunded. 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>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, 2007.
- <sup>5</sup> Cost for federal income tax purposes is \$317,336,182. The net unrealized appreciation on a tax basis is \$7,018,470, consisting of \$7,644,955 gross unrealized appreciation and \$626,485 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 94.8% of the Trust's managed assets.

AMBAC	17.8%
FGIC	18.1%
FSA	21.0%
MBIA	36.4%
PSF	1.5%

#### KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.
COP	Certificate of Participation
ETM	Escrowed to Maturity
FGIC	Financial Guaranty Insurance Co.
FRDD	Floating Rate Daily Demand
FRWD	Floating Rate Weekly Demand
FSA	Financial Security Assurance
GO	General Obligation
MBIA	Municipal Bond Insurance Assoc.
PSF	Public School Fund Guaranteed
RB	Revenue Bond
ST	Special Tax

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)****JUNE 30, 2007****BlackRock Municipal 2018 Term Trust (BPK)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>LONG-TERM INVESTMENTS 154.4%</b>			
<b>Alabama 2.9%</b>			
\$ 1,000	Courtland Indl. Dev. Brd., Indl. RB, Intl. Paper Co. Proj., Ser. A, 4.75%, 5/01/17	11/14 @ 100	\$ 993,350
5,845	Huntsville Hlth. Care Auth., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.625%, 6/01/22	06/12 @ 101	6,142,978
			<hr/>
			7,136,328
<b>California 7.2%</b>			
1,750 <sup>2</sup>	Agua Caliente Band of Cahuilla Indians, Casino Parimutuel Betting RB, 5.60%, 7/01/13	No Opt. Call	1,811,688
1,120 <sup>3</sup>	City of Lincoln, Pub. Impvts. ST, 5.90%, 9/01/13	N/A	1,243,077
5,425	Clovis Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Ser. A, Zero Coupon, 8/01/21, FGIC	No Opt. Call	2,846,660
	Poll. Ctrl. Fing. Auth.,		
6,500	Rec. Recovery Impvts. RB, Chemical Wst. Mgmt., Inc. Proj., Ser. C, 5.125%, 11/01/23, AMT	11/15 @ 101	6,564,545
5,000	Rec. Recovery RB, Republic Svcs., Inc. Proj., Ser. C, 5.25%, 6/01/23, AMT	No Opt. Call	5,186,800
			<hr/>
			17,652,770
<b>Colorado 4.3%</b>			
5,000	Hsg. & Fin. Auth., Rec. Recovery Misc. RB, Wst. Mgmt., Inc. Proj., 5.70%, 7/01/18, AMT	No Opt. Call	5,367,100
5,010	Pk. Creek Met. Dist., Misc. RB, Sr. Ltd. Pty. Misc. Tax Proj., 5.25%, 12/01/20	12/15 @ 101	5,184,699
			<hr/>
			10,551,799
<b>Connecticut 1.6%</b>			
3,750 <sup>2</sup>	Mashantucket Western Pequot Tribe, Recreational RB, Ser. B, 5.75%, 9/01/18	09/07 @ 102	3,829,350
<b>Florida 7.5%</b>			
2,000	CFM Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.875%, 5/01/14	No Opt. Call	2,061,620
90	Live Oak Cmnty. Dev. Dist. No. 1, Pub. Impvts. SA, Ser. B, 5.30%, 5/01/08	No Opt. Call	90,021
4,515	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	5,017,790
1,280	Pine Island Cmnty. Dev. Dist., Pub. Impvts. Misc. RB, 5.30%, 11/01/10	No Opt. Call	1,281,843
<b>Florida (cont d)</b>			
\$ 2,870	Stevens Plantation Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 6.375%, 5/01/13	No Opt. Call	\$ 2,927,056
5,410	Vlg. Ctr. Cmnty. Dev. Dist., Recreational Fac. Impvts. RB, Ser. B, 5.875%, 1/01/15	No Opt. Call	5,580,307
1,400	Westchester Cmnty. Dev. Dist. No. 1, Pub. Impvts. SA, 6.00%, 5/01/23	05/13 @ 101	1,452,234
			<hr/>
			18,410,871
<b>Illinois 24.9%</b>			
1,825 <sup>2</sup>	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23	No Opt. Call	1,861,573

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	Chicago O Hare Intl. Arpt., Port, Arpt. & Marina RB,		
5,000	Ser. A, 5.00%, 1/01/19, AMBAC	01/16 @ 100	5,225,350
8,000	Ser. A, 5.00%, 1/01/20, AMBAC	01/16 @ 100	8,331,760
5,000	Ser. A, 5.75%, 1/01/18, MBIA, AMT	01/12 @ 100	5,271,050
5,980 <sup>3</sup>	Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Edl. Adv. Fund, Univ. Ctr. Proj., 6.00%, 5/01/12	N/A	6,550,432
	Fin. Auth.,		
12,500 <sup>3</sup>	Cash Flow Mgmt. Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys./Sunbelt Oblig. Proj., 5.50%, 11/15/09	N/A	13,046,000
2,750	Univ. & Coll. Impvts. RB, MJH Ed. Asst. Living Proj., Ser. A, 5.50%, 6/01/19	06/14 @ 100	2,886,895
5,000	Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Elmhurst Mem. Hosp. Proj., 5.50%, 1/01/22	01/13 @ 100	5,162,700
13,375 <sup>3</sup>	Kane & Du Page Cntys. Cmnty. Unit Sch. Dist. No. 303, Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, Zero Coupon, 1/01/12, FSA	N/A	7,384,149
	Sports Facs. Auth., Recreational Fac. Impvts. Misc. Tax RB,		
1,885	Zero Coupon, 6/15/19, AMBAC	06/15 @ 101	1,735,821
1,985	Zero Coupon, 6/15/20, AMBAC	06/15 @ 101	1,827,312
2,090	Zero Coupon, 6/15/21, AMBAC	06/15 @ 101	1,924,138
			<hr/>
			61,207,180
			<hr/>

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Indiana 10.6%</b>			
\$ 13,970 <sup>3</sup>	Hlth. Fac. Fing. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Sisters of St. Francis Hlth. Proj., 5.75%, 11/01/11	N/A	\$ 15,045,970
2,500	Indianapolis Arpt. Auth., Port, Arpt. & Marina RB, FedEx Corp. Proj., 5.10%, 1/15/17, AMT	No Opt. Call	2,571,100
4,000	Petersburg, Indl. RB, Indianapolis Pwr. & Lt. Co. Proj., 5.75%, 8/01/21	08/11 @ 102	4,169,600
4,215	Vincennes, Econ. Dev. RB, Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24	01/09 @ 102	4,231,902
			<u>26,018,572</u>
<b>Kentucky 1.3%</b>			
3,195	Hsg. Corp., St. Sngl. Hsg. Local or Gtd. Hsg. RB, Ser. C, 4.625%, 7/01/22, AMT	07/16 @ 100	3,069,564
<b>Louisiana 1.2%</b>			
2,825	Pub. Facs. Auth., Pub. Impvts. Misc. RB, Dept. of Pub. Safety Proj., 5.875%, 6/15/14, MBIA	06/10 @ 100	2,951,560
<b>Maryland 2.1%</b>			
4,949	Frederick Cnty., Pub. Impvts. ST, Urbana Cmnty. Dev. Auth. Proj., Ser. A, 5.80%, 7/01/20	07/07 @ 102	5,051,890
<b>Massachusetts 0.9%</b>			
2,000 <sup>3</sup>	Bay Transp. Auth., Trans. Impvts. Sales Tax RB, Ser. C, 5.00%, 7/01/34	N/A	2,138,020
<b>Michigan 4.8%</b>			
	Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home RB,		
3,500	Edward W. Sparrow Hosp. Proj., 4.50%, 11/15/26	11/17 @ 100	3,259,550
5,450 <sup>3</sup>	Henry Ford Hlth. Sys. Proj., Ser. A, 6.00%, 11/15/09	N/A	5,756,944
1,000	Oakwood Healthcare Sys. Proj., 5.00%, 7/15/18	07/17 @ 100	1,022,170
	Pontiac Tax Incr. Fin. Auth. TA RB,		
700	Dev. Area 2 Proj., 5.625%, 6/01/22, ACA	06/12 @ 101	735,686
1,000	Dev. Area 3 Proj., 5.375%, 6/01/17, ACA	06/12 @ 101	1,038,480
			<u>11,812,830</u>
<b>Mississippi 4.3%</b>			
9,000	Lowndes Cnty., Indl. RB, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22	No Opt. Call	10,601,820
<b>Multi-State 10.5%</b>			
\$ 14,000 <sup>2</sup>	Charter Mac Equity Issuer Trust, Ser. A-3, 6.80%, 10/31/52	10/14 @ 100	\$ 15,687,420
	Munimae TE Bond Subsidiary LLC,		
6,000 <sup>2</sup>	Ser. B2, 5.20%, 6/29/49	09/14 @ 100	6,001,080
4,000 <sup>2</sup>	Ser. D, 5.90%, 11/29/49	09/15 @ 101	4,129,680
			<u>25,818,180</u>
<b>Nevada 3.0%</b>			



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1,000	City of Henderson, Pub. Impvts. SA, Local Impvt. No. T-18 Proj., 5.15%, 9/01/21	09/07 @ 103	1,004,080
5,000	Director of the St. of Nevada Dept. of Bus. & Ind., Rec. Recovery Impvts. RB, Republic Svcs., Inc. Proj., 5.625%, 12/01/26, AMT	No Opt. Call	5,332,000
1,085	Las Vegas Spl. Dist. No. 809, Pub. Impvts. RB, Summerlin Area Proj., 5.35%, 6/01/17	12/07 @ 103	1,119,894
			<hr/>
			7,455,974
			<hr/>

**New Hampshire 6.4%**

	Bus. Fin. Auth.,		
6,000	Indl. RB, Pub. Svc. Co. Proj., Ser. B, 4.75%, 5/01/21, MBIA, AMT	06/13 @ 102	5,999,640
7,000	Rec. Recovery RB, Pub. Svc. Co. Proj., Ser. C, 5.45%, 5/01/21, MBIA	05/12 @ 101	7,426,930
2,025	Hlth. & Ed. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Exeter Hosp./Healthcare, Inc. Proj., 6.00%, 10/01/24	10/11 @ 101	2,175,133
			<hr/>
			15,601,703
			<hr/>

**New Jersey 13.5%**

	Econ. Dev. Auth.,		
8,500	Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.50%, 6/15/24	06/12 @ 100	8,824,275
4,065	Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.00%, 11/15/30, AMT	11/10 @ 101	4,306,298
6,750	Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.20%, 11/15/30, AMT	11/10 @ 101	7,217,303
8,410	SA, Kapkowski Rd. Landfill Proj., 5.50%, 4/01/16	No Opt. Call	8,766,920
1,500	Hlth. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Atlanticare Regl. Med. Ctr. Proj., 5.00%, 7/01/20	07/17 @ 100	1,541,625
2,500	Hsg. & Mtg. Fin. Agcy., St. Sngl. Fam. Hsg. Local or Gtd. Hsg. RB, Ser. T, 4.55%, 10/01/22, AMT	04/17 @ 100	2,398,800
			<hr/>
			33,055,221
			<hr/>

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>New York 8.1%</b>			
\$ 7,500	City of New York, Pub. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 9/01/18	09/15 @ 100	\$ 7,847,550
3,460	New York City Indl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT	08/16 @ 101	4,072,593
7,500	Tobacco Settlement Fing. Auth., Hsg. Tobacco Settlement Funded RB, Ser. B1-C, 5.50%, 6/01/20	06/13 @ 100	8,014,350
			<u>19,934,493</u>
<b>North Carolina 2.9%</b>			
3,140	Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Ser. 28A, 4.65%, 7/01/23, AMT	01/17 @ 100	3,029,974
4,000	Wake Cnty. Indl. Facs. & Poll. Ctrl. Fing. Auth., Indl. RB, Carolina Pwr. & Lt. Co. Proj., 5.375%, 2/01/17	02/12 @ 101	4,182,720
			<u>7,212,694</u>
<b>Ohio 0.2%</b>			
500	Pinnacle Cmnty. Infrastructure Fing. Auth., Hsg. Misc. RB, Ser. A, 6.00%, 12/01/22	12/14 @ 101	521,780
<b>Oklahoma 1.3%</b>			
2,700	Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT	No Opt. Call	3,140,991
<b>Pennsylvania 7.4%</b>			
2,000	Montgomery Cnty. Indl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Whitmarsh Continuing Care Proj., 6.00%, 2/01/21	02/15 @ 100	2,088,980
5,000	Philadelphia Auth. for Indl. Dev., Indl. Impvts. RB, Ser. B, 5.50%, 10/01/18, FSA	10/11 @ 101	5,312,550
5,000	Ser. B, 5.50%, 10/01/19, FSA	10/11 @ 101	5,312,550
2,500 <sup>3</sup>	West Cornwall Twnshp. Mun. Auth., Univ. & Coll. Impvts. RB, Elizabethtown Coll. Proj., 5.90%, 12/15/11	N/A	2,688,050
2,650 <sup>3</sup>	6.00%, 12/15/11	N/A	2,860,039
			<u>18,262,169</u>
<b>Puerto Rico 1.2%</b>			
2,665	Comnwlth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.25%, 7/01/17	07/16 @ 100	2,817,704
<b>South Carolina 2.2%</b>			
5,000	Jobs-Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Alliance Proj., Ser. A, 6.125%, 8/01/23	08/13 @ 100	5,411,700
<b>Tennessee 2.7%</b>			
\$ 12,000		01/13 @ 71.667	\$ 6,662,760

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Knox Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home RB, Covenant Hlth.  
Proj., Ser. A, Zero Coupon, 1/01/19, FSA

<b>Texas 11.3%</b>			
2,000	Alliance Arpt. Auth., Indl. RB, FedEx Corp. Proj., 4.85%, 4/01/21, AMT	04/16 @ 100	1,973,600
	Birdville Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO,		
1,615	Zero Coupon, 2/15/18, PSF	No Opt. Call	1,003,173
1,815	Zero Coupon, 2/15/19, PSF	No Opt. Call	1,073,228
2,625	Zero Coupon, 2/15/20, PSF	No Opt. Call	1,476,326
2,500	Zero Coupon, 2/15/21, PSF	No Opt. Call	1,338,025
10,010	Brazos River Auth., Rec. Recovery RB, TXU Energy Co. LLC Proj., Ser. C, 5.75%, 5/01/36, AMT	No Opt. Call	10,180,571
	Dallas-Ft. Worth Intl. Arpt. Facs. Impvt. Corp., Port, Arpt. & Marina RB,		
5,000	Ser. A, 5.875%, 11/01/17, FGIC, AMT	11/11 @ 100	5,290,100
5,000	Ser. A, 5.875%, 11/01/18, FGIC, AMT	11/11 @ 100	5,290,100
			27,625,123
<b>Trust Territories 1.6%</b>			
4,000 <sup>2</sup>	San Manuel Entertainment Auth. RB, 2004 Gaming Proj., Ser. C, 4.50%, 12/01/16	12/13 @ 102	3,930,560
<b>Virginia 1.1%</b>			
2,750	Hsg. Dev. Auth., Local or Gtd. Hsg. RB, Ser. E-2, 4.375%, 10/01/19, AMT	07/15 @ 100	2,656,087
<b>Wisconsin 7.4%</b>			
1,990	Franklin, Rec. Recovery RB, Wst. Mgmt., Inc. Proj., 4.95%, 4/01/16, AMT	No Opt. Call	2,007,731
	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB,		
4,560 <sup>3</sup>	Froedert & Cmnty. Proj., 5.375%, 10/01/11	N/A	4,830,316
440	Froedert & Cmnty. Proj., 5.375%, 10/01/21	10/11 @ 101	463,065
10,000 <sup>3</sup>	Wheaton Franciscan Svcs. Proj., 6.25%, 2/15/12	N/A	10,975,300
			18,276,412
<b>Total Long-Term Investments</b> (cost \$360,871,942)			378,816,105

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

Shares (000)	Description	Value
<b>MONEY MARKET FUND 0.3%</b>		
800 <sup>4,5</sup>	Merrill Lynch Institutional Tax Exempt Fund, 3.59%, (cost \$800,000)	\$ 800,000
<b>Total Investments 154.7%</b>		
	(cost \$361,671,942 <sup>6</sup> )	\$ 379,616,105
	Other assets in excess of liabilities 1.4%	3,461,259
	Preferred shares at redemption value, including dividends payable (56.1)%	(137,636,641)
<b>Net Assets Applicable to Common Shareholders 100%</b>		
		\$ 245,440,723

- <sup>1</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>2</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, 2007, the Trust held 15.2% of its net assets, with a current market value of \$37,251,351, in securities restricted as to resale.
- <sup>3</sup> This bond is prerefunded. 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>4</sup> Represents an investment in an affiliate.
- <sup>5</sup> Represents current yield as of June 30, 2007.
- <sup>6</sup> Cost for federal income tax purposes is \$361,559,072. The net unrealized appreciation on a tax basis is \$18,057,033, consisting of \$18,931,948 gross unrealized appreciation and \$874,915 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

ACA	American Capital Access
AMBAC	American Municipal Bond Assurance Corp.
AMT	Subject to Alternative Minimum Tax
FGIC	Financial Guaranty Insurance Co.
FSA	Financial Security Assurance
GO	General Obligation
MBIA	Municipal Bond Insurance Assoc.
PSF	Public School Fund Guaranteed
RB	Revenue Bond
SA	Special Assessment
ST	Special Tax
TA	Tax Allocation

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)****JUNE 30, 2007****BlackRock Municipal 2020 Term Trust (BKK)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>LONG-TERM INVESTMENTS 155.7%</b>			
<b>Alabama 0.4%</b>			
\$ 1,165	Courtland Indl. Dev. Brd., Indl. RB, Intl. Paper Co. Proj., Ser. A, 4.75%, 5/01/17	11/14 @ 100	\$ 1,157,253
<b>California 23.1%</b>			
12,000	California, Cash Flow Mgmt. Ad Valorem Ppty. Tax GO, 5.00%, 11/01/22	11/13 @ 100	12,420,720
12,500	Foothill Eastn. Transp. Corridor Agcy., Hwy. Tolls RB, Cap. Apprec. Proj., Zero Coupon, 1/15/21	01/10 @ 53.346	5,842,875
10,000	Zero Coupon, 1/15/22	01/10 @ 50.177	4,390,500
3,000 <sup>2</sup>	Golden St. Tobacco Sec. Corp., Misc. Purps. Tobacco Settlement Funded RB, Ser. A-1, 6.625%, 6/01/13	N/A	3,414,870
12,010 <sup>2</sup>	Ser. A-1, 6.75%, 6/01/13	N/A	13,749,408
975 <sup>2</sup>	Ser. A-3, 7.875%, 6/01/13	N/A	1,168,450
1,470 <sup>2</sup>	Ser. A-5, 7.875%, 6/01/13	N/A	1,761,663
20,000 <sup>2</sup>	Ser. B, 5.375%, 6/01/10	N/A	20,801,000
6,865	Riverside Cnty. Asset Leasing Corp., Hlth., Hosp. & Nursing Home Impvts. RB, Riverside Cnty. Hosp. Proj., Zero Coupon, 6/01/25, MBIA	No Opt. Call	2,893,117
5,000	Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, John Muir Hlth. Proj., Ser. A, 5.00%, 8/15/22	08/16 @ 100	5,095,150
			71,537,753
<b>Colorado 1.7%</b>			
4,500	E-470 Pub. Hwy. Auth., Cap. Apprec. Hwy. Impvt. Tolls RB, Ser. B, Zero Coupon, 9/01/22, MBIA	No Opt. Call	2,220,525
3,000	Pk. Creek Met. Dist., Misc. RB, 5.25%, 12/01/25	12/15 @ 101	3,097,140
			5,317,665
<b>District of Columbia 5.3%</b>			
3,320	Dist. of Columbia, Misc. RB, Friendship Pub. Charter Sch., Inc. Proj., 5.00%, 6/01/23, ACA	06/14 @ 100	3,350,810
2,680	5.75%, 6/01/18, ACA	06/14 @ 100	2,865,751
5,000	Met. Washington Arpts. Auth., Port, Arpt. & Marina RB, Ser. C-2, 5.00%, 10/01/24, FSA, AMT	10/14 @ 100	5,112,550
Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>District of Columbia (cont d)</b>			
\$ 4,215	Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, 6.50%, 5/15/33	No Opt. Call	\$ 4,987,272
			16,316,383
<b>Florida 13.3%</b>			
4,510	Bellago Edl. Facs. Benefit Dist., Sch. Impvts. SA, Ser. A, 5.85%, 5/01/22	05/14 @ 100	4,658,199
3,000	CFM Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.875%, 5/01/14	No Opt. Call	3,092,430

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4,185	Grand Hampton Cmnty. Dev. Dist., Pub. Impvts. Misc. RB, 6.10%, 5/01/24	05/13 @ 101	4,435,765
3,905	Habitat Cmnty. Dev. Dist., Pub. Impvts. SA, 5.80%, 5/01/25	05/14 @ 101	4,010,982
5,475	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	6,084,696
4,345	Middle Vlg. Cmnty. Dev. Dist., Econ. Impvts. SA, Ser. A, 5.80%, 5/01/22	05/13 @ 100	4,518,800
795	Pine Island Cmnty. Dev. Dist., Pub. Impvts. Misc. RB, 5.30%, 11/01/10	No Opt. Call	796,145
4,455	Stevens Plantation Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 6.375%, 5/01/13	No Opt. Call	4,543,565
3,095	Vlg. Cmnty. Dev. Dist. No. 5, Pub. Impvts. SA, Ser. A, 6.00%, 5/01/22	05/13 @ 101	3,274,015
5,605	Westchester Cmnty. Dev. Dist. No. 1, Pub. Impvts. SA, 6.00%, 5/01/23	05/13 @ 101	5,814,122

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41,228,719

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**Georgia 1.7%**

2,500 <sup>2</sup>	Milledgeville & Baldwin Cnty. Dev. Auth., Univ. & Coll. Impvts. RB, Georgia Coll. & St. Univ. Fndtn. Proj., 5.50%, 9/01/14	N/A	2,727,600
2,350	Richmond Cnty. Dev. Auth., Mult. Util. Impvts. Misc. RB, Intl. Paper Co. Proj., 5.75%, 11/01/27, AMT	11/13 @ 100	2,451,050

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5,178,650

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**Illinois 12.9%**

2,155 <sup>3</sup>	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23	No Opt. Call	2,198,186
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See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Illinois (cont d)</b>			
\$ 5,000	Chicago O Hare Intl. Arpt., Port, Arpt. & Marina Impvts. RB, Ser. A, 5.00%, 1/01/21, AMBAC	01/16 @ 100	\$ 5,196,550
7,000	Ser. A, 5.00%, 1/01/22, AMBAC	01/16 @ 100	7,265,090
4,800	Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Northwestern Univ. Proj., 5.00%, 12/01/21	12/13 @ 100	4,967,568
	Fin. Auth., Univ. & Coll. Impvts. RB,		
5,000	DePaul Univ. Proj., Ser. C, 5.25%, 10/01/24	10/14 @ 100	5,195,050
2,725	MJH Ed. Asst. Living Proj., Ser. A, 5.00%, 6/01/24	06/14 @ 100	2,755,084
3,250	MJH Ed. Asst. Living Proj., Ser. A, 5.50%, 6/01/19	06/14 @ 100	3,411,785
1,075	MJH Ed. Asst. Living Proj., Ser. B, 5.00%, 6/01/24	06/14 @ 100	1,077,451
1,000	Lake Cook-Dane & McHenry Cntys. Cmnty. Unit Sch. Dist. 220, Ad Valorem Ppty. Tax GO, 5.25%, 12/01/20, FSA	No Opt. Call	1,088,610
13,455	Met. Pier & Expo. Auth., Misc. Taxes RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/22, MBIA	No Opt. Call	6,734,497
			<u>39,889,871</u>
<b>Indiana 4.9%</b>			
10,000	Indianapolis Arpt. Auth., Port, Arpt. & Marina RB, FedEx Corp. Proj., 5.10%, 1/15/17, AMT	No Opt. Call	10,284,400
4,975	Vincennes, Econ. Dev. RB, Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24	01/09 @ 102	4,994,950
			<u>15,279,350</u>
<b>Kansas 1.1%</b>			
6,440	Wyandotte Cnty.-Kansas City Unified Gov t., Recreational Fac. Impvts. Sales Tax RB, Intl. Speedway Proj., Zero Coupon, 12/01/20, MBIA	No Opt. Call	3,415,132
<b>Kentucky 0.6%</b>			
2,000	Hsg. Corp., St. Sngl. Hsg. Local or Gtd. Hsg. RB, Ser. C, 4.625%, 7/01/22, AMT	07/16 @ 100	1,921,480

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Louisiana 0.7%</b>			
\$ 2,000	Desoto Parish, Mult. Util. Impvts. Misc. RB, Intl. Paper Co. Proj., Ser. A, 5.85%, 11/01/27, AMT	11/13 @ 100	\$ 2,097,200
<b>Maryland 5.5%</b>			
	Frederick Cnty., Pub. Impvts. ST, Urbana Cmnty. Dev. Auth. Proj., 6.625%, 7/01/25	08/07 @ 102	3,064,380
3,000	Ser. A, 5.80%, 7/01/20	07/07 @ 102	5,052,910
4,950	Hlth. & Higher Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Medstar Hlth., Inc. Proj., 5.375%, 8/15/24	08/14 @ 100	8,778,630
8,500			<u>16,895,920</u>
<b>Massachusetts 1.5%</b>			
4,500	Dev. Fin. Agcy., Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., 5.45%, 6/01/14, AMT	No Opt. Call	4,689,720

<b>Michigan 0.5%</b>			
1,500	Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Edward W. Sparrow Hosp. Proj., 4.50%, 11/15/26	11/17 @ 100	1,396,950
<b>Minnesota 0.4%</b>			
1,250	Higher Ed. Facs. Auth., Univ. & Coll. Impvts. RB, Univ. of St. Thomas Proj., Ser. 5, 5.00%, 10/01/24	10/14 @ 100	1,280,463
<b>Mississippi 1.0%</b>			
3,000	Warren Cnty., Mult. Util. Impvts. Misc. RB, Intl. Paper Co. Proj., Ser. A, 5.85%, 11/01/27, AMT	11/13 @ 100	3,145,800
<b>Missouri 3.5%</b>			
5,000	Dev. Fin. Brd., Econ. Impvts. RB, Branson Landing Proj., Ser. A, 5.50%, 12/01/24	06/14 @ 100	5,206,850
5,500	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, BJC Hlth. Sys. Proj., Ser. A, 5.00%, 5/15/20	05/15 @ 100	5,647,400
			10,854,250
<b>Multi-State 7.4%</b>			
Charter Mac Equity Issuer Trust,			
1,000 <sup>3</sup>	Ser. A, 5.75%, 4/30/15	No Opt. Call	1,056,690
2,500 <sup>3</sup>	Ser. A, 6.00%, 4/30/19	No Opt. Call	2,706,625
4,000 <sup>3</sup>	Ser. B, 6.00%, 4/30/15	No Opt. Call	4,196,880
2,500 <sup>3</sup>	Ser. B, 6.30%, 4/30/19	No Opt. Call	2,694,175

See Notes to Financial Statements.



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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Multi-State (cont d)</b>			
	Munimae TE Bond Subsidiary LLC,		
\$ 5,000 <sup>3</sup>	Ser. C1, 5.40%, 6/29/49	09/14 @ 100	\$ 5,030,850
5,000 <sup>3</sup>	Ser. C2, 5.80%, 6/29/49	09/19 @ 100	5,126,300
2,000 <sup>3</sup>	Ser. D, 5.90%, 11/29/49	09/15 @ 101	2,064,840
			<hr/> 22,876,360 <hr/>
<b>Nevada 2.2%</b>			
1,765	City of Henderson, Pub. Impvts. SA, Local Impvt. No. T-18 Proj., 5.15%, 9/01/21	09/07 @ 103	1,772,201
5,000	Cnty. of Clark, Private Schs. RB, Alexander Dawson Sch. Rainbow Proj., 5.00%, 5/15/20	05/16 @ 100	5,133,150
			<hr/> 6,905,351 <hr/>
<b>New Hampshire 4.9%</b>			
10,000	Bus. Fin. Auth., Indl. RB, Pub. Svc. Co. Proj., Ser. B, 4.75%, 5/01/21, MBIA, AMT	06/13 @ 102	9,999,400
5,000	Hlth. & Ed. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Elliot Hosp. Proj., Ser. B, 5.60%, 10/01/22	10/13 @ 100	5,212,450
			<hr/> 15,211,850 <hr/>
<b>New Jersey 12.5%</b>			
	Econ. Dev. Auth.,		
7,500	Econ. Impvts. Elec., Pwr. & Lt. RB, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/31, AMT	No Opt. Call	8,797,575
11,500	Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.50%, 6/15/24	06/12 @ 100	11,938,725
1,000	Hlth., Hosp. & Nursing Home RB, Winchester Gardens Proj., Ser. A, 4.80%, 11/01/13	No Opt. Call	1,010,830
5,000	Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.00%, 11/15/30, AMT	11/10 @ 101	5,296,800
1,500	Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 9.00%, 6/01/33, AMT	06/13 @ 101	1,810,245
	Hlth. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB,		
2,110	Atlanticare Regl. Med. Ctr. Proj., 5.00%, 7/01/20	07/17 @ 100	2,168,552
4,000	Cap. Hlth. Sys., Inc. Proj., Ser. A, 5.75%, 7/01/23	07/13 @ 100	4,202,600
2,500	Hsg. & Mtg. Fin. Agcy., St. Sngl. Fam. Hsg. Local or Gtd. Hsg. RB, Ser. T, 4.55%, 10/01/22, AMT	04/17 @ 100	2,398,800
<b>New Jersey (cont d)</b>			
\$ 1,000	Middlesex Cnty. Impvt. Auth., Univ. & Coll. Impvts. RB, Student Hsg. Urban Renewal Proj., Ser. A, 5.00%, 8/15/23	08/14 @ 100	\$ 1,025,240
			<hr/> 38,649,367 <hr/>
<b>New York 8.5%</b>			
8,500	Energy Research & Dev. Auth., Natural Gas RB, Brooklyn Union Gas Co. Proj., Ser. A, 4.70%, 2/01/24, FGIC, AMT	02/16 @ 100	8,371,650
	New York City Indl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj.,		
5,635	7.625%, 8/01/25, AMT	08/16 @ 101	6,632,677

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5,000	7.75%, 8/01/31, AMT	08/16 @ 101	5,930,000
5,000	Tobacco Settlement Fing. Auth., Hsg. Tobacco Settlement Funded RB, Ser. B1-C, 5.50%, 6/01/20	06/13 @ 100	5,342,900
			<hr/> 26,277,227 <hr/>
<b>Ohio 4.9%</b>			
Cnty. of Cuyahoga, Hlth., Hosp. & Nursing Home RB, Cleveland Clinic Fndtn. Proj.,			
3,000	6.00%, 1/01/19	07/13 @ 100	3,264,090
10,000	6.00%, 1/01/20	07/13 @ 100	10,880,300
1,100	Pinnacle Cmnty. Infrastructure Fing. Auth., Hsg. Misc. RB, Ser. A, 6.00%, 12/01/22	12/14 @ 101	1,147,916
			<hr/> 15,292,306 <hr/>
<b>Oklahoma 1.3%</b>			
3,350	Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT	No Opt. Call	3,897,156
<b>Pennsylvania 6.2%</b>			
6,680	Higher Edl. Facs. Auth., Univ. & Coll. Impvts. RB, La Salle Univ. Proj., 5.50%, 5/01/26	05/13 @ 100	6,932,370
10,000 <sup>2</sup>	Lancaster Cnty. Hosp. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Lancaster Gen. Hosp. Proj., 5.75%, 9/15/13	N/A	10,949,900
1,275	Montgomery Cnty. Indl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Whitemarsh Continuing Care Proj., 6.00%, 2/01/21	02/15 @ 100	1,331,725
			<hr/> 19,213,995 <hr/>

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Puerto Rico 4.9%</b>			
\$ 3,300	Comnwlth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.25%, 7/01/17	07/16 @ 100	\$ 3,489,090
10,900 <sup>2</sup>	Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. NN, 5.125%, 7/01/13	N/A	11,584,738
			15,073,828
<b>Rhode Island 1.5%</b>			
4,500 <sup>2</sup>	Hlth. & Edl. Bldg. Corp., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.875%, 9/15/08	N/A	4,602,600
<b>Tennessee 3.4%</b>			
10,000	Energy Acquisition Corp., Natural Gas Util. Impvts. RB, Ser. A, 5.25%, 9/01/20	No Opt. Call	10,646,300
<b>Texas 6.0%</b>			
1,100	Brazos River Auth., Elec., Pwr. & Lt. RB, TXU Energy Co. LLC Proj., Ser. A, 6.75%, 4/01/38, AMT	No Opt. Call	1,180,652
3,500	Port Corpus Christi Indl. Dev. Corp., Indl. RB, Valero Energy Corp. Proj., Ser. C, 5.40%, 4/01/18	04/08 @ 102	3,603,915
7,990	Tpke. Auth., Hwy. Impvts. Tolls RB, Central Texas Tpke. Sys. Proj., Ser. A, Zero Coupon, 8/15/21, AMBAC	No Opt. Call	4,179,329
8,450	Ser. A, Zero Coupon, 8/15/24, AMBAC	No Opt. Call	3,787,797
8,080 <sup>2</sup>	Weatherford Indpt. Sch. Dist., Cap. Apprec. Ad Valorem Ppty. Tax GO, Zero Coupon, 2/15/11, PSF	N/A	3,410,528
2,905	Zero Coupon, 2/15/23, PSF	02/11 @ 50.236	1,234,334
2,905	Zero Coupon, 2/15/24, PSF	02/11 @ 47.435	1,165,515
			18,562,070
<b>Trust Territories 1.3%</b>			
4,000 <sup>3</sup>	San Manuel Entertainment Auth. RB, 2004 Gaming Proj., Ser. C, 4.50%, 12/01/16	12/13 @ 102	3,930,560
<b>U.S. Virgin Islands 0.3%</b>			
1,000	Pub. Fin. Auth., Swr. Impvts. Swr. RB, Sen. Lien Matching Fund Loan, Ser. A, 5.25%, 10/01/17	10/14 @ 100	1,048,000

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Virginia 7.6%</b>			
\$ 5,000	Celebrate North Cmnty. Dev. Auth., Wtr. Util. Impvts. SA, Ser. B, 6.60%, 3/01/25	03/14 @ 102	\$ 5,321,650
10,000	Charles City Cnty. Econ. Dev. Auth., Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., 5.125%, 8/01/27, AMT	07/07 @ 100	10,001,800
7,500	Mecklenburg Cnty. Indl. Dev. Auth., Elec., Pwr. & Lt. RB, Dominion Recs., Inc. Proj., 6.50%, 10/15/17, AMT	10/12 @ 100	8,278,875
			23,602,325
<b>Washington 2.7%</b>			
4,630	Washington, Pub. Impvts. Sales Tax GO, Ser. F, Zero Coupon, 12/01/21, MBIA	No Opt. Call	2,392,691
10,000	Recreational Fac. Impvts. GO, Ser. S-5, Zero Coupon, 1/01/19, FGIC	No Opt. Call	5,959,300

				<hr/>
				8,351,991
				<hr/>
<b>Wisconsin 2.0%</b>				
Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Wheaton Franciscan Svcs. Proj.,				
2,880	5.50%, 8/15/17	08/13 @ 100		2,993,501
3,190	5.50%, 8/15/18	08/13 @ 100		3,308,859
				<hr/>
				6,302,360
				<hr/>
<b>Total Long-Term Investments</b>				
(cost \$459,009,325)				482,046,205
				<hr/>

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
<b>SHORT-TERM INVESTMENTS 0.3%</b>		
<b>Maryland 0.1%</b>		
200 <sup>4</sup>	Cnty. of Montgomery, Ad Valorem Pty. Tax GO, 3.90%, 7/02/07, FRDD	\$ 200,000
<b>North Carolina 0.2%</b>		
690 <sup>4</sup>	Med. Care Comm., Hlth., Hosp. & Nursing Home Impvts. RB, Adult Cmnty. Total Svcs. Proj., 3.92%, 7/02/07, RAA, FRDD	690,000
<b>Total Short-Term Investments</b> (cost \$890,000)		890,000
<b>Total Investments 156.0%</b> (cost \$459,899,325 <sup>5</sup> )		\$ 482,936,205
Other assets in excess of liabilities 1.4%		4,232,226
Preferred shares at redemption value, including dividends payable (57.4)%		(177,684,017)
<b>Net Assets Applicable to Common Shareholders 100%</b>		\$ 309,484,414

- <sup>1</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>2</sup> This bond is prerefunded. 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>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, 2007, the Trust held 9.4% of its net assets, with a current market value of \$29,005,106, in securities restricted as to resale.
- <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, 2007.
- <sup>5</sup> Cost for federal income tax purposes is \$459,873,716. The net unrealized appreciation on a tax basis is \$23,062,489, consisting of \$23,697,814 gross unrealized appreciation and \$635,325 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

ACA	American Capital Access
AMBAC	American Municipal Bond Assurance Corp.
AMT	Subject to Alternative Minimum Tax
FGIC	Financial Guaranty Insurance Co.
FRDD	Floating Rate Daily Demand
FSA	Financial Security Assurance
GO	General Obligation
MBIA	Municipal Bond Insurance Assoc.
PSF	Public School Fund Guaranteed
RAA	Radian Asset Assurance
RB	Revenue Bond
SA	Special Assessment
ST	Special Tax
TA	Tax Allocation

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS (unaudited)****JUNE 30, 2007****BlackRock Strategic Municipal Trust (BSD)****(Percentages shown are based on Net Assets)**

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>LONG-TERM INVESTMENTS 154.6%</b>			
<b>Alabama 10.8%</b>			
	Birmingham Spl. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Ascension Hlth. Proj.,		
\$ 755	Ser. C-2, 5.00%, 11/15/36	11/16 @ 100	\$ 762,278
540	Ser. C-2, 5.00%, 11/15/39	11/16 @ 100	544,234
3,000	Courtland Indl. Dev. Brd., Rec. Recovery RB, Champion Intl. Corp. Proj., Ser. A, 6.70%, 11/01/29, AMT	11/09 @ 101	3,149,940
7,000	Pub. Sch. & Coll. Auth., Sch. Impvts. Misc. Tax RB, Ser. C, 5.75%, 7/01/18	07/09 @ 101.5	7,330,820
			11,787,272
<b>Arizona 0.8%</b>			
	San Luis Fac. Dev. Corp., Correctional Fac. Impvts. Misc. RB, Regl. Detention Ctr. Proj.,		
210	6.25%, 5/01/15	05/10 @ 107	210,584
210	7.00%, 5/01/20	05/10 @ 107	210,401
420	7.25%, 5/01/27	05/10 @ 107	423,108
			844,093
<b>California 14.0%</b>			
	California,		
1,950	Misc. Taxes GO, 5.00%, 6/01/32	06/17 @ 100	1,996,819
5,000	Pub. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 3/01/33, CIFG	03/15 @ 100	5,137,500
	Cnty. Tobacco Sec. Agcy., Tobacco Settlement Funded RB,		
585	Ser. B, Zero Coupon, 6/01/46	06/16 @ 17.602	59,623
3,095	Ser. C, Zero Coupon, 6/01/55	06/16 @ 8.9	158,681
3,955	Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55	06/16 @ 6.219	134,866
950	Golden St. Tobacco Sec. Corp., Misc. RB, Ser. A-1, 5.125%, 6/01/47	06/17 @ 100	927,096
1,835	Univ. of California, Univ. & Coll. Impvts. RB, Ser. B, 4.75%, 5/15/38	05/13 @ 101	1,817,292
5,000	West Valley-Mission Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 8/01/30, FSA	08/16 @ 100	5,040,200
			15,272,077

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Colorado 3.2%</b>			
\$ 445	City of Colorado Springs, Mult. Util. Impvts. RB, Ser. C, 5.00%, 11/15/45, FSA	11/15 @ 100	\$ 455,680
10,000	Northwest Pkwy. Pub. Hwy. Auth., Hwy. Impvt. Tolls RB, Ser. B, Zero Coupon, 6/15/30, FSA	06/11 @ 31.387	2,615,300
440	Pk. Creek Met. Dist., Ppty. Tax Misc. RB, 5.50%, 12/01/37	12/15 @ 101	458,770
			3,529,750

**Connecticut 7.0%**

	Mashantucket Western Pequot Tribe,		
1,5002	Casino RB, Ser. A, 5.50%, 9/01/28	09/09 @ 101	1,530,165
6,0002	Recreational RB, Ser. B, 5.75%, 9/01/27	09/07 @ 102	6,103,440
			<hr/> 7,633,605 <hr/>

**Florida 14.7%**

1,720	Arborwood Cmnty. Dev. Dist., Pub. Impvts. SA, Master Infrastructure Proj., Ser. B, 5.10%, 5/01/14	No Opt. Call	1,697,451
5,265	Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA	10/16 @ 100	5,228,619
1,050	Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.00%, 6/01/38	06/16 @ 100	1,028,905
3,300	Hillsborough Cnty. Indl. Dev. Auth. RB, Nat. Gypsum Proj., Ser. A, 7.125%, 4/01/30, AMT	10/10 @ 101	3,550,569
715	Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Baptist Med. Ctr. Proj., Ser. A, 5.00%, 8/15/37	08/17 @ 100	715,522
2,045	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	2,272,731
1,625	Sumter Landing Cmnty. Dev. Dist., Retirement Facs. Misc. RB, Ser. B, 5.70%, 10/01/38	10/15 @ 100	1,644,029
			<hr/> 16,137,826 <hr/>

**Illinois 10.1%**

850 <sup>2</sup>	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23	No Opt. Call	867,034
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See Notes to Financial Statements.



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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Illinois (cont d)</b>			
\$ 1,415	Chicago Hsg. Auth., Local or Gtd. Hsg. RB, 5.00%, 7/01/24, FSA	07/16 @ 100	\$ 1,463,733
5,000	Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Northwestern Univ. Proj., 5.00%, 12/01/33	12/13 @ 100	5,123,900
	Fin. Auth.,		
295	Hlth., Hosp. & Nursing Home RB, Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37	02/15 @ 100	301,859
375	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. A, 5.125%, 6/01/35	06/14 @ 100	377,917
300	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. B, 5.375%, 6/01/35	06/14 @ 100	304,050
1,740	Mun. Elec. Agcy., Elec., Pwr. & Lt. RB, 4.50%, 2/01/35, FGIC	02/16 @ 100	1,650,372
1,000	Vlg. of Bolingbrook, Ad Valorem Pty. Tax GO, Ser. A, 4.75%, 1/01/38, MBIA	01/15 @ 100	995,210
			11,084,075
<b>Indiana 1.2%</b>			
1,325	Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Pwr. Sply. Sys. Proj., Ser. A, 4.50%, 1/01/32, AMBAC	01/16 @ 100	1,273,617
<b>Kentucky 6.9%</b>			
17,780	Econ. Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Norton Healthcare, Inc. Proj., Ser. B, Zero Coupon, 10/01/24, MBIA	No Opt. Call	7,570,191
<b>Louisiana 3.6%</b>			
2,500	Louisiana, Hwy. Impvts. Sales Tax RB, Ser. A, 5.00%, 5/01/35, FGIC	05/15 @ 100	2,571,675
1,315	St. Tammany Parish Fin. Auth., Local Sngl. Fam. Hsg. RB, Ser. A, 5.25%, 12/01/39	12/16 @ 103	1,358,711
			3,930,386
<b>Maryland 2.2%</b>			
2,500	Cmnty. Dev. Admin., St. Sngl. Fam. Hsg. RB, Ser. A, 4.70%, 9/01/37, AMT	09/16 @ 100	2,359,150
<b>Massachusetts 1.9%</b>			
1,980	Wtr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41	08/16 @ 100	2,030,807
<b>Michigan 2.6%</b>			
	Hosp. Fin. Auth.,		
\$ 2,0003	Hlth., Hosp. & Nursing Home Impvts. RB, Mercy Hlth. Svcs. Proj., 5.75%, 8/15/09, MBIA	N/A	\$ 2,093,160
730	Hlth., Hosp. & Nursing Home RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.25%, 11/15/46	11/16 @ 100	743,103
			2,836,263
<b>Missouri 6.2%</b>			
2,0003	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, St. Anthony's Med. Ctr. Proj., 6.125%, 12/01/10	N/A	2,151,400
2,250	Hsg. Dev. Comm., Local or Gtd. Hsg. RB, Ser. B1, 5.05%, 3/01/38, AMT	09/16 @ 103	2,274,840
2,385	Joint Mun. Elec. Util. Comm., Elec., Pwr. & Lt. Impvts. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA	01/16 @ 100	2,311,327

			6,737,567
<hr/>			
<b>Multi-State 5.8%</b>			
2,0002	Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50	11/10 @ 100	2,164,040
4,0002	MuniMae TE Bond Subsidiary LLC, Ser. A, 6.875%, 6/30/49	06/09 @ 100	4,167,160
			<hr/>
			6,331,200
<hr/>			
<b>Nebraska 1.1%</b>			
1,205	Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts.RB, Ser. A, 4.75%, 2/01/44	02/14 @ 100	1,186,443
			<hr/>
<b>Nevada 0.8%</b>			
905	Cnty. of Clark, Private Schs. RB, Alexander Dawson Sch. Rainbow Proj., 5.00%, 5/15/29	05/16 @ 100	921,842
			<hr/>
<b>New Jersey 0.6%</b>			
645	Middlesex Cnty. Impvt. Auth., Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37	01/15 @ 100	677,450
			<hr/>
<b>New York 8.6%</b>			
3154	Albany Indl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35	05/15 @ 102	286,322
			<hr/>
See Notes to Financial Statements.			

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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>New York (cont d)</b>			
\$ 1,960	City of New York, Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. I-1, 5.00%, 4/01/25	04/16 @ 100	\$ 2,020,015
1,775	Liberty Dev. Corp., Indl. Impvts. Misc. RB, Goldman Sachs Grp., Inc. Proj., 5.25%, 10/01/35	No Opt. Call	1,923,763
4,395	New York City Indl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT	08/16 @ 101	5,212,470
			9,442,570
<b>North Carolina 1.7%</b>			
1,825	Med. Care Comm., Hlth., Hosp. & Nursing Home RB, Novant Hlth., Inc. Proj., 5.00%, 11/01/39	11/16 @ 100	1,847,977
<b>Ohio 5.7%</b>			
6,265	Air Qual. Dev. Auth., Rec. Recovery RB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC	07/15 @ 100	6,274,084
<b>Oklahoma 2.1%</b>			
905	Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, St. John Hlth. Sys., Inc. Proj., 5.00%, 2/15/42	02/17 @ 100	909,073
1,225	Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT	No Opt. Call	1,425,079
			2,334,152
<b>Pennsylvania 7.4%</b>			
	Econ. Dev. Fing. Auth.,		
2,745	Elec., Pwr. & Lt. Impvts. RB, Reliant Energy, Inc. Proj., Ser. A, 6.75%, 12/01/36, AMT	06/11 @ 103	3,017,112
1,000	Rec. Recovery Impvts. RB, Colver Proj., Ser. G, 5.125%, 12/01/15, AMT	No Opt. Call	1,006,420
700	Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.125%, 11/01/21, AMT	05/11 @ 101	738,955
1,000	Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.25%, 11/01/31, AMT	05/11 @ 101	1,054,950
1,000	Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.50%, 11/01/16, AMT	05/11 @ 101	1,068,300
<b>Pennsylvania (cont d)</b>			
\$ 420	Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Ser. 97A, 4.60%, 10/01/27, AMT	10/16 @ 100	\$ 397,908
720	Washington Cnty. Auth., Misc. RB, Cap. Fdg. & Equip. Proj., 6.15%, 12/01/29, AMBAC	No Opt. Call	773,057
			8,056,702
<b>Puerto Rico 2.5%</b>			
1,225	Elec. Pwr. Auth., Elec., Pwr. & Lt. RB, Ser. UU, 5.00%, 7/01/22, FSA	07/17 @ 100	1,293,110
1,355	Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. N, 5.25%, 7/01/34	No Opt. Call	1,488,169
			2,781,279
<b>South Carolina 3.5%</b>			
910	Hlth. & Edl. Fac. Auth., Hlth., Hosp. & Nursing Home RB, Sanford Hlth. Proj., 5.00%, 11/01/40	05/17 @ 100	916,762
2,5003	Jobs-Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Proj., Ser. C, 7.00%, 8/01/13	N/A	2,883,407

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3,800,169

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**Tennessee 3.5%**

2,000	Memphis-Shelby Cnty. Arpt. Auth., Port, Arpt. & Marina Impvts. RB, Ser. D, 6.00%, 3/01/24, AMBAC, AMT	03/10 @ 101	2,100,600
1,750	Shelby Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home Impvts. RB, St. Jude Children's Research Hosp. Proj., 5.00%, 7/01/31	07/16 @ 100	1,779,190

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3,879,790

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**Texas 14.2%**

575	Alliance Arpt. Auth., Indl. RB, FedEx Corp. Proj., 4.85%, 4/01/21, AMT	04/16 @ 100	567,410
4,750	Harris Cnty.-Houston Sports Auth., Hotel Occupancy Tax RB, Ser. A, Zero Coupon, 11/15/38, MBIA	11/30 @ 61.166	903,355
4,060	La Joya Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 2/15/34, PSF	02/14 @ 100	4,142,337
1,500	Lower Colorado River Auth., Misc. RB, Ser. A, 5.50%, 5/15/21, AMBAC	05/09 @ 101	1,554,990
295	Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 3/01/30, MBIA	03/14 @ 100	292,153

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Texas (cont d)</b>			
\$ 1,000	Pearland, Ad Valorem Ppty. Tax GO, 4.75%, 3/01/29, FGIC	03/16 @ 100	\$ 999,940
1,095	San Antonio Energy Acquisition Pub. Fac. Corp., Natural Gas Util. Impvts. RB, 5.50%, 8/01/24	No Opt. Call	1,194,371
500	Texas, Wtr. Util. Impvts. GO, Wtr. Fin. Asst. Proj., 5.75%, 8/01/22	08/10 @ 100	523,540
	Tpke. Auth.,		
1,450	Hwy. Impvts. Tolls Impvts. RB, Ser. A, 5.00%, 8/15/42, AMBAC	08/12 @ 100	1,472,577
15,000	Hwy. Impvts. Tolls RB, Zero Coupon, 8/15/31, AMBAC	08/12 @ 32.807	3,866,250
			<hr/>
			15,516,923
<b>Utah 2.5%</b>			
2,675	Intermountain Pwr. Agcy., Elec., Pwr. & Lt. RB, 5.75%, 7/01/19, MBIA	07/07 @ 102	2,732,539
			<hr/>
<b>Virginia 2.0%</b>			
1,000	Henrico Cnty. Econ. Dev. Auth., Econ. Dev. RB, Westminster-Canterbury Mgmt. Proj., 5.00%, 10/01/27	10/11 @ 103	996,140
1,270	Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, Ser. B1, 5.00%, 6/01/47	06/17 @ 100	1,213,041
			<hr/>
			2,209,181
<b>Washington 1.9%</b>			
620	Cnty. of King, Swr. RB, 5.00%, 1/01/36, FSA	01/16 @ 100	637,292
1,520	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Sys. Proj., Ser. A, 4.625%, 10/01/34, FGIC	10/16 @ 100	1,464,033
			<hr/>
			2,101,325
<b>Wisconsin 5.5%</b>			
	Hlth. & Edl. Facs. Auth.,		
4,665	Hlth., Hosp. & Nursing Home Impvts. RB, Ascension Hlth. Proj., 5.00%, 11/15/31	11/16 @ 100	4,716,968
1,375	Hlth., Hosp. & Nursing Home RB, Franciscan Sisters Healthcare Proj., 5.00%, 9/01/26	09/17 @ 100	1,358,211
			<hr/>
			6,075,179
<b>Total Long-Term Investments</b> (cost \$163,215,541)			<hr/>
			169,195,484

Shares (000)	Description	Value
<b>MONEY MARKET FUND 1.3%</b>		
1,4005,6	Merrill Lynch Institutional Tax Exempt Fund, 3.59% (cost \$1,400,000)	\$ 1,400,000
		<hr/>
<b>Total Investments 155.9%</b> (cost \$164,615,541)		\$ 170,595,484
	Other assets in excess of liabilities 0.8%	865,626
	Preferred shares at redemption value, including dividends payable (56.7)%	(62,019,619)
		<hr/>

Net Assets Applicable to Common Shareholders 100%

\$ 109,441,491

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- 1 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
  - 2 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, 2007, the Trust held 13.6% of its net assets, with a current market value of \$14,831,839, in securities restricted as to resale.
  - 3 This bond is prerefunded. 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.
  - 4 Illiquid security. As of June 30, 2007, the Trust held 0.3% of its net assets, with a current market value of \$286,322, in these securities.
  - 5 Represents an investment in an affiliate.
  - 6 Represents current yield as of June 30, 2007.
  - 7 Cost for federal income tax purposes is \$164,590,966. The net unrealized appreciation on a tax basis is \$6,004,518, consisting of \$7,163,692 gross unrealized appreciation and \$1,159,174 gross unrealized depreciation.

#### KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.
AMT	Subject to Alternative Minimum Tax
CIFG	CDC IXIS Financial Guaranty
FGIC	Financial Guaranty Insurance Co.
FSA	Financial Security Assurance
GO	General Obligation
MBIA	Municipal Bond Insurance Assoc.
PSF	Public School Fund Guaranteed
RB	Revenue Bond
SA	Special Assessment
TA	Tax Allocation
XLCA	XL Capital Assurance

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)****JUNE 30, 2007****BlackRock California Insured Municipal 2008 Term Trust (BFC)****(Percentages shown are based on Net Assets)**

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>LONG-TERM INVESTMENTS 87.1%</b>			
<b>California 77.2%</b>			
\$ 1,060	Anaheim Union High Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.50%, 8/01/08, FSA	No Opt. Call	\$ 1,058,739
3,000	Pub. Impvts. GO, 5.50%, 2/01/10, MBIA	No Opt. Call	3,127,380
15,000	Pub. Impvts. Misc. GO, 6.30%, 9/01/08, MBIA	No Opt. Call	15,447,600
2,000	Recreational Fac. Impvts. Ad Valorem Ppty. Tax GO, 6.25%, 9/01/08, FGIC	No Opt. Call	2,058,560
3,000	Sch. Impvts. Misc. GO, 5.50%, 4/01/09, MBIA	No Opt. Call	3,092,850
2,600	Castaic Lake Wtr. Agcy., Non-Terminable Lease COP, Wtr. Sys. Impvt. Proj., Ser. A, 7.25%, 8/01/10, MBIA	No Opt. Call	2,847,702
1,000	City of Chula Vista, Pub. Impvts. Lease Abatement COP, Police Fac. Proj., 4.00%, 8/01/08, MBIA	No Opt. Call	1,003,150
5,500 <sup>2</sup>	Clovis Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, Zero Coupon, 8/01/08, FGIC	ETM	5,279,505
2,635	Cnty. of Alameda, Lease Approp. COP, Ser. A, 3.80%, 12/01/08, MBIA	No Opt. Call	2,638,294
11,000	Cnty. of San Diego, Lease Abatement COP, 5.625%, 9/01/12, AMBAC	No Opt. Call	11,414,810
7,500	Dept. of Wtr. Recs., Cash Flow Mgmt. Elec., Pwr. & Lt. RB, Ser. A, 3.125%, 5/01/08, FSA	No Opt. Call	7,468,350
1,855	El Paso de Robles, Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, Zero Coupon, 8/01/09, FGIC	No Opt. Call	1,711,219
4,025	Elsinore Valley Mun. Wtr. Dist., Non-Terminable Lease COP, Ser. A, 6.00%, 7/01/09, FGIC	No Opt. Call	4,148,487
2,000	Hlth. Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Sutter Hlth. Care Sys. Proj., 5.70%, 8/15/09, MBIA	07/07 @ 102	2,042,820
1,245	Long Beach Bd. Fin. Auth., Cash Flow Mgmt. TA, Redev. Proj., 3.50%, 8/01/08, AMBAC	No Opt. Call	1,242,336
2,910	Los Angeles Cnty. Cap. Asset Leasing Corp., Lease Abatement RB, 3.80%, 12/01/07, AMBAC	No Opt. Call	2,936,452
8,090	3.85%, 12/01/08, AMBAC	No Opt. Call	8,341,033

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>California (cont d)</b>			
\$ 8,600	4.05%, 12/01/09, AMBAC	No Opt. Call	\$ 9,046,512
4,405	Los Angeles Cnty. Met. Transp. Auth., Spl. Assmt. RB, Spl. Benefit Assmt. Dist. A1 Proj., 3.75%, 9/01/08, AMBAC	No Opt. Call	4,407,335
2,660 <sup>2</sup>	Los Angeles Unified Sch. Dist., Sch. Impvts. Lease Abatement COP, Ser. B, 3.00%, 10/01/08, FSA	ETM	2,627,974
1,000	Mount Diablo Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 3.50%, 8/01/08, FSA	No Opt. Call	998,810
1,000	Orange Cnty. Local Transp. Auth., Misc. Sales Tax RB, 6.00%, 2/15/09, MBIA	No Opt. Call	1,036,120
2,495 <sup>2</sup>	Pasadena Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. C, 3.50%, 11/01/08, FSA	ETM	2,486,292
2,100	Pub. Wks. Brd., Elec., Pwr. & Lt. Impvts. Misc. RB, Energy Efficiency Proj., Ser. A, 5.625%, 10/01/08, AMBAC	07/07 @ 101	2,109,849
3,345	Sacramento City Fing. Auth., Pub. Impvts. Lease Abatement RB, City Hall & Redev. Projs., Ser. A, 3.50%, 12/01/08, FSA	No Opt. Call	3,332,389
3,750 <sup>2</sup>	Sacramento Mun. Util. Dist., Elec., Pwr. & Lt. RB, Ser. C, 5.75%, 11/15/08, FGIC	ETM	3,781,462
2,950 <sup>2</sup>	Elec., Pwr. & Lt. RB, Ser. C, 5.75%, 11/15/09, MBIA	ETM	2,954,690
825 <sup>2</sup>	Swr. RB, Ser. C, 5.75%, 11/15/07, MBIA	ETM	830,511
3,855 <sup>2</sup>	San Bernardino Cnty. Transp. Auth., Hwy. Impvts. Sales Tax RB, 6.00%, 3/01/10, FGIC	ETM	3,970,688

	San Diego Cnty. Regl. Transp. Comm., Hwy. Impvts. Sales Tax RB,		
1,285 <sup>2</sup>	Ser. A, 6.00%, 4/01/08, FGIC	ETM	1,302,309
4,030 <sup>2</sup>	Ser. A, 6.00%, 4/01/08, MBIA	ETM	4,084,284
1,000	San Mateo Cnty. Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.30%, 9/01/08, FGIC	No Opt. Call	996,440
	Santa Ana Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO,		
1,000	Ser. B, Zero Coupon, 8/01/08, FGIC	No Opt. Call	959,910
2,000	Ser. B, Zero Coupon, 8/01/09, FGIC	No Opt. Call	1,844,980
			<hr/>
			122,629,842
			<hr/>

See Notes to Financial Statements.



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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Puerto Rico 9.9%</b>			
	Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB,		
\$ 5,280	Ser. DD, 5.00%, 7/01/09, FSA	07/08 @ 101.5	\$ 5,400,226
6,000	Ser. DD, 5.00%, 7/01/10, FSA	07/08 @ 101.5	6,158,820
4,000	Mun. Fin. Agcy., Cash Flow Mgmt. Ad Valorem Ppty. Tax GO, Ser. A, 5.625%, 8/01/10, FSA	08/09 @ 101	4,181,280
			15,740,326
<b>Total Long-Term Investments</b> (cost \$135,608,766)			138,370,168
<b>SHORT-TERM INVESTMENTS 12.1%</b>			
<b>California 12.1%</b>			
6,000 <sup>3</sup>	City of Los Angeles, Wstwr. Sys. RB, Ser. B, 3.69%, 7/05/07, FGIC, FRWD	N/A	6,000,000
2,875 <sup>3</sup>	Orange Cnty. San. Dist., Lease COP, 3.71%, 7/02/07, AMBAC, FRDD	N/A	2,875,000
5,055 <sup>3</sup>	Orange Cnty. Transp. Auth., Trans. RB, 91 Express Lanes Proj., Ser. B-1, 3.63%, 7/05/07, AMBAC, FRWD	N/A	5,055,000
5,350 <sup>3</sup>	Pittsburg Redev. Agcy., Econ. Impvts. TA, Los Medanos Cmnty. Proj., Ser. A, 3.88%, 7/02/07, AMBAC, FRDD	N/A	5,350,000
<b>Total Short-Term Investments</b> (cost \$19,280,000)			19,280,000
<b>Total Investments 99.2%</b> (cost \$154,888,766)			\$ 157,650,168
Other assets in excess of liabilities 0.8%			1,220,076
<b>Net Assets 100%</b>			\$ 158,870,244

<sup>1</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>2</sup> Security is collateralized by Municipal or U.S. Treasury obligations.

<sup>3</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, 2007.

<sup>4</sup> Cost for federal income tax purposes is \$154,080,827. The net unrealized appreciation on a tax basis is \$3,569,341, consisting of \$3,692,914 gross unrealized appreciation and \$123,573 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 100.0% of the Trust's net assets.

AMBAC	33.3%
FGIC	20.3%
FSA	21.4%
MBIA	25.0%

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)****JUNE 30, 2007****BlackRock California Insured Municipal 2018 Term Trust (BJZ)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>LONG-TERM INVESTMENTS 149.2%</b>			
<b>California 117.7%</b>			
\$ 2,100	ABAG Fin. Auth. for Nonprofit Corps., Hlth., Hosp. & Nursing Home RB, San Diego Hosp. Assoc. Proj., Ser. C, 5.375%, 3/01/21	03/14 @ 100	\$ 2,166,276
	California GO,		
4,740 <sup>2</sup>	5.00%, 11/01/11	N/A	4,953,727
260	5.00%, 11/01/20	11/11 @ 100	267,119
6,500	Ser. BZ, 5.35%, 12/01/21, MBIA, AMT	07/07 @ 101	6,516,250
5,000	City of Long Beach, Port, Arpt. & Marina RB, Ser. A, 5.25%, 5/15/18, FGIC, AMT	05/10 @ 101	5,146,900
7,500	Clovis Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, Zero Coupon, 8/01/21, FGIC	No Opt. Call	3,935,475
	Cnty. of San Bernardino, Pub. Impvts. ST, Cmnty. Facs. Dist. No. 2002-1 Proj.,		
105	5.35%, 9/01/17	09/12 @ 102	108,167
245	5.50%, 9/01/18	09/12 @ 102	254,082
500	5.60%, 9/01/19	09/12 @ 102	521,465
355	5.70%, 9/01/20	09/12 @ 102	371,451
2,980	Cnty. of San Diego, Lease Abatement COP, 5.25%, 11/01/19, AMBAC	11/11 @ 100	3,114,785
6,500 <sup>2</sup>	Dept. of Wtr. Recs., Cash Flow Mgmt. Elec., Pwr. & Lt. RB, Ser. A, 5.125%, 5/01/12	N/A	6,904,560
3,395	Fontana Pub. Fin. Auth., Incrmt. TA, Fontana Redev. Proj., Ser. A, 5.25%, 9/01/18, FSA	09/11 @ 101	3,571,879
20,000	Foothill Eastn. Transp. Corridor Agcy., Hwy. Tolls RB, Cap. Apprec. Proj., Zero Coupon, 1/15/21	01/10 @ 53.346	9,348,600
	Hlth. Facs. Fing. Auth., Hlth., Hosp. & Nusing Home RB, Adventist Hlth. Sys. Proj.,		
1,075	Ser. A, 5.00%, 3/01/18	03/13 @ 100	1,092,963
1,000	Ser. A, 5.00%, 3/01/19	03/13 @ 100	1,014,220
2,060	Ser. A, 5.00%, 3/01/20	03/13 @ 100	2,084,184
1,355	Ser. A, 5.00%, 3/01/24	03/13 @ 100	1,364,214
	Infrastructure & Econ. Dev. Bank, Hlth., Hosp. & Nursing Home Impvts. RB,		
1,985	J. David Gladstone Proj., 5.50%, 10/01/20	10/11 @ 101	2,079,685
6,500	Kaiser Asst. Corp. Proj., Ser. A, 5.55%, 8/01/31	08/11 @ 102	6,768,385
	Lathrop Fing. Auth., Wtr. Util. Impvts. Wtr. RB, Wtr. Sply. Proj.,		
995	5.80%, 6/01/21	06/13 @ 100	1,035,845
1,040	5.85%, 6/01/22	06/13 @ 100	1,084,242
1,000	5.90%, 6/01/23	06/13 @ 100	1,043,000

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>California (cont d)</b>			
\$ 5,000 <sup>2</sup>	Los Angeles Cnty. Pub. Wks. Fing. Auth., Recreational Fac. Impvts. Misc. RB, Regl. Pk. Proj., Ser. A, 5.00%, 10/01/07	N/A	\$ 5,065,650
10,025	Los Angeles Harbor Dept., Port, Arpt. & Marina RB, Ser. B, 5.50%, 8/01/21, AMBAC, AMT	08/11 @ 100	10,475,122
	Poll. Ctrl. Fing. Auth.,		
3,100	Indl. RB, San Diego Gas & Elec. Co. Proj., Ser. A, 5.90%, 6/01/14	No Opt. Call	3,365,143
2,500	Rec. Recovery Impvts. RB, Republic Svcs., Inc. Proj., Ser. B, 5.25%, 6/01/23, AMT	No Opt. Call	2,593,400
2,500	Rec. Recovery RB, Republic Svcs., Inc. Proj., Ser. C, 5.25%, 6/01/23, AMT	No Opt. Call	2,593,400
4,000	Sld. Wst. Disp. RB, Wst. Mgmt., Inc. Proj., Ser. A, 5.125%, 7/01/31, AMT	05/14 @ 100	4,094,840
	Pub. Wks. Brd., Lease Abatement RB,		
2,020	California Cmnty. Coll. Proj., Ser. A, 5.00%, 12/01/17	12/08 @ 101	2,058,299
2,415	California St. Univ. Proj., Ser. A, 5.00%, 10/01/17	10/08 @ 101	2,453,737
5,000	Riverside Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 5.25%, 2/01/23, FGIC	02/12 @ 101	5,258,900

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2,135 <sup>2</sup>	Santa Clara Valley Transp. Auth., Trans. Impvts. Sales Tax RB, Ser. A, 5.00%, 6/01/11, MBIA	N/A	2,223,538
5,000	Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Daughters of Charity Proj., Ser. A, 5.25%, 7/01/24	07/15 @ 100	5,098,150
4,590	Stockton-East Wtr. Dist., Lease COP, Ser. B, Zero Coupon, 4/01/19, FGIC	04/12 @ 66.427	2,467,446
			<hr/> 112,495,099 <hr/>
<b>Multi-State 9.8%</b>			
4,000 <sup>3</sup>	Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49	06/09 @ 100	4,150,080
5,000 <sup>3</sup>	MuniMae TE Bond Subsidiary LLC, Ser. A, 6.875%, 6/30/49	06/09 @ 100	5,208,950
			<hr/> 9,359,030 <hr/>
<b>Puerto Rico 14.5%</b>			
1,035	Comnwlth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.25%, 7/01/17	07/16 @ 100	1,094,305
4,410	Pub. Bldgs. Auth., Lease RB, Gov t. Facs. Proj., Ser. C, 5.75%, 7/01/19	No Opt. Call	4,873,844
See Notes to Financial Statements.			

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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Puerto Rico (cont d)</b>			
\$ 7,500 <sup>2</sup>	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.70%, 2/01/10	N/A	\$ 7,824,000
			13,792,149
<b>Trust Territories 4.1%</b>			
4,000 <sup>3</sup>	San Manuel Entertainment Auth. RB, 2004 Gaming Proj., Ser. C, 4.50%, 12/01/16	12/13 @ 102	3,930,560
<b>U.S. Virgin Islands 3.1%</b>			
	Pub. Fin. Auth., Swr. Impvts. Swr. RB, Sen. Lien Matching Fund Loan,		
360	Ser. A, 5.25%, 10/01/17	10/14 @ 100	377,280
455	Ser. A, 5.25%, 10/01/19	10/14 @ 100	475,607
460	Ser. A, 5.25%, 10/01/21	10/14 @ 100	478,810
315	Ser. A, 5.25%, 10/01/22	10/14 @ 100	328,671
960	Ser. A, 5.25%, 10/01/23	10/14 @ 100	1,001,059
300	Ser. A, 5.25%, 10/01/24	10/14 @ 100	312,456
			2,973,883
<b>Total Long-Term Investments</b> (cost \$139,150,685)			142,550,721
<b>Shares (000)</b>			
<b>MONEY MARKET FUND 7.5%</b>			
7,163 <sup>4,5</sup>	CMA California Mun. Money Fund, 3.18% (cost \$7,163,060)	N/A	7,163,060
<b>Total Investments 156.7%</b> (cost \$146,313,745)			\$ 149,713,781
Other assets in excess of liabilities 1.4%			1,391,079
Preferred shares at redemption value, including dividends payable (58.1)%			(55,549,336)
<b>Net Assets Applicable to Common Shareholders 100%</b>			\$ 95,555,524

<sup>1</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>2</sup> This bond is prerefunded. 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>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, 2007, the Trust held 13.9% of its net assets, with a current market value of \$13,289,590, in securities restricted as to resale.

<sup>4</sup> Represents an investment in an affiliate.

<sup>5</sup> Represents current yield as of June 30, 2007.

<sup>6</sup> Cost for federal income tax purposes is \$146,311,362. The net unrealized appreciation on a tax basis is \$3,402,419, consisting of \$3,775,713 gross unrealized appreciation and \$373,294 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

AMBAC	American Municipal Bond Assurance Corp.
AMT	Subject to Alternative Minimum Tax
COP	Certificate of Participation
FGIC	Financial Guaranty Insurance Co.
FSA	Financial Security Assurance
GO	General Obligation
MBIA	Municipal Bond Insurance Assoc.
RB	Revenue Bond
ST	Special Tax
TA	Tax Allocation

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)****JUNE 30, 2007****BlackRock Florida Insured Municipal 2008 Term Trust (BRF)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>LONG-TERM INVESTMENTS 81.3%</b>			
<b>Florida 80.1%</b>			
\$ 1,500	Alachua Cnty. Sch. Dist., Ad Valorem Ppty. Tax GO, 4.25%, 1/01/09, FSA	No Opt. Call	\$ 1,509,345
4,190	Brd. of Ed., Sch. Impvts. Misc. RB, Ser. A, 5.00%, 7/01/08, FGIC	No Opt. Call	4,242,040
	City of Jacksonville,		
2,000	Pub. Impvts. Sales Tax RB, 4.10%, 10/01/08, AMBAC	No Opt. Call	2,008,160
1,155	Sales Tax RB, 3.125%, 10/01/08, FGIC	No Opt. Call	1,143,600
5,895	Sales Tax RB, 4.25%, 10/01/08, AMBAC	No Opt. Call	5,929,840
2,000	City of Lakeland, Elec., Pwr. & Lt. RB, 5.90%, 10/01/08, FSA	No Opt. Call	2,051,240
	City of Orlando, Swr. RB,		
1,100	Ser. A, 3.25%, 10/01/08, AMBAC	No Opt. Call	1,091,541
1,280	Ser. A, 3.50%, 10/01/09, AMBAC	No Opt. Call	1,269,542
10,000	Cnty. of Hillsborough, Wtr. RB, 4.50%, 8/01/08, AMBAC	No Opt. Call	10,078,700
	Cnty. of Miami-Dade,		
5,000	Misc. Taxes RB, Ser. A, Zero Coupon, 2/01/08, MBIA	07/07 @ 100.592	4,878,800
905 <sup>2</sup>	Misc. Taxes RB, Ser. B, Zero Coupon, 10/01/08, AMBAC	ETM	863,225
1,095	Misc. Taxes RB, Ser. B, Zero Coupon, 10/01/08, AMBAC	No Opt. Call	1,043,809
1,535	Pub. Svc. Tax Pub. Impvt. RB, 3.40%, 4/01/08, AMBAC	No Opt. Call	1,530,518
	Cnty. of Orange,		
5,130	Misc. Taxes RB, Ser. A, 4.00%, 10/01/08, AMBAC	No Opt. Call	5,145,954
1,005 <sup>2</sup>	Sales Tax RB, Ser. A, 5.85%, 10/01/08, MBIA	ETM	1,030,457
495	Sales Tax RB, Ser. A, 5.85%, 10/01/08, MBIA	No Opt. Call	507,538
	Cnty. of Osceola,		
640	Fuel Sales Tax RB, 3.10%, 4/01/08, FGIC	No Opt. Call	635,891
1,810 <sup>2</sup>	Trans. Impvts. Sales Tax RB, 3.75%, 10/01/08, AMBAC	ETM	1,808,606
2,000	Cnty. of Seminole, Wtr. RB, 6.00%, 10/01/09, MBIA	No Opt. Call	2,069,960
5,905	Dept. of Env. Protection, Recreational Fac. Impvts. Sales Tax RB, Ser. B, 4.00%, 7/01/08, FGIC	No Opt. Call	5,919,408
	Div. of Bd. Fin.,		
8,000	Recreational Fac. Impvts. Misc. Taxes RB, Dept. of Env. Presvtn. Proj., Ser. B, 5.25%, 7/01/10, FSA	07/08 @ 101	8,188,000

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Florida (cont d)</b>			
\$ 2,000	Recreational Fac. Impvts. Sales Tax RB, Nat. Res. & Presvtn. Proj., Ser. A, 5.00%, 7/01/11, AMBAC	07/07 @ 101	\$ 2,021,740
1,095	Escambia Cnty. Utils. Auth., Mult. Util. RB, Ser. B, 6.125%, 1/01/09, FGIC	No Opt. Call	1,118,280
6,000	Greater Orlando Aviation Auth., Port, Arpt. & Marina RB, Orlando Arpt. Facs. Proj., Ser. C, 3.50%, 10/01/08, MBIA	No Opt. Call	5,973,540
3,000	Hillsborough Cnty. Sch. Brd., Sales Tax RB, 4.00%, 10/01/09, AMBAC	No Opt. Call	3,010,140
950	Indian River Cnty. Sch. Dist., Ad Valorem Ppty. Tax GO, 3.25%, 4/01/08, FSA	No Opt. Call	945,763
3,000	Lee Cnty., Port, Arpt. & Marina RB, 4.25%, 10/01/09, FSA		
	Miami, Ad Valorem Ppty. Tax GO,	No Opt. Call	3,021,030
1,345	5.90%, 12/01/08, FGIC	No Opt. Call	1,384,583
1,000	6.00%, 12/01/09, FGIC	No Opt. Call	1,049,070
2,000 <sup>2</sup>	Miami-Dade Cnty. Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Univ. of Miami Proj., Ser. A, 4.875%, 4/01/09, AMBAC	ETM	2,033,000
4,775	Miami-Dade Cnty. Sch. Brd., Lease Approp. COP, 5.25%, 8/01/11, FSA	08/08 @ 101	4,891,271
1,090	Mun. Loan Council, Pub. Impvts. Misc. RB, Ser. C, 3.50%, 11/01/08, MBIA	No Opt. Call	1,085,553
4,935	Pasco Cnty., Rec. Recovery RB, 6.00%, 4/01/09, FGIC	07/07 @ 100	4,943,390
2,000	Polk Cnty. Sch. Brd., Sch. Impvts. Lease Approp. COP, Ser. A, 3.20%, 1/01/08, FSA	No Opt. Call	1,992,680
500		No Opt. Call	493,400

St. Petersburg Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, All Children s Hosp. Proj., 3.10%, 11/15/08, AMBAC			
2,530	Tpke. Auth., Hwy. Impvts. Hwy. Tolls RB, Ser. B, 5.50%, 7/01/08, MBIA	No Opt. Call	2,573,794
1,370	Vlg. Ctr. Cmnty. Dev. Dist., Recreational RB, Ser. A, 5.50%, 11/01/08, MBIA	No Opt. Call	1,400,716
2,370	Volusia Cnty., Sales Tax RB, Ser. B, 4.00%, 10/01/08, MBIA	No Opt. Call	2,376,802
			<hr/>
			103,260,926
			<hr/>

See Notes to Financial Statements.



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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Puerto Rico 1.2%</b>			
\$ 1,500	Mun. Fin. Agcy., Cash Flow Mgmt. Ad Valorem Ppty. Tax GO, Ser. A, 5.625%, 8/01/10, FSA	08/09 @ 101	\$ 1,567,980
<b>Total Long-Term Investments</b> (cost \$103,991,741)			104,828,906
<b>SHORT-TERM INVESTMENTS 17.8%</b>			
<b>Florida 17.8%</b>			
	Jacksonville Hlth. Facs. Auth.,		
4,250 <sup>3</sup>	Hlth., Hosp. & Nursing Home Impvts. RB, Baptist Med. Ctr. Proj., 3.88%, 7/02/07, FRDD	N/A	4,250,000
2,015 <sup>3</sup>	Hlth., Hosp. & Nursing Home RB, Daughters of Charity Proj., 3.88%, 7/02/07, MBIA, FRDD	N/A	2,015,000
1,400 <sup>3</sup>	Orange Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Orlando Regl. Healthcare Proj., 3.89%, 7/02/07, FGIC, FRDD	N/A	1,400,000
5,900 <sup>3</sup>	Orlando & Orange Cntys. Expwy. Auth., Hwy. Impvts. Tolls RB, Ser. B-1, 3.72%, 7/05/07, AMBAC, FRWD	N/A	5,900,000
100 <sup>3</sup>	Ser. C, 3.73%, 7/05/07, AMBAC, FRWD	N/A	100,000
4,900 <sup>3</sup>	Pinellas Cnty. Hlth. Fac. Auth., Hlth., Hosp. & Nursing Home RB, All Children's Hosp. Proj., 3.86%, 7/02/07, AMBAC, FRDD	N/A	4,900,000
1,355 <sup>3</sup>	Sunshine St. Govt. l. Fing. Comm., Pub. Impvts. Misc. RB, 3.92%, 7/02/07, AMBAC, FRDD	N/A	1,355,000
3,100 <sup>3</sup>	West Palm Beach Util. Sys., Mult. Util. RB, 3.75%, 7/04/07, FGIC, FRWD	N/A	3,100,000
<b>Total Short-Term Investments</b> (cost \$23,020,000)			23,020,000
<b>Total Investments 99.1%</b> (cost \$127,011,741)			\$ 127,848,906
Other assets in excess of liabilities 0.9%			1,111,470
<b>Net Assets 100%</b>			\$ 128,960,376

<sup>1</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>2</sup> Security is collateralized by Municipal or U.S. Treasury obligations.

<sup>3</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, 2007.

<sup>4</sup> Cost for federal income tax purposes is \$126,981,739. The net unrealized appreciation on a tax basis is \$867,167, consisting of \$1,004,539 gross unrealized appreciation and \$137,372 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 97.0% of the Trust's net assets.

AMBAC	39.6%
FGIC	19.6%
FSA	19.1%
MBIA	18.7%

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)****JUNE 30, 2007****BlackRock Florida Municipal 2020 Term Trust (BFO)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>LONG-TERM INVESTMENTS 157.0%</b>			
<b>Florida 140.4%</b>			
\$ 6,150	Brd. of Ed., Sch Impvts. Misc. GO, Ser. J, 5.00%, 6/01/24, AMBAC	06/13 @ 101	\$ 6,364,204
1,095	City of Deltona, Mult. Util. Impvts. RB, 5.00%, 10/01/23, MBIA	10/13 @ 100	1,130,708
1,000	City of Lakeland, Wtr. RB, 5.00%, 10/01/27	10/12 @ 100	1,021,690
2,000	City of Marco Island, Wtr. Util. Impvts. Wtr. RB, 5.00%, 10/01/22, MBIA	10/13 @ 100	2,067,080
1,375	5.00%, 10/01/23, MBIA	10/13 @ 100	1,419,839
1,000	5.25%, 10/01/21, MBIA	10/13 @ 100	1,055,480
1,770	City of Palm Coast, Wtr. Util. Impvts. Wtr. RB, 5.00%, 10/01/22, MBIA	10/13 @ 100	1,829,366
1,485	5.00%, 10/01/23, MBIA	10/13 @ 100	1,533,426
1,500	5.00%, 10/01/24, MBIA	10/13 @ 100	1,546,170
4,000	Cnty. of Escambia, Misc. RB, Intl. Paper Co. Proj., 5.75%, 11/01/27, AMT	11/13 @ 100	4,172,000
5,365	Cnty. of Miami-Dade, Misc. Taxes RB, Ser. A, Zero Coupon, 10/01/19, MBIA	04/08 @ 55.413	2,873,601
10,000	Misc. Taxes RB, Ser. A, Zero Coupon, 10/01/20, MBIA	04/08 @ 52.398	5,062,800
7,560	Recreational Fac. Impvts. Misc. Taxes RB, Ser. B, Zero Coupon, 10/01/32, MBIA	04/08 @ 26.494	1,930,446
2,760	Cnty. of Polk, Wtr. Util. Impvts. Wtr. RB, 5.00%, 10/01/23, FGIC	10/13 @ 100	2,850,004
4,665	Crossings at Fleming Island Cmnty. Dev. Dist., Swr. Impvts. RB, 6.75%, 10/01/25	10/09 @ 102	4,900,629
566	Escambia Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, 5.95%, 7/01/20, AMBAC	No Opt. Call	584,495
1,780	Fleming Island Plantation Cmnty. Dev., SA, 4.50%, 5/01/22, MBIA	05/17 @ 100	1,747,764
1,500	Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.25%, 6/01/26	06/16 @ 100	1,528,830
1,955	Hillsborough Cnty. Indl. Dev. Auth., Elec., Pwr. & Lt. RB, Tampa Elec. Co. Proj., 5.50%, 10/01/23	10/12 @ 100	2,028,782
1,000	Hillsborough Cnty. Sch. Brd., Sch. Impvts. Lease Approp. COP, 5.00%, 7/01/27, MBIA	07/13 @ 100	1,022,360
2,500	Hsg. Fin. Corp., Local or Gtd. Hsg. RB, 4.70%, 7/01/22, AMT	01/17 @ 100	2,431,775
<b>Florida (cont d)</b>			
\$ 1,500	Lee Cnty. Indl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Shell Point/Alliance Cmnty. Proj., 5.00%, 11/15/22	05/17 @ 100	\$ 1,496,730
3,000	Lee Cnty., Trans. RB, Ser. B, 5.00%, 10/01/22, AMBAC	10/14 @ 100	3,118,140
1,500	Marion Cnty. Hosp. Dist., Hlth. Hosp. & Nursing Home RB, Munroe Regl. Hlth. Sys. Proj., 5.00%, 10/01/22	10/17 @ 100	1,517,895
900	5.00%, 10/01/29	10/17 @ 100	904,959
2,500	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	2,778,400
4,695 <sup>2</sup>	Miami-Dade Cnty. Edl. Facs. Auth., Univ. & Coll. RB, Miami Univ. Proj., Ser. A, 5.00%, 4/01/14, AMBAC	N/A	4,941,863
4,000	Mun. Loan Council, Pub. Impvts. RB, Ser. A, Zero Coupon, 4/01/20, MBIA	No Opt. Call	2,250,560
1,000	Northern Palm Beach Cnty. Impvt. Dist., SA, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., Ser. B, 4.50%, 8/01/22, ACA	08/17 @ 100	963,850
1,000	SA, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., Ser. B, 5.00%, 8/01/31, ACA	08/17 @ 100	1,001,530
2,735 <sup>2</sup>	Wtr. Util. Impvts. SA RB, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., 6.10%, 8/01/11	N/A	2,937,144
710	Wtr. Util. Impvts. SA RB, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., 6.10%, 8/01/21	08/11 @ 101	746,203
4,450 <sup>2</sup>	Orange Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Adventist Hlth. Sys. Proj., 5.625%, 11/15/12	N/A	4,816,813

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6,500	Palm Beach Cnty. Sch. Brd., Lease Renewal COP, Ser. D, 5.00%, 8/01/28, FSA	08/12 @ 100	6,619,470
4,455	Sterling Hill Cmnty. Dev. Dist. SA, Ser. A, 6.10%, 5/01/23	05/13 @ 101	4,714,415
2,445	Stevens Plantation Impvt. Proj. Dependent Spl. Dist., Pub. Impvts. Misc. RB, 6.375%, 5/01/13	No Opt. Call	2,512,458
1,205	Sumter Cnty. Indl. Dev. Auth., Indl. Impvts. RB, North Sumter Util. Co. LLC Proj., 6.80%, 10/01/32, AMT	10/09 @ 100	1,239,728

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Florida (cont d)</b>			
\$ 3,630	Tohopekaliga Wtr. Auth., Wtr. RB, Ser. A, 5.00%, 10/01/21, FSA	10/13 @ 100	\$ 3,768,775
3,810	Wtr. RB, Ser. A, 5.00%, 10/01/22, FSA	10/13 @ 100	3,937,787
2,000	Wtr. RB, Ser. A, 5.00%, 10/01/23, FSA	10/13 @ 100	2,065,220
1,975	Wtr. Util. Impvts. Wtr. RB, Ser. B, 5.00%, 10/01/22, FSA	10/13 @ 100	2,041,241
1,180	Wtr. Util. Impvts. Wtr. RB, Ser. B, 5.00%, 10/01/23, FSA	10/13 @ 100	1,218,480
1,550	Vlg. Cmnty. Dev. Dist. No. 5, Pub. Impvts. SA, Ser. A, 6.00%, 5/01/22	05/13 @ 101	1,639,652
	Vlg. Ctr. Cmnty. Dev. Dist.,		
2,000	Recreational Fac. Impvts. RB, Ser. B, 6.35%, 1/01/18	01/14 @ 100	2,132,380
5,000	Wtr. Util. Impvts. Wtr. RB, 5.25%, 10/01/23, MBIA	10/13 @ 101	5,268,950
1,000	Watergrass Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.125%, 11/01/14	No Opt. Call	988,440
1,300	Waterstone Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.50%, 5/01/18	No Opt. Call	1,288,391
			116,010,923
<b>Puerto Rico 14.8%</b>			
	Children s Trust Fund, Tobacco Settlement Funded RB,		
2,015	5.50%, 5/15/39	05/12 @ 100	2,101,363
5,900	5.625%, 5/15/43	05/12 @ 100	6,174,350
3,740 <sup>2</sup>	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.50%, 2/01/12	N/A	3,974,535
			12,250,248
<b>U.S. Virgin Islands 1.8%</b>			
1,500	Pub. Fin. Auth., Swr. Impvts. RB, Hovensa LLC Proj., 4.70%, 7/01/22, AMT	01/15 @ 100	1,473,690
<b>Total Long-Term Investments</b> (cost \$125,978,666)			129,734,861
<b>SHORT-TERM INVESTMENTS 0.7%</b>			
<b>Florida 0.7%</b>			
100 <sup>3</sup>	City of Gainesville, Mult. Util. RB, Ser. A, 3.92%, 7/02/07, FRDD	N/A	100,000
400 <sup>3</sup>	Lee Cnty. Hosp. Brd. of Directors, Hlth., Hosp. & Nursing Home RB, Mem. Hlth. Sys. Proj., 3.95%, 7/02/07, FRDD	N/A	400,000
125 <sup>3</sup>	Pinellas Cnty. Hlth. Fac. Auth., Hlth., Hosp. & Nursing Home RB, All Children s Hosp. Proj., 3.86%, 7/02/07, AMBAC, FRDD	N/A	125,000
			625,000
Shares	Description		Value
<b>MONEY MARKET FUND 0.0%</b>			
454 <sup>4,5</sup>	CMA Florida Mun. Money Fund, 3.10%		\$ 454
<b>Total Short-Term Investments</b> (cost \$625,454)			625,454
<b>Total Investments 157.7%</b> (cost \$126,604,126)			\$ 130,360,315

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Other assets in excess of liabilities	1.5%	1,217,186
Preferred shares at redemption value, including dividends payable	(59.2)%	(48,929,743)
<b>Net Assets Applicable to Common Shareholders</b>		<b>\$ 82,647,758</b>

- <sup>1</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>2</sup> This bond is prerefunded. 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>3</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, 2007.
- <sup>4</sup> Represents an investment in an affiliate.
- <sup>5</sup> Represents current yield as of June 30, 2007.
- <sup>6</sup> Cost for federal income tax purposes is \$126,586,970. The net unrealized appreciation on a tax basis is \$3,773,345, consisting of \$4,121,893 gross unrealized appreciation and \$348,548 gross unrealized depreciation.

## KEY TO ABBREVIATIONS

ACA	American Capital Access
AMBAC	American Municipal Bond Assurance Corp.
AMT	Subject to Alternative Minimum Tax
COP	Certificate of Participation
FGIC	Financial Guaranty Insurance Co.
FRDD	Floating Rate Daily Demand
FSA	Financial Security Assurance
GO	General Obligation
MBIA	Municipal Bond Insurance Assoc.
RB	Revenue Bond
SA	Special Assessment

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)****JUNE 30, 2007****BlackRock New York Insured Municipal 2008 Term Trust (BLN)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>LONG-TERM INVESTMENTS 97.0%</b>			
<b>New York 97.0%</b>			
\$ 1,000	Bath Central Sch. Dist., Ad Valorem Pty. Tax GO, 4.00%, 6/15/08, FGIC	No Opt. Call	\$ 1,002,700
2,250	Central Square Central Sch. Dist., Ad Valorem Pty. Tax GO, 3.75%, 5/15/09, FGIC	No Opt. Call	2,248,312
	City of New York, Ad Valorem Pty. Tax GO,		
2,455 <sup>2</sup>	4.75%, 8/15/08, XLCA	N/A	2,507,488
2,265	4.75%, 8/15/09, XLCA	08/08 @ 101	2,307,469
1,000	Ser. A, 5.20%, 8/01/10, FSA	08/08 @ 101	1,024,250
45	Ser. C-1, 6.25%, 8/01/10, FSA	07/07 @ 100	45,087
50	Ser. C-1, 6.375%, 8/01/08, MBIA	07/07 @ 100	50,095
2,000 <sup>3</sup>	Ser. E, 6.20%, 8/01/08, MBIA	ETM	2,053,600
4,895	Ser. E, 6.20%, 8/01/08, MBIA	No Opt. Call	5,019,676
1,000	Cnty. of Erie, Pub. Impvt. Ad Valorem Pty. Tax GO, Ser. A, 3.75%, 10/01/08, FGIC	No Opt. Call	1,000,320
	Cnty. of Monroe, Pub. Impvt. Ad Valorem Pty. Tax GO,		
455 <sup>3</sup>	4.00%, 3/01/09, FGIC	ETM	456,684
770	4.00%, 3/01/09, FGIC	No Opt. Call	772,564
	Dorm. Auth.,		
3,500	Hlth., Hosp. & Nursing Home RB, Bronx-Lebanon Hosp. Ctr. Proj., 5.00%, 2/15/10, MBIA	02/08 @ 101.5	3,579,590
5,000 <sup>2</sup>	Hlth., Hosp. & Nursing Home RB, Bronx-Lebanon Hosp. Ctr. Proj.,		
	5.125%, 2/15/08, ACA, FSA	N/A	5,117,500
500	Hlth., Hosp. & Nursing Home RB, W.K. Nursing Home Corp. Proj., 5.65%, 8/01/09	07/07 @ 102	509,200
1,000	Hlth., Hosp. & Nursing Home RB, Winthrop So. Nassau Univ. Proj., Ser. A,		
	4.125%, 7/01/08, AMBAC	No Opt. Call	1,003,080
2,500	Misc. RB, St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, AMBAC	No Opt. Call	2,538,175
5,000	Misc. RB, St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, FGIC	No Opt. Call	5,076,350
6,000	Misc. RB, St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, CONNIE LEE	No Opt. Call	6,089,040
5,000	Misc. RB, St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/09, AMBAC	No Opt. Call	5,153,350
1,960	East Greenbush Central Sch. Dist., Ad Valorem Pty. Tax GO, Ser. C, 4.00%, 6/15/09, FSA	No Opt. Call	1,967,683
<b>New York (cont d)</b>			
\$ 6,000	Env. Facs. Corp., Swr. RB Mun. Wtr. Proj., 4.00%, 6/15/09	No Opt. Call	\$ 6,025,800
1,185	Evans-Brant Central Sch. Dist., Ad Valorem Pty. Tax GO, Ser. C, 3.75%, 12/15/08, FGIC	No Opt. Call	1,185,356
	Fayetteville-Manlius Central Sch. Dist., Ad Valorem Pty. Tax GO,		
1,125	3.75%, 6/15/09, FGIC	No Opt. Call	1,124,145
1,000	4.00%, 6/15/08, FGIC	No Opt. Call	1,002,700
4,805	Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Hsg. Mtg. Proj., Ser. A, 5.80%, 5/01/09, FSA	07/07 @ 101	4,826,830
12,500	Long Island Pwr. Auth., Cash Flow Mgmt. Elec., Pwr. & Lt. RB, 5.00%, 4/01/08, MBIA	No Opt. Call	12,615,500
	Met. Transp. Auth., Trans. RB,		
2,500 <sup>3</sup>	Ser. A, 6.10%, 7/01/08, MBIA	ETM	2,559,925
26,075 <sup>3</sup>	Ser. K, 6.00%, 7/01/08, MBIA	ETM	26,674,464
	Mt. Sinai Union Free Sch. Dist., Ad Valorem Pty. Tax GO,		
935	6.00%, 2/15/08, AMBAC	No Opt. Call	947,940
930	6.10%, 2/15/09, AMBAC	No Opt. Call	963,108
1,075	6.10%, 2/15/10, AMBAC	No Opt. Call	1,133,469
	New York City Hlth. & Hosp. Corp., Hlth., Hosp. & Nursing Home RB,		
2,810	Ser. A, 3.75%, 2/15/09, FSA	No Opt. Call	2,806,403
2,000	Ser. A, 5.00%, 2/15/08, AMBAC	No Opt. Call	2,015,040
	New York City Mun. Wtr. Fin. Auth., Wtr. RB,		

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11,500	Ser. A, Zero Coupon, 6/15/09, MBIA	No Opt. Call	10,665,215
1,710 <sup>3</sup>	Ser. A, 6.00%, 6/15/08, FGIC	ETM	1,747,586
	New York City Transl. Fin. Auth., Pub. Impvts. Income Tax RB,		
3,835 <sup>3</sup>	4.00%, 5/01/09, MBIA	ETM	3,850,378
7,800 <sup>3</sup>	Ser. B, 5.25%, 5/01/11, MBIA	ETM	8,177,286
1,000	New York, Gen. Fund GO, Ser. F, 5.50%, 9/15/08, AMBAC	No Opt. Call	1,021,450
250 <sup>3</sup>	Pwr. Auth., Elec., Pwr. & Lt. RB, Ser. CC, 5.125%, 1/01/11, MBIA	ETM	260,110
1,030	Sodus Central Sch. Dist., Ad Valorem Ppty. Tax GO, 4.00%, 6/15/09, FGIC	No Opt. Call	1,034,038
5,000	Suffolk Cnty. Indl. Dev. Agcy., Swr. RB, 6.00%, 2/01/08, FGIC	No Opt. Call	5,065,000

See Notes to Financial Statements.



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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>New York (cont d)</b>			
\$ 1,675 <sup>3</sup>	Suffolk Cnty. Wtr. Auth., Wtr. Util. Impvts. Wtr. RB, Ser. C, 5.75%, 6/01/08, AMBAC Thruway Auth.,	ETM	\$ 1,696,206
2,000	Hwy. Impvts. Hwy. Tolls RB, Hwy. & Brdg. Trust Fund Proj., Ser. A, 3.90%, 4/01/09, FSA	No Opt. Call	2,003,620
3,410	Hwy. Impvts. Misc. RB, Local Hwy. & Brdg. Proj., Ser. A, 5.375%, 4/01/09, MBIA	04/08 @ 101	3,484,099
2,000	Hwy. Impvts. Sales Tax RB, Hwy. & Brdg. Trust Fund Proj., Ser. B, 4.00%, 4/01/09, MBIA	No Opt. Call	2,006,980
2,900	Hwy. Impvts. Sales Tax RB, Hwy. & Brdg. Trust Fund Proj., Ser. B, 5.25%, 4/01/11, MBIA	No Opt. Call	3,033,806
2,265 <sup>3</sup>	Triborough Brdg. & Tunl. Auth., Hwy. Tolls RB, Ser. A, 5.125%, 1/01/11, MBIA	ETM	2,328,896
	Urban Dev. Corp., Correctional Facs. Impvts. Lease Approp. RB,		
2,000	Ser. A, 5.50%, 1/01/09, AMBAC	No Opt. Call	2,049,580
5,140	Ser. B, 5.25%, 1/01/10, AMBAC	01/09 @ 101	5,294,354
<b>Total Long-Term Investments</b> (cost \$164,416,426)			167,121,497
<b>SHORT-TERM INVESTMENTS 2.0%</b>			
<b>New York 2.0%</b>			
	New York City Mun. Wtr. Fin. Auth.,		
1,100 <sup>4</sup>	Mult. Util. Impvts. Wtr. & Swr. RB, Ser. A, 3.87%, 7/02/07, FGIC, FRDD	N/A	1,100,000
1,300 <sup>4</sup>	Swr. Impvts. RB, Ser. C, 3.81%, 7/02/07, FGIC, FRDD	N/A	1,300,000
955 <sup>4</sup>	New York, Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A-6, 3.87%, 7/02/07, FSA, FRDD	N/A	955,000
<b>Total Short-Term Investments</b> (cost \$3,355,000)			3,355,000
<b>Total Investments 99.0%</b> (cost \$167,771,426)			\$ 170,476,497
Other assets in excess of liabilities 1.0%			1,741,471
<b>Net Assets 100%</b>			\$ 172,217,968

<sup>1</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>2</sup> This bond is prerefunded. 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>3</sup> Security is collateralized by Municipal or 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, 2007.

<sup>5</sup> Cost for federal income tax purposes is \$167,170,394. The net unrealized appreciation on a tax basis is \$3,306,103, consisting of \$3,332,078 gross unrealized appreciation and \$25,975 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 96.6% of the Trust's net assets.

ACA	3.0%
AMBAC	14.1%
CONNIE LEE	3.6%
FGIC	14.1%
FSA	8.0%
MBIA	51.0%
XLCA	2.8%

**KEY TO ABBREVIATIONS**

ACA	American Capital Access
AMBAC	American Municipal Bond Assurance Corp.
CONNIE LEE	College Construction Loan Insurance Assoc.
ETM	Escrowed to Maturity
FGIC	Financial Guaranty Insurance Co.
FRDD	Floating Rate Daily Demand
FSA	Financial Security Assurance
GO	General Obligation
MBIA	Municipal Bond Insurance Assoc.
RB	Revenue Bond
XLCA	XL Capital Assurance

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)****JUNE 30, 2007****BlackRock New York Municipal 2018 Term Trust (BLH)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>LONG-TERM INVESTMENTS 151.8%</b>			
<b>Multi-State 7.1%</b>			
\$ 4,000 <sup>2</sup>	Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49	06/09 @ 100	\$ 4,150,080
<b>New York 136.6%</b>			
450 <sup>3</sup>	Albany Indl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/25	05/15 @ 102	419,252
1,890 <sup>4</sup>	Ad Valorem Ppty. Tax GO, Ser. G, 5.75%, 8/01/12	N/A	2,047,191
3,110	Ad Valorem Ppty. Tax GO, Ser. G, 5.75%, 8/01/18	08/12 @ 100	3,316,939
4,000	Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.375%, 12/01/20	12/11 @ 100	4,173,000
	Dorm. Auth.,		
3,455 <sup>4</sup>	Hlth., Hosp. & Nursing Home Impvts. RB, Mental Hlth. Svcs. Proj., Ser. A, 5.00%, 2/15/08	N/A	3,550,427
295	Hlth., Hosp. & Nursing Home Impvts. RB, Mental Hlth. Svcs. Proj., Ser. A, 5.00%, 2/15/18	02/08 @ 102	299,838
80 <sup>4</sup>	Hlth., Hosp. & Nursing Home Impvts. RB, Mental Hlth. Svcs. Proj., Ser. B, 5.25%, 8/15/11, MBIA	N/A	84,880
30	Hlth., Hosp. & Nursing Home Impvts. RB, Mental Hlth. Svcs. Proj., Ser. B, 5.25%, 8/15/20, MBIA	08/11 @ 100	31,579
2,510 <sup>4</sup>	Hlth., Hosp. & Nursing Home Impvts. RB, Mental Hlth. Svcs. Proj., Ser. B, 5.50%, 8/15/11, MBIA	N/A	2,663,110
1,000	Hlth., Hosp. & Nursing Home RB, Willow Towers, Inc. Proj., 5.25%, 2/01/22	08/12 @ 101	1,051,490
1,800 <sup>4</sup>	Univ. & Coll. Impvts. RB, City Univ. Proj., Ser. A, 5.125%, 7/01/11	N/A	1,882,404
1,000	Univ. & Coll. RB, Brooklyn Law Sch. Proj., Ser. A, 5.50%, 7/01/18, RAA	07/13 @ 100	1,059,930
1,170 <sup>4</sup>	Univ. & Coll. RB, Upstate Cmnty. Proj., Ser. A, 5.00%, 7/01/09	N/A	1,207,487
2,060	Univ. & Coll. RB, Upstate Cmnty. Proj., Ser. A, 5.00%, 7/01/19	07/09 @ 101	2,102,951
1,320	East Rochester Hsg. Auth., Hlth., Hosp. & Nursing Home RB, Genesee Valley Presbyterian Proj., 5.20%, 12/20/24	12/11 @ 101	1,373,209

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>New York (cont d)</b>			
\$ 2,450	Jefferson Cnty. Indl. Dev. Agcy., Misc. RB, Intl. Paper Co. Proj., 5.20%, 12/01/20, AMT	12/13 @ 100	\$ 2,484,325
525	Liberty Dev. Corp., Recreational Fac. Impvts. RB, Nat. Sports Museum Proj., Ser. A, 6.125%, 2/15/19	02/16 @ 100	544,740
1,900	Long Island Pwr. Auth., Cash Flow Mgmt. Elec., Pwr. & Lt. RB, Zero Coupon, 6/01/18, FSA	No Opt. Call	1,184,441
5,000	Met. Transp. Auth., Trans. RB, Ser. A, 5.125%, 11/15/21, FGIC	11/12 @ 100	5,237,500
	New York City Indl. Dev. Agcy.,		
1,000	Port, Arpt. & Marina Impvts. RB, American Airlines, Inc. Proj., 7.50%, 8/01/16, AMT	No Opt. Call	1,146,580
4,000	Recreational Fac. Impvts. Misc. RB, YMCA of Greater New York Proj., 5.25%, 8/01/21	02/11 @ 100	4,092,920
	New York City Transl. Fin. Auth., Pub. Impvts. Income Tax RB,		
1,895 <sup>4</sup>	5.00%, 5/01/09	N/A	1,953,631
3,000	Ser. B, 5.00%, 5/01/18	11/11 @ 101	3,122,280
4,180	Niagara Cnty. Indl. Dev. Agcy., Indl. RB, Niagara Univ. Proj., Ser. A, 5.35%, 11/01/23, RAA	11/11 @ 101	4,403,505
4,130	Oneida Hlth. Care Corp., Hlth., Hosp. & Nursing Home RB, Oneida Hlth. Sys., Inc. Proj., 5.30%, 2/01/21, RAA	02/11 @ 101	4,283,966
3,875	Orange Cnty. Indl. Dev. Agcy., Hlth., Hosp. & Nursing Home RB, St. Luke's Hosp. Proj., Ser. A, 5.375%, 12/01/21, RAA	12/11 @ 101	4,042,051
	Port Auth. of New York & New Jersey, Port, Arpt. & Marina Impvts. RB,		
3,885	Ser. 126, 5.00%, 11/15/18, FGIC, AMT	05/12 @ 101	4,022,762

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2,600	Contl. Airlines Proj., 9.125%, 12/01/15, AMT	07/07 @ 100	2,709,330
4,000	Rockland Tobacco Asset Sec. Corp., Misc. Purps. Tobacco Settlement Funded RB, 5.625%, 8/15/35	08/12 @ 100	4,176,080
3,000 <sup>4</sup>	TSASC, Inc., Rec. Recovery Impvts. Tobacco Settlement Funded RB, Ser. 1, 5.75%, 7/15/12	N/A	3,234,780
3,500	Urban Dev. Corp., Lease Approp. RB, 5.00%, 1/01/19	01/08 @ 102	3,554,285

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>New York (cont'd)</b>			
\$ 3,710	Westchester Cnty. Indl. Dev. Agcy., Univ. & Coll. Impvts. RB, Purchase Coll. Fndtn. Hsg. Proj., Ser. A, 5.125%, 12/01/22, AMBAC	12/11 @ 102	\$ 3,882,181
			<u>79,339,044</u>
<b>Puerto Rico 8.1%</b>			
2,000	Children's Trust Fund, Tobacco Settlement Funded RB, 5.625%, 5/15/43	05/12 @ 100	2,093,000
2,500 <sup>4</sup>	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.70%, 2/01/10	N/A	2,608,000
			<u>4,701,000</u>
<b>Total Long-Term Investments</b> (cost \$83,742,034)			<u>88,190,124</u>
<b>Shares (000)</b>			
<b>MONEY MARKET FUND 0.5%</b>			
302 <sup>5,6</sup>	CMA New York Mun. Money Fund, 3.14% (cost \$302,448)	N/A	302,448
<b>Total Investments 152.3%</b> (cost \$84,044,482)			\$ 88,492,572
Other assets in excess of liabilities 1.8%			1,022,598
Preferred shares at redemption value, including dividends payable (54.1)%			(31,411,354)
<b>Net Assets Applicable to Common Shareholders 100%</b>			<u>\$ 58,103,816</u>

- <sup>1</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>2</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, 2007, the Trust held 7.1% of its net assets, with a current market value of \$4,150,080, in securities restricted as to resale.
- <sup>3</sup> Illiquid security. As of June 30, 2007, the Trust held 0.7% of its net assets, with a current market value of \$419,252, in these securities.
- <sup>4</sup> This bond is prerefunded. 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> Represents an investment in an affiliate.
- <sup>6</sup> Represents current yield as of June 30, 2007.
- <sup>7</sup> Cost for federal income tax purposes is \$84,045,414. The net unrealized appreciation on a tax basis is \$4,447,158, consisting of \$4,466,737 gross unrealized appreciation and \$19,579 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

AMBAC	American Municipal Bond Assurance Corp.
AMT	Subject to Alternative Minimum Tax
FGIC	Financial Guaranty Insurance Co.

FSA	Financial Security Assurance
GO	General Obligation
MBIA	Municipal Bond Insurance Assoc.
RAA	Radian Asset Assurance
RB	Revenue Bond

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)****JUNE 30, 2007****BlackRock Pennsylvania Strategic Municipal Trust (BPS)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>LONG-TERM INVESTMENTS 155.3%</b>			
<b>Multi-State 14.2%</b>			
\$ 4,000 <sup>2</sup>	MuniMae TE Bond Subsidiary LLC, Ser. A, 6.875%, 6/30/49	06/09 @ 100	\$ 4,167,160
<b>Pennsylvania 129.4%</b>			
470	Allegheny Cnty. Hosp. Dev. Auth., Hlth., Hosp. & Nursing Home RB, West Penn Allegheny Hlth. Sys. Proj., 5.375%, 11/15/40	11/17 @ 100	466,719
1,150 <sup>3</sup>	Allegheny Cnty. Port Auth., Trans. Impvts. RB, 6.125%, 3/01/09, MBIA	N/A	1,202,750
1,400 <sup>3</sup>	Bucks Cnty. Indl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Pennswood Vlg. Proj., Ser. A, 6.00%, 10/01/12	N/A	1,532,692
1,000	Canon McMillan Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, Zero Coupon, 12/01/33, FGIC	No Opt. Call	281,180
1,000	Catasauqua Area Sch. Dist., Ad Valorem Ppty. Tax GO, 5.00%, 2/15/31, FSA	02/16 @ 100	1,034,650
2,000	Chester Cnty. Indl. Dev. Auth., Wtr. Util. Impvts. Wtr. RB, Aqua, Inc. Proj., Ser. A, 5.00%, 2/01/40, FGIC, AMT	02/17 @ 100	2,024,240
1,250	City of Philadelphia, Port, Arpt. & Marina Impvts. RB, Ser. B, 5.40%, 6/15/27, FGIC, AMT	07/07 @ 102	1,269,737
600	Wtr. RB, Ser. B, 4.75%, 11/01/31, AMBAC	11/17 @ 100	600,450
2,500 <sup>4</sup>	Delaware Cnty. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mercy Hlth. Corp. Southeastern Pennsylvania Proj., 6.00%, 12/15/26	ETM	2,550,150
1,250	Delaware Cnty. Indl. Dev. Auth., Wtr. Util. Impvts. Indl. RB, Philadelphia Suburban Wtr. Proj., 6.00%, 6/01/29, FGIC, AMT	06/09 @ 101	1,302,150
1,000	Econ. Dev. Fing. Auth., Rec. Recovery Impvts. RB, Colver Proj., Ser. G, 5.125%, 12/01/15, AMT	No Opt. Call	1,006,420
1,000	Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.25%, 11/01/31, AMT	05/11 @ 101	1,054,950
1,000	Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.375%, 11/01/41, AMT	05/11 @ 101	1,056,580
1,250	Higher Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Lafayette Coll. Proj., 6.00%, 5/01/30	05/10 @ 100	1,314,325

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Pennsylvania (cont d)</b>			
\$ 1,030	Univ. of Pennsylvania Proj., Ser. C, 4.75%, 7/15/35	07/15 @ 100	\$ 1,025,231
2,000	Univ. of the Arts Proj., Ser. A, 5.00%, 9/15/33, RAA	09/16 @ 100	2,045,800
1,000	Univ. Pptys., Inc. Proj., Ser. A, 5.00%, 8/01/35, CIFG	08/16 @ 100	1,024,920
1,300	Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Ser. 97A, 4.65%, 10/01/31, AMT	10/16 @ 100	1,227,993
400	Lancaster Cnty. Hosp. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Lancaster Gen. Hosp. Proj., Ser. A, 5.00%, 3/15/36	03/17 @ 100	404,264
1,000	Hlth., Hosp. & Nursing Home RB, Masonic Homes of Grand Lodge Proj., 5.00%, 11/01/36	11/16 @ 100	1,002,150
1,000	McKeesport Area Sch. Dist., Ad Valorem Ppty. Tax GO, Ser. A, 5.00%, 10/01/24, FSA	10/15 @ 100	1,040,390
200	Mifflin Cnty. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 7.50%, 9/01/22, XLCA	09/17 @ 100	251,400
345	Monroe Cnty. Hosp. Auth., Hlth., Hosp. & Nursing Home RB, Pocono Med. Ctr. Proj., 5.125%, 1/01/37	01/17 @ 100	344,217
1,250	Montgomery Cnty. Indl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Acts Retirement-Life Cmntys., Inc. Proj., 5.25%, 11/15/28	11/08 @ 101	1,262,237
1,000	Pennsylvania St. Univ., Univ. & Coll. Impvts. RB, 5.00%, 9/01/35	09/15 @ 100	1,031,050
1,000	Philadelphia Hosps. & Higher Ed. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Children s Hosp. of Philadelphia Proj., 4.50%, 7/01/33	07/17 @ 100	938,190
1,250	Philadelphia Pkg. Auth., Port, Arpt. & Marina Impvts. RB, 5.625%, 9/01/18, FSA	09/09 @ 101	1,302,450

1,550 <sup>3</sup>	Philadelphia Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. C, 5.75%, 3/01/29, MBIA	N/A	1,620,680
2,000 <sup>3</sup>	Pittsburgh Urban Redev. Auth., Wtr. Util. Impvts. Wtr. RB, 5.00%, 9/01/15, MBIA	N/A	2,124,820

See Notes to Financial Statements.



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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Pennsylvania (cont d)</b>			
\$ 1,280	Pocono Mtn. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. C, 5.00%, 9/01/34, FSA	03/17 @ 100	\$ 1,325,594
1,000	Pub. Sch. Bldg. Auth., Lease RB, Sch. Dist. Philadelphia Proj., Ser. B, 5.00%, 6/01/24, FSA	12/16 @ 100	1,041,140
150	Tpke. Comm., Franchise Tax & Bus. License Fees RB, Ser. B, 5.00%, 12/01/23, AMBAC	12/16 @ 100	157,112
840	Washington Cnty. Auth., Misc. RB, Cap. Fdg. & Equip. Proj., 6.15%, 12/01/29, AMBAC	No Opt. Call	901,900
300	Washington Cnty. Redev. Auth., Pub. Impvts. TA, Victory Centre Proj., Ser. A, 5.45%, 7/01/35	07/17 @ 100	303,690
725	Westmoreland Cnty. Mun. Auth., Wtr. Util. Impvts. Misc. RB, Ser. B, Zero Coupon, 8/15/30, FSA	No Opt. Call	236,111
700	Wilkes Barre Fin. Auth., Coll. & Univ. RB, Wilkes Univ. Proj., 5.00%, 3/01/37	03/17 @ 100	701,015
			<hr/> 38,009,347 <hr/>
<b>Puerto Rico 11.7%</b>			
565	Hwy. & Transp. Auth., Hwy. Toll Impvts. RB, Ser. M, 5.00%, 7/01/46	07/17 @ 100	571,029
1,250	Indl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26	03/16 @ 100	1,266,600
1,495 <sup>3</sup>	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.50%, 2/01/12	N/A	1,588,751
			<hr/> 3,426,380 <hr/>
<b>Total Long-Term Investments</b> (cost \$44,880,169)			<hr/> 45,602,887 <hr/>
<b>SHORT-TERM INVESTMENTS 3.8%</b>			
<b>Pennsylvania 2.7%</b>			
800 <sup>5</sup>	Pittsburgh Wtr. & Swr. Sys. Auth., Wtr. & Swr. RB, Ser. B-1, 3.76%, 7/05/07, FRWD	N/A	800,000
			<hr/>
<b>Shares (000)</b>			
<b>Money Market Fund 1.1%</b>			
315 <sup>6,7</sup>	CMA Pennsylvania Mun. Money Market Fund, 3.10%	N/A	314,856
			<hr/>
<b>Total Short-Term Investments</b> (cost \$1,114,856)			<hr/> 1,114,856 <hr/>
<b>Total Investments 159.1%</b> (cost \$45,995,025)			\$ 46,717,743
Other assets in excess of liabilities 0.5%			159,456
Preferred shares at redemption value, including dividends payable (59.6)%			(17,505,538)
<b>Net Assets Applicable to Common Shareholders 100%</b>			<hr/> \$ 29,371,661 <hr/>

<sup>1</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>2</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, 2007, the Trust held 14.2% of its net assets, with a current market value of \$4,167,160, in securities restricted as to resale.

- <sup>3</sup> This bond is prerefunded. 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>4</sup> Security is collateralized by Municipal or U.S. Treasury obligations.
- <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, 2007.
- <sup>6</sup> Represents an investment in an affiliate.
- <sup>7</sup> Represents current yield as of June 30, 2007.
- <sup>8</sup> Cost for federal income tax purposes is \$45,948,099. The net unrealized appreciation on a tax basis is \$769,644, consisting of \$1,224,156 gross unrealized appreciation and \$454,512 gross unrealized depreciation.

#### KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.
AMT	Subject to Alternative Minimum Tax
CIFG	CDC IXIS Financial Guaranty
ETM	Escrowed to Maturity
FGIC	Financial Guaranty Insurance Co.
FRWD	Floating Rate Weekly Demand
FSA	Financial Security Assurance
GO	General Obligation
MBIA	Municipal Bond Insurance Assoc.
RAA	Radian Asset Assurance
RB	Revenue Bond
TA	Tax Allocation
XLCA	XL Capital Assurance

See Notes to Financial Statements.

**STATEMENTS OF ASSETS AND LIABILITIES (unaudited)****June 30, 2007**

	<b>Insured Municipal 2008 Term Trust (BRM)</b>	<b>Insured Municipal Term Trust (BMT)</b>	<b>Municipal 2018 Term Trust (BPK)</b>	<b>Municipal 2020 Term Trust (BKK)</b>	<b>Strategic Municipal Trust (BSD)</b>
<b>Assets</b>					
Investments at value, unaffiliated <sup>1</sup>	\$ 409,452,821	\$ 324,354,652	\$ 378,816,105	\$ 482,936,205	\$ 169,195,484
Investments at value, affiliated <sup>2</sup>			800,000		1,400,000
Investments in affiliates	174,179	125,827	50,336	35,468	34,642
Cash	72,762	57,861	67,280	36,935	2,159
Receivable from investments sold	2,670,000	1,035,000	276,000	221,000	1,292,666
Unrealized appreciation on forward starting swaps					147,690
Interest receivable	4,765,213	3,346,182	4,630,049	5,683,041	2,310,654
Other assets	6,957	5,442	7,314	17,041	9,449
	<u>417,141,932</u>	<u>328,924,964</u>	<u>384,647,084</u>	<u>488,929,690</u>	<u>174,392,744</u>
<b>Liabilities</b>					
Payable for investments purchased					2,045,604
Unrealized depreciation on forward starting swaps					44,012
Dividends payable-common shares	1,659,633	787,363	1,201,056	1,340,677	618,265
Investment advisory fees payable	119,331	94,169	128,318	200,247	72,968
Administration fees payable	34,096	26,913			
Deferred Trustees' fees	174,179	125,827	50,336	35,468	34,642
Payable to affiliates	69,208	44,574	30,096	26,277	14,965
Other accrued expenses	287,879	178,677	159,914	158,590	101,178
	<u>2,344,326</u>	<u>1,257,523</u>	<u>1,569,720</u>	<u>1,761,259</u>	<u>2,931,634</u>
<b>Preferred Shares at Redemption Value</b>					
\$0.001 par value per share, \$25,000 liquidation value per share, including dividends payable <sup>3</sup>		65,031,163	137,636,641	177,684,017	62,019,619
		<u>65,031,163</u>	<u>137,636,641</u>	<u>177,684,017</u>	<u>62,019,619</u>
<b>Net Assets Applicable to Common Shareholders</b>					
	<u>\$ 414,797,606</u>	<u>\$ 262,636,278</u>	<u>\$ 245,440,723</u>	<u>\$ 309,484,414</u>	<u>\$ 109,441,491</u>
<b>Composition of Net Assets Applicable to Common Shareholders</b>					
Par value <sup>4</sup>	\$ 272,071	\$ 258,856	\$ 15,908	\$ 20,237	\$ 7,275
Paid-in capital in excess of par	377,589,494	239,251,319	225,641,716	287,166,281	103,143,691
Undistributed net investment income	33,064,674	16,138,882	16,519,371	1,530,777	1,661,301
Accumulated net realized gain (loss)	(1,870,730)	294,068	(14,680,435)	(2,269,761)	(1,454,397)
Net unrealized appreciation	5,742,097	6,693,153	17,944,163	23,036,880	6,083,621
	<u>Net assets applicable to common shareholders, June 30, 2007</u>	<u>\$ 414,797,606</u>	<u>\$ 262,636,278</u>	<u>\$ 245,440,723</u>	<u>\$ 309,484,414</u>
					<u>\$ 109,441,491</u>
Net asset value per common share <sup>5</sup>	<u>\$ 15.25</u>	<u>\$ 10.15</u>	<u>\$ 15.43</u>	<u>\$ 15.29</u>	<u>\$ 15.04</u>

<sup>1</sup> Investments at cost, unaffiliated	\$	403,710,724	\$	317,661,499	\$	360,871,942	\$	459,899,325	\$	163,215,541
<sup>2</sup> Investments at cost, affiliated	\$		\$		\$	800,000	\$		\$	1,400,000
<sup>3</sup> Preferred shares outstanding				2,600		5,504		7,104		2,480
<sup>4</sup> Par value per share	\$	0.01	\$	0.01	\$	0.001	\$	0.001	\$	0.001
<sup>5</sup> Common shares outstanding		27,207,093		25,885,639		15,908,028		20,236,628		7,274,951
See Notes to Financial Statements.										

	California Insured Municipal 2008 Term Trust (BFC)	California Municipal 2018 Term Trust (BJZ)	Florida Insured Municipal 2008 Term Trust (BRF)	Florida Municipal 2020 Term Trust (BFO)	New York Insured Municipal 2008 Term Trust (BLN)	New York Municipal 2018 Term Trust (BLH)	Pennsylvania Strategic Municipal Trust (BPS)
<b>Assets</b>							
Investments at value, unaffiliated <sup>1</sup>	\$ 157,650,168	\$ 142,550,721	\$ 127,848,906	\$ 130,359,861	\$ 170,476,497	\$ 88,190,124	\$ 46,402,887
Investments at value, affiliated <sup>2</sup>		7,163,060		454		302,448	314,856
Investments in affiliates	59,258	14,469	47,151	7,667	70,224	12,850	19,838
Cash	76,482	65,029	14,820	70,168	62,922	58,894	7,501
Receivable from investments sold				150,000			
Unrealized appreciation on forward starting swaps							33,480
Interest receivable	1,933,521	1,866,949	1,603,644	1,444,715	2,514,531	1,272,398	589,941
Other assets	5,158	5,305	6,565	8,244	5,371	4,754	4,342
	<u>159,724,587</u>	<u>151,665,533</u>	<u>129,521,086</u>	<u>132,041,109</u>	<u>173,129,545</u>	<u>89,841,468</u>	<u>47,372,845</u>
<b>Liabilities</b>							
Payable for investments purchased						1,155	251,858
Unrealized depreciation on forward starting swaps							4,300
Dividends payable-common shares	582,797	394,023	326,516	283,668	619,140	222,523	141,436
Investment advisory fees payable	44,951	47,344	37,066	54,016	49,521	29,289	18,736
Administration fees payable	13,806		10,592		14,150		
Deferred Trustees' fees	59,258	14,469	47,151	7,667	70,224	12,850	19,838
Payable to affiliates	23,151	12,048	19,525	11,267	30,241	5,683	4,348
Other accrued expenses	130,380	92,789	119,860	106,990	128,301	54,798	55,130
	<u>854,343</u>	<u>560,673</u>	<u>560,710</u>	<u>463,608</u>	<u>911,577</u>	<u>326,298</u>	<u>495,646</u>
<b>Preferred Shares at Redemption Value</b>							
\$0.001 par value per share, \$25,000 liquidation value per share, including dividends payable <sup>3</sup>		55,549,336		48,929,743		31,411,354	17,505,538
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
<b>Net Assets Applicable to Common Shareholders</b>							
	<u>\$ 158,870,244</u>	<u>\$ 95,555,524</u>	<u>\$ 128,960,376</u>	<u>\$ 82,647,758</u>	<u>\$ 172,217,968</u>	<u>\$ 58,103,816</u>	<u>\$ 29,371,661</u>
<b>Composition of Net Assets Applicable to Common Shareholders</b>							
Par value <sup>4</sup>	\$ 104,071	\$ 6,433	\$ 87,071	\$ 5,562	\$ 112,571	\$ 3,633	\$ 2,021
Paid-in capital in excess of par	144,174,166	91,213,865	120,583,337	78,885,738	155,947,555	51,482,732	28,445,850
Undistributed net investment income	12,468,073	4,533,942	7,683,807	216,538	13,667,607	3,726,066	311,516
Accumulated net realized gain (loss)	(637,468)	(3,598,752)	(231,004)	(216,275)	(214,836)	(1,556,705)	(139,624)
Net unrealized appreciation	2,761,402	3,400,036	837,165	3,756,195	2,705,071	4,448,090	751,898
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
Net assets applicable to common shareholders, June 30, 2007	<u>\$ 158,870,244</u>	<u>\$ 95,555,524</u>	<u>\$ 128,960,376</u>	<u>\$ 82,647,758</u>	<u>\$ 172,217,968</u>	<u>\$ 58,103,816</u>	<u>\$ 29,371,661</u>

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Net asset value per common share <sup>5</sup>	\$	15.27	\$	14.85	\$	14.81	\$	14.86	\$	15.30	\$	15.99	\$	14.54
<hr/>														
<sup>1</sup> Investments at cost, unaffiliated	\$	154,888,766	\$	139,150,685	\$	127,011,741	\$	126,603,666	\$	167,771,426	\$	83,742,034	\$	45,680,169
<sup>2</sup> Investments at cost, affiliated	\$		\$	7,163,060	\$		\$	454	\$		\$	302,448	\$	314,856
<sup>3</sup> Preferred shares outstanding				2,221				1,956				1,256		700
<sup>4</sup> Par value per share	\$	0.01	\$	0.001	\$	0.01	\$	0.001	\$	0.01	\$	0.001	\$	0.001
<sup>5</sup> Common shares outstanding		10,407,093		6,433,028		8,707,093		5,562,128		11,257,093		3,633,028		2,020,720

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**STATEMENTS OF OPERATIONS (unaudited)****For the six months ended June 30, 2007**

	<b>Insured Municipal 2008 Term Trust (BRM)</b>	<b>Insured Municipal Term Trust (BMT)</b>	<b>Municipal 2018 Term Trust (BPK)</b>	<b>Municipal 2020 Term Trust (BKK)</b>	<b>Strategic Municipal Trust (BSD)</b>
<b>Investment Income</b>					
Interest income	\$ 10,966,191	\$ 8,386,689	\$ 10,091,919	\$ 12,671,993	\$ 4,455,909
Affiliated income			15,694		21,185
Dividend income			1,368	190	570
Income from affiliates	2,850	2,150	1,256	1,313	405
Total investment income	10,969,041	8,388,839	10,110,237	12,673,496	4,478,069
<b>Expenses</b>					
Investment advisory	801,313	673,238	771,669	1,225,447	518,573
Administration	228,946	192,353			
Transfer agent	8,601	9,576	6,585	6,670	6,857
Custodian	58,458	52,134	44,887	54,077	36,195
Reports to shareholders	33,098	30,754	23,010	30,695	14,483
Directors/Trustees	13,323	10,372	9,910	12,436	4,437
Registration	6,653	5,453	5,566	5,429	5,449
Independent accountants	20,345	19,387	19,266	19,631	18,434
Legal	34,659	21,955	17,671	22,167	12,492
Officers fees	3,458	2,173	2,047	2,541	923
Insurance	15,877	13,564	12,191	15,360	5,498
Auction agent	62,684	142,355	177,447	231,389	81,534
Deferred Trustees fees	2,850	2,150	1,256	1,313	405
Miscellaneous	32,510	25,453	19,731	22,322	11,958
Total expenses excluding interest expense	1,322,775	1,200,917	1,111,236	1,649,477	717,238
Interest expense				701	
Total expenses	1,322,775	1,200,917	1,111,236	1,650,178	717,238
Less Advisory fees waived					(86,428)
Less fees waived by Advisor			(340)		(335)
Less fees paid indirectly	(5,658)	(6,274)	(7,447)	(6,347)	(3,311)
Net expenses	1,317,117	1,194,643	1,103,449	1,643,831	627,164
Net investment income	9,651,924	7,194,196	9,006,788	11,029,665	3,850,905
<b>Realized and Unrealized Gain (Loss)</b>					
Net realized gain (loss) on:					
Investments	(325,537)	303,045	76,710	(475,516)	1,381,557
Swaps			349,960	930,540	824,971
	(325,537)	303,045	426,670	455,024	2,206,528
Net change in unrealized appreciation/depreciation on:					
Investments	(3,219,642)	(4,153,977)	(8,516,380)	(10,007,637)	(5,534,103)
Swaps			83,060	124,565	17,952
	(3,219,642)	(4,153,977)	(8,433,320)	(9,883,072)	(5,516,151)

Net loss	(3,545,179)	(3,850,932)	(8,006,650)	(9,428,048)	(3,309,623)
<b>Dividends from Net Investment Income to Preferred Shareholders</b>	(697,108)	(2,091,318)	(2,470,065)	(3,204,499)	(1,117,878)
<b>Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations</b>	\$ 5,409,637	\$ 1,251,946	\$ (1,469,927)	\$ (1,602,882)	\$ (576,596)

See Notes to Financial Statements.



	California Insured Municipal 2008 Term Trust (BFC)	California Municipal 2018 Term Trust (BJZ)	Florida Insured Municipal 2008 Term Trust (BRF)	Florida Municipal 2020 Term Trust (BFO)	New York Insured Municipal 2008 Term Trust (BLN)	New York Municipal 2018 Term Trust (BLH)	Pennsylvania Strategic Municipal Trust (BPS)
<b>Investment Income</b>							
Interest income	\$ 3,914,987	\$ 3,688,029	\$ 2,778,399	\$ 3,234,870	\$ 4,371,205	\$ 2,337,484	\$ 1,197,679
Affiliated income		70,962		453		2,505	14,163
Dividend income							
Income from affiliates	630	217	454	181	891	138	170
Total investment income	3,915,617	3,759,208	2,778,853	3,235,504	4,372,096	2,340,127	1,212,012
<b>Expenses</b>							
Investment advisory	276,877	303,145	223,881	329,259	300,062	179,156	141,263
Administration	79,108		63,966		85,732		
Transfer agent	7,088	6,454	7,054	6,357	7,666	6,431	6,608
Custodian	31,135	21,861	30,899	21,861	32,867	18,573	16,811
Reports to shareholders	14,689	9,187	12,874	8,783	16,373	6,959	5,674
Directors/Trustees	6,257	3,825	5,033	3,282	6,771	2,316	1,898
Registration	5,429	5,448	3,878	5,429	5,429	5,448	161
Independent accountants	18,747	18,338	18,541	18,252	18,817	18,103	13,471
Legal	17,091	8,877	13,023	8,770	17,164	4,531	4,333
Officers' fees	1,320	797	1,052	678	1,420	480	249
Insurance	5,285	4,792	4,158	4,135	5,580	2,823	1,495
Auction agent		72,386		64,627		42,472	26,304
Deferred Trustees' fees	630	217	454	181	891	138	170
Miscellaneous	7,371	13,905	15,061	13,689	12,253	12,262	9,419
Total expenses excluding interest expense	471,027	469,232	399,874	485,303	511,025	299,692	227,856
Interest expense							
Total expenses	471,027	469,232	399,874	485,303	511,025	299,692	227,856
Less Advisory fees waived							(23,543)
Less fees waived by Advisor		(9,230)		(1)		(296)	(2,297)
Less fees paid indirectly	(4,554)	(5,811)	(4,863)	(5,721)	(7,981)	(3,693)	(4,721)
Net expenses	466,473	454,191	395,011	479,581	503,044	295,703	197,295
Net investment income	3,449,144	3,305,017	2,383,842	2,755,923	3,869,052	2,044,424	1,014,717
<b>Realized and Unrealized Gain (Loss)</b>							
Net realized gain (loss) on:							
Investments	86,738	(169,691)	(12,790)	734,151	(152)	(31,334)	497,861
Swaps		142,000		309,645			145,000
	86,738	(27,691)	(12,790)	1,043,796	(152)	(31,334)	642,861
Net change in unrealized appreciation/depreciation on:							
Investments	(1,361,252)	(2,663,525)	(561,722)	(2,887,753)	(1,700,947)	(1,441,151)	(1,462,831)
Swaps		82,929		25,538		46,879	24,691
	(1,361,252)	(2,580,596)	(561,722)	(2,862,215)	(1,700,947)	(1,394,272)	(1,438,140)

Net loss	(1,274,514)	(2,608,287)	(574,512)	(1,818,419)	(1,701,099)	(1,425,606)	(795,279)
<b>Dividends from Net Investment Income to Preferred Shareholders</b>		(941,863)		(887,895)		(492,894)	(304,051)
<b>Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations</b>	\$ 2,174,630	\$ (245,133)	\$ 1,809,330	\$ 49,609	\$ 2,167,953	\$ 125,924	\$ (84,613)

**STATEMENTS OF CHANGES IN NET ASSETS****For the six months ended June 30, 2007 (unaudited) and the year ended December 31, 2006**

	<b>Insured Municipal 2008 Term Trust (BRM)</b>		<b>Insured Municipal Term Trust (BMT)</b>	
	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>				
<b>Operations:</b>				
Net investment income	\$ 9,651,924	\$ 23,996,732	\$ 7,194,196	\$ 15,783,394
Net realized gain (loss)	(325,537)	(891,629)	303,045	63,327
Net change in unrealized appreciation/depreciation	(3,219,642)	(7,380,268)	(4,153,977)	(4,496,464)
Dividends and distributions to preferred shareholders from:				
Net investment income	(697,108)	(6,504,282)	(2,091,318)	(5,450,944)
Net realized gains		(70,381)		(26,320)
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	5,409,637	9,150,172	1,251,946	5,872,993
<b>Dividends and Distributions to Common Shareholders from:</b>				
Net investment income	(10,243,472)	(21,629,643)	(4,724,183)	(11,713,359)
Net realized gains		(294,925)		(65,750)
Total dividends and distributions	(10,243,472)	(21,924,568)	(4,724,183)	(11,779,109)
<b>Capital Share Transactions:</b>				
Reinvestment of common dividends				
Total increase (decrease)	(4,833,835)	(12,774,396)	(3,472,237)	(5,906,116)
<b>Net Assets Applicable to Common Shareholders</b>				
Beginning of period	419,631,441	432,405,837	266,108,515	272,014,631
End of period	\$ 414,797,606	\$ 419,631,441	\$ 262,636,278	\$ 266,108,515
End of period undistributed net investment income	\$ 33,064,674	\$ 34,353,330	\$ 16,138,882	\$ 15,760,187

See Notes to Financial Statements.

	Municipal 2018 Term Trust (BPK)		Municipal 2020 Term Trust (BKK)		Strategic Municipal Trust (BSD)		California Insured Municipal 2008 Term Trust (BFC)	
	2007	2006	2007	2006	2007	2006	2007	2006
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>								
<b>Operations:</b>								
Net investment income	\$ 9,006,788	\$ 18,273,742	\$ 11,029,665	\$ 22,162,386	\$ 3,850,905	\$ 7,815,683	\$ 3,449,144	\$ 9,068,472
Net realized gain (loss)	426,670	(145,960)	455,024	(40,024)	2,206,528	229,811	86,738	(731,806)
Net change in unrealized appreciation/depreciation	(8,433,320)	5,113,999	(9,883,072)	9,861,317	(5,516,151)	1,732,119	(1,361,252)	(2,407,786)
Dividends and distributions to preferred shareholders from:								
Net investment income	(2,470,065)	(4,602,574)	(3,204,499)	(5,910,556)	(1,117,878)	(2,073,507)		(2,619,751)
Net realized gains								
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	(1,469,927)	18,639,207	(1,602,882)	26,073,123	(576,596)	7,704,106	2,174,630	3,309,129
<b>Dividends and Distributions to Common Shareholders from:</b>								
Net investment income	(7,206,337)	(14,412,673)	(8,044,060)	(16,088,120)	(3,805,087)	(7,982,317)	(3,671,103)	(8,039,481)
Net realized gains								
Total dividends and distributions	(7,206,337)	(14,412,673)	(8,044,060)	(16,088,120)	(3,805,087)	(7,982,317)	(3,671,103)	(8,039,481)
<b>Capital Share Transactions:</b>								
Reinvestment of common dividends					126,023	291,502		
Total increase (decrease)	(8,676,264)	4,226,534	(9,646,942)	9,985,003	(4,255,660)	13,291	(1,496,473)	(4,730,352)
<b>Net Assets Applicable to Common Shareholders</b>								
Beginning of period	254,116,987	249,890,453	319,131,356	309,146,353	113,697,151	113,683,860	160,366,717	165,097,069
End of period	\$ 245,440,723	\$ 254,116,987	\$ 309,484,414	\$ 319,131,356	\$ 109,441,491	\$ 113,697,151	\$ 158,870,244	\$ 160,366,717
End of period undistributed net investment income	\$ 16,519,371	\$ 17,188,985	\$ 1,530,777	\$ 1,749,671	\$ 1,661,301	\$ 2,733,361	\$ 12,468,073	\$ 12,690,032

**STATEMENTS OF CHANGES IN NET ASSETS (continued)****For the six months ended June 30, 2007 (unaudited) and the year ended December 31, 2006**

	<b>California Municipal 2018 Term Trust (BJZ)</b>		<b>Florida Insured Municipal 2008 Term Trust (BRF)</b>	
	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>				
<b>Operations:</b>				
Net investment income	\$ 3,305,017	\$ 6,544,576	\$ 2,383,842	\$ 6,263,822
Net realized gain (loss)	(27,691)	(114,970)	(12,790)	(221,614)
Net change in unrealized appreciation/depreciation	(2,580,596)	330,478	(561,722)	(1,678,294)
Dividends and distributions to preferred shareholders from:				
Net investment income	(941,863)	(1,690,527)		(1,853,768)
Net realized gains				(5,257)
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	(245,133)	5,069,557	1,809,330	2,504,889
<b>Dividends and Distributions to Common Shareholders from:</b>				
Net investment income	(2,364,138)	(4,728,276)	(1,959,096)	(4,353,542)
Net realized gains				(14,720)
Total dividends and distributions	(2,364,138)	(4,728,276)	(1,959,096)	(4,368,262)
<b>Capital Share Transactions:</b>				
Reinvestment of common dividends				
Total increase (decrease)	(2,609,271)	341,281	(149,766)	(1,863,373)
<b>Net Assets Applicable to Common Shareholders</b>				
Beginning of period	98,164,795	97,823,514	129,110,142	130,973,515
End of period	\$ 95,555,524	\$ 98,164,795	\$ 128,960,376	\$ 129,110,142
End of period undistributed net investment income	\$ 4,533,942	\$ 4,534,926	\$ 7,683,807	\$ 7,259,061

See Notes to Financial Statements.

	Florida Municipal 2020 Term Trust (BFO)		New York Insured Municipal 2008 Term Trust (BLN)		New York Municipal 2018 Term Trust (BLH)		Pennsylvania Strategic Municipal Trust (BPS)	
	2007	2006	2007	2006	2007	2006	2007	2006
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>								
<b>Operations:</b>								
Net investment income	\$ 2,755,923	\$ 5,443,714	\$ 3,869,052	\$ 9,595,126	\$ 2,044,424	\$ 4,028,909	\$ 1,014,717	\$ 2,055,573
Net realized gain (loss)	1,043,796	(166,879)	(152)	(214,828)	(31,334)	(76,942)	642,861	120,163
Net change in unrealized appreciation/depreciation	(2,862,215)	1,470,465	(1,700,947)	(3,524,930)	(1,394,272)	434,976	(1,438,140)	(320,738)
Dividends and distributions to preferred shareholders from:								
Net investment income	(887,895)	(1,635,635)		(2,294,992)	(492,894)	(929,029)	(304,051)	(565,582)
Net realized gains				(5,528)				
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	49,609	5,111,665	2,167,953	3,554,848	125,924	3,457,914	(84,613)	1,289,416
<b>Dividends and Distributions to Common Shareholders from:</b>								
Net investment income	(1,702,011)	(3,686,996)	(3,503,208)	(7,111,107)	(1,335,138)	(2,670,276)	(870,661)	(1,828,436)
Net realized gains				(22,064)				
Total dividends and distributions	(1,702,011)	(3,686,996)	(3,503,208)	(7,133,171)	(1,335,138)	(2,670,276)	(870,661)	(1,828,436)
<b>Capital Share Transactions:</b>								
Reinvestment of common dividends							21,268	44,141
Total increase (decrease)	(1,652,402)	1,424,669	(1,335,255)	(3,578,323)	(1,209,214)	787,638	(934,006)	(494,879)
<b>Net Assets Applicable to Common Shareholders</b>								
Beginning of period	84,300,160	82,875,491	173,553,223	177,131,546	59,313,030	58,525,392	30,305,667	30,800,546
End of period	\$ 82,647,758	\$ 84,300,160	\$ 172,217,968	\$ 173,553,223	\$ 58,103,816	\$ 59,313,030	\$ 29,371,661	\$ 30,305,667
End of period undistributed net investment income	\$ 216,538	\$ 50,521	\$ 13,667,607	\$ 13,301,763	\$ 3,726,066	\$ 3,509,674	\$ 311,516	\$ 471,511

## FINANCIAL HIGHLIGHTS

## BlackRock Insured Municipal 2008 Term Trust (BRM)

	Six Months Ended June 30, 2007 (unaudited)	Year Ended December 31,				
		2006	2005	2004	2003	2002
<b>PER COMMON SHARE</b>						
<b>OPERATING PERFORMANCE:</b>						
Net asset value, beginning of period	\$ 15.42	\$ 15.89	\$ 16.75	\$ 17.38	\$ 17.62	\$ 16.80
Investment operations:						
Net investment income	0.35	0.88	0.91	0.97	1.07	1.26
Net realized and unrealized gain (loss)	(0.11)	(0.30)	(0.75)	(0.55)	(0.07)	0.53
Dividends and distributions to preferred shareholders from:						
Net investment income	(0.03)	(0.24)	(0.22)	(0.10)	(0.08)	(0.13)
Net realized gains		1		(0.01)	(0.01)	(0.01)
Net increase (decrease) from investment operations	0.21	0.34	(0.06)	0.31	0.91	1.65
Dividends and distributions to common shareholders from:						
Net investment income	(0.38)	(0.80)	(0.80)	(0.88)	(1.02)	(0.79)
Net realized gains		(0.01)		(0.06)	(0.13)	(0.04)
Total dividends and distributions	(0.38)	(0.81)	(0.80)	(0.94)	(1.15)	(0.83)
Net asset value, end of period	\$ 15.25	\$ 15.42	\$ 15.89	\$ 16.75	\$ 17.38	\$ 17.62
Market price, end of period	\$ 15.20	\$ 15.53	\$ 15.30	\$ 16.31	\$ 17.27	\$ 16.58
<b>TOTAL INVESTMENT RETURNS:<sup>2</sup></b>						
At net asset value <sup>3</sup>	1.35%	2.21%	(0.30)%	1.95%	5.39%	10.38%
At market value	0.31%	6.91%	(1.41)%	(0.09)%	11.29%	11.15%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>						
Expenses after fees waived and paid indirectly	0.64% <sup>5</sup>	0.91%	1.03%	0.99%	0.98%	0.98%
Expenses after fees waived and before fees paid indirectly	0.64% <sup>5</sup>	0.92%	1.03%	1.00%	0.98%	0.98%
Expenses before fees waived and paid indirectly	0.64% <sup>5</sup>	0.92%	1.03%	1.00%	0.98%	0.98%
Net investment income after fees waived and paid indirectly and before preferred share dividends	4.67% <sup>5</sup>	5.66%	5.58%	5.66%	6.03%	7.34%
Preferred share dividends	0.34% <sup>5</sup>	1.53%	1.33%	0.57%	0.47%	0.73%
Net investment income available to common shareholders	4.33% <sup>5</sup>	4.13%	4.25%	5.09%	5.56%	6.61%

**SUPPLEMENTAL DATA:**

Average net assets of common shareholders (000)	\$	416,901	\$ 423,862	\$ 441,822	\$ 464,135	\$ 480,887	\$ 468,417
Portfolio turnover		%	%	3%	4%	18%	23%
Net assets of common shareholders, end of period (000)	\$	414,798	\$ 419,631	\$ 432,406	\$ 455,660	\$ 472,785	\$ 479,390
Preferred shares value outstanding, end of period (000)	\$		\$ 81,000	\$ 271,000	\$ 271,000	\$ 271,000	\$ 271,000
Asset coverage per preferred share, end of period	\$		\$ 154,534	\$ 64,902	\$ 67,041	\$ 68,622	\$ 69,235

<sup>1</sup> Amounted to less than \$0.01 per common share outstanding.

<sup>2</sup> Total investment returns at market price, which can be significantly greater or lesser than the new asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>3</sup> Unaudited.

<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 Insured Municipal Term Trust (BMT)

	Six Months Ended June 30, 2007 (unaudited)	Year Ended December 31,				
		2006	2005	2004	2003	2002
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>						
Net asset value, beginning of period	\$ 10.28	\$ 10.51	\$ 11.05	\$ 11.40	\$ 11.29	\$ 10.85
Investment operations:						
Net investment income	0.28	0.61	0.59	0.67	0.73	0.81
Net realized and unrealized gain (loss)	(0.15)	(0.18)	(0.38)	(0.34)	0.10	0.41
Dividends and distributions to preferred shareholders from:						
Net investment income	(0.08)	(0.21)	(0.15)	(0.07)	(0.06)	(0.08)
Net realized gains		1	1	1	1	(0.02)
Net increase from investment operations	0.05	0.22	0.06	0.26	0.77	1.12
Dividends and distributions to common shareholders from:						
Net investment income	(0.18)	(0.45)	(0.58)	(0.58)	(0.64)	(0.58)
Net realized gains		1	(0.02)	(0.03)	(0.02)	(0.10)
Total dividends and distributions	(0.18)	(0.45)	(0.60)	(0.61)	(0.66)	(0.68)
Net asset value, end of period	\$ 10.15	\$ 10.28	\$ 10.51	\$ 11.05	\$ 11.40	\$ 11.29
Market price, end of period	\$ 9.74	\$ 9.77	\$ 10.36	\$ 11.30	\$ 11.06	\$ 10.94
<b>TOTAL INVESTMENT RETURNS:<sup>2</sup></b>						
At net asset value <sup>3</sup>	0.58%	2.26%	0.37%	2.39%	7.15%	10.73%
At market value	1.55%	(1.40)%	(3.26)%	7.92%	7.28%	9.51%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>						
Expenses after fees waived and paid indirectly	0.91% <sup>5</sup>	1.05%	1.04%	1.02%	1.02%	1.05%
Expenses after fees waived and before fees paid indirectly	0.91% <sup>5</sup>	1.06%	1.05%	1.02%	1.02%	1.06%
Expenses before fees waived and paid indirectly	0.91% <sup>5</sup>	1.06%	1.05%	1.02%	1.02%	1.06%
Net investment income after fees waived and paid indirectly and before preferred share dividends	5.48% <sup>5</sup>	5.91%	5.48%	6.04%	6.36%	7.32%

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Preferred share dividends	1.59% <sup>5</sup>	2.04%	1.35%	0.66%	0.50%	0.70%
Net investment income available to common shareholders	3.89% <sup>5</sup>	3.87%	4.13%	5.38%	5.86%	6.62%

## SUPPLEMENTAL DATA:

Average net assets of common shareholders (000)	\$	264,707	\$ 266,976	\$ 278,492	\$ 289,091	\$ 293,334	\$ 287,692
Portfolio turnover		%	1%	%	1%	11%	36%
Net assets of common shareholders, end of period (000)	\$	262,636	\$ 266,109	\$ 272,015	\$ 286,129	\$ 295,028	\$ 292,371
Preferred shares value outstanding, end of period (000)	\$	65,000	\$ 170,400	\$ 170,400	\$ 170,400	\$ 170,400	\$ 170,400
Asset coverage per preferred share, end of period	\$	126,026	\$ 64,062	\$ 64,924	\$ 66,987	\$ 68,288	\$ 67,895

<sup>1</sup> Amounted to less than \$0.01 per common share outstanding.

<sup>2</sup> Total investment returns at market price, which can be significantly greater or lesser than the new asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>3</sup> Unaudited.

<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 Municipal 2018 Term Trust (BPK)

	Six Months Ended June 30, 2007 (unaudited)	Year Ended December 31,				
		2006	2005	2004	2003	2002
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>						
Net asset value, beginning of period	\$ 15.97	\$ 15.71	\$ 15.81	\$ 15.53	\$ 14.66	\$ 13.66
Investment operations:						
Net investment income	0.57	1.15	1.19	1.21	1.21	1.17
Net realized and unrealized gain (loss)	(0.50)	0.31	(0.25)	(0.05)	0.52	0.73
Dividends to preferred shareholders from net investment income	(0.16)	(0.29)	(0.20)	(0.10)	(0.08)	(0.12)
Net increase (decrease) from investment operations	(0.09)	1.17	0.74	1.06	1.65	1.78
Dividends to common shareholders from net investment income	(0.45)	(0.91)	(0.84)	(0.78)	0.78	(0.78)
Net asset value, end of period	\$ 15.43	\$ 15.97	\$ 15.71	\$ 15.81	\$ 15.53	\$ 14.66
Market price, end of period	\$ 15.86	\$ 17.01	\$ 15.71	\$ 15.16	\$ 14.36	\$ 13.43
<b>TOTAL INVESTMENT RETURNS:<sup>1</sup></b>						
At net asset value <sup>2</sup>	(0.72)%	7.46%	4.77%	7.39%	11.87%	13.64%
At market value	(4.20)%	14.46%	9.35%	11.27%	12.92%	8.84%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>						
Expenses after fees waived and paid indirectly	0.88% <sup>4</sup>	0.90%	0.91%	0.91%	0.93%	0.92%
Expenses after fees waived and before fees paid indirectly	0.89% <sup>4</sup>	0.91%	0.91%	0.91%	0.94%	0.94%
Expenses before fees waived and paid indirectly	0.89% <sup>4</sup>	0.91%	0.91%	0.91%	0.94%	0.94%
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.22% <sup>4</sup>	7.27%	7.53%	7.83%	8.21%	8.14%
Preferred share dividends	1.98% <sup>4</sup>	1.83%	1.27%	0.64%	0.57%	0.84%
Net investment income available to common shareholders	5.24% <sup>4</sup>	5.44%	6.26%	7.19%	7.64%	7.30%
<b>SUPPLEMENTAL DATA:</b>						
Average net assets of common shareholders (000)	\$ 251,434	\$ 251,297	\$ 252,013	\$ 246,602	\$ 235,575	\$ 227,674
Portfolio turnover	6%	7%	15%	31%	15%	53%
Net assets of common shareholders, end of period (000)	\$ 245,441	\$ 254,117	\$ 249,890	\$ 251,560	\$ 247,032	\$ 233,233
Preferred shares value outstanding, end of period (000)	\$ 137,600	\$ 137,600	\$ 137,600	\$ 137,600	\$ 137,600	\$ 137,600
	\$ 69,600	\$ 71,179	\$ 70,407	\$ 70,736	\$ 69,887	\$ 67,381

Asset coverage per preferred share, end of  
period

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- <sup>1</sup> Total investment returns at market price, which can be significantly greater or lesser than the new asset value, may result in substantially different returns. Total investment returns exclude the effects of 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> Unaudited.
- <sup>3</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>4</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 Municipal 2020 Term Trust (BKK)

	Six Months Ended June 30, 2007 (unaudited)	Year Ended December 31,			For the period September 30, 2003 <sup>1</sup> through December 31, 2003
		2006	2005	2004	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of period	\$ 15.77	\$ 15.28	\$ 14.85	\$ 14.51	\$ 14.33 <sub>2</sub>
Investment operations:					
Net investment income	0.55	1.10	1.11	1.10	0.15
Net realized and unrealized gain (loss)	(0.47)	0.48	0.39	0.28	0.25
Dividends to preferred shareholders from net investment income	(0.16)	(0.29)	(0.20)	(0.10)	(0.01)
Net increase (decrease) from investment operations	(0.08)	1.29	1.30	1.28	0.39
Dividends to common shareholders from net investment income	(0.40)	(0.80)	(0.87)	(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	\$ 15.29	\$ 15.77	\$ 15.28	\$ 14.85	\$ 14.51
Market price, end of period	\$ 15.24	\$ 15.77	\$ 14.00	\$ 15.02	\$ 15.00
<b>TOTAL INVESTMENT RETURNS:<sup>3</sup></b>					
At net asset value	(0.55)%	8.72%	8.97%	8.99%	2.36%
At market value	(0.88)%	18.66%	(1.28)%	6.63%	1.05%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b>					
Expenses after fees waived and paid indirectly	1.05% <sup>6</sup>	1.07%	1.08%	1.09%	0.85% <sup>6</sup>
Expenses after fees waived and before fees paid indirectly	1.05% <sup>6</sup>	1.07%	1.09%	1.09%	0.87% <sup>6</sup>
Expenses before fees waived and paid indirectly	1.05% <sup>6</sup>	1.07%	1.09%	1.09%	0.87% <sup>6</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.02% <sup>6</sup>	7.09%	7.27%	7.67%	4.25% <sup>6</sup>
Preferred share dividends	2.04% <sup>6</sup>	1.89%	1.34%	0.72%	0.30% <sup>6</sup>
Net investment income available to common shareholders	4.98% <sup>6</sup>	5.20%	5.93%	6.95%	3.95% <sup>6</sup>
<b>SUPPLEMENTAL DATA:</b>					

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Average net assets of common shareholders (000)	\$	316,651	\$	312,545	\$	307,487	\$	290,212	\$	279,827
Portfolio turnover		2%		12%		14%		51%		17%
Net assets of common shareholders, end of period (000)	\$	309,484	\$	319,131	\$	309,146	\$	300,518	\$	293,598
Preferred shares value outstanding, end of period (000)	\$	177,600	\$	177,600	\$	177,600	\$	177,600	\$	177,600
Asset coverage per preferred share, end of period	\$	68,577	\$	69,937	\$	68,527	\$	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 returns at market price, which can be significantly greater or lesser than the new asset value, may result in substantially different returns. Total investment returns exclude the effects of 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> Unaudited.
- <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 Strategic Municipal Trust (BSD)

	Six Months Ended June 30, 2007 (unaudited)	Year Ended December 31,				
		2006	2005	2004	2003	2002
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>						
Net asset value, beginning of period	\$ 15.64	\$ 15.68	\$ 15.70	\$ 15.91	\$ 15.01	\$ 14.33
Investment operations:						
Net investment income	0.53	1.07	1.14	1.26	1.23	1.26
Net realized and unrealized gain (loss)	(0.46)	0.28	0.07	(0.41)	0.68	0.42
Dividends to preferred shareholders from net investment income	(0.15)	(0.29)	(0.20)	(0.10)	(0.08)	(0.12)
Net increase (decrease) from investment operations	(0.08)	1.06	1.01	0.75	1.83	1.56
Dividends to common shareholders from net investment income	(0.52)	(1.10)	(1.03)	(0.96)	(0.93)	(0.88)
Net asset value, end of period	\$ 15.04	\$ 15.64	\$ 15.68	\$ 15.70	\$ 15.91	\$ 15.01
Market price, end of period	\$ 16.83	\$ 18.69	\$ 17.14	\$ 14.52	\$ 14.69	\$ 13.78
<b>TOTAL INVESTMENT RETURNS:<sup>1</sup></b>						
At net asset value <sup>2</sup>	(0.98)%	6.38%	6.67%	5.41%	13.10%	11.51%
At market value	(7.27)%	16.29%	26.08%	5.59%	13.75%	8.03%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>						
Expenses after fees waived and paid indirectly	1.13% <sup>4</sup>	1.04%	0.97%	0.89%	0.91%	0.98%
Expenses after fees waived and before fees paid indirectly	1.13% <sup>4</sup>	1.07%	0.98%	0.90%	0.91%	0.99%
Expenses before fees waived and paid indirectly	1.29% <sup>4</sup>	1.31%	1.29%	1.28%	1.30%	1.39%
Net investment income after fees waived and paid indirectly and before preferred share dividends	6.92% <sup>4</sup>	6.89%	7.23%	8.04%	8.09%	8.54%
Preferred share dividends	2.01% <sup>4</sup>	1.83%	1.26%	0.62%	0.54%	0.78%
Net investment income available to common shareholders	4.91% <sup>4</sup>	5.06%	5.97%	7.42%	7.55%	7.76%
<b>SUPPLEMENTAL DATA:</b>						
Average net assets of common shareholders (000)	\$ 112,289	\$ 113,394	\$ 113,860	\$ 112,298	\$ 110,385	\$ 106,807
Portfolio turnover	15%	71%	96%	23%	8%	13%
Net assets of common shareholders, end of period (000)	\$ 109,441	\$ 113,697	\$ 113,684	\$ 113,686	\$ 115,246	\$ 108,721
Preferred shares value outstanding, end of period (000)	\$ 62,000	\$ 62,000	\$ 62,000	\$ 62,000	\$ 62,000	\$ 62,000

Asset coverage per preferred share, end of period	\$ 69,138	\$ 70,856	\$ 70,847	\$ 70,844	\$ 71,476	\$ 68,844
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- <sup>1</sup> Total investment returns at market price, which can be significantly greater or lesser than the new asset value, may result in substantially different returns. Total investment returns exclude the effects of 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> Unaudited.
  - <sup>3</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>4</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 California Insured Municipal 2008 Term Trust (BFC)

	Six Months Ended June 30, 2007 (unaudited)	Year Ended December 31,				
		2006	2005	2004	2003	2002
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>						
Net asset value, beginning of period	\$ 15.41	\$ 15.86	\$ 16.76	\$ 17.19	\$ 17.34	\$ 16.77
Investment operations:	0.33	0.87	0.90	0.91	0.96	1.18
Net investment income						
Net realized and unrealized gain (loss)	(0.12)	(0.30)	(0.82)	(0.44)	0.06	0.48
Dividends and distributions to preferred shareholders from:						
Net investment income		(0.25)	(0.20)	(0.10)	(0.07)	(0.11)
Net realized gains			<sup>1</sup>		(0.01)	(0.03)
Net increase (decrease) from investment operations	0.21	0.32	(0.12)	0.37	0.94	1.52
Dividends and distributions from:						
Net investment income	(0.35)	(0.77)	(0.77)	(0.77)	(1.00)	(0.81)
Net realized gains			(0.01)	(0.03)	(0.09)	(0.14)
Total dividends and distributions	(0.35)	(0.77)	(0.78)	(0.80)	(1.09)	(0.95)
Net asset value, end of period	\$ 15.27	\$ 15.41	\$ 15.86	\$ 16.76	\$ 17.19	\$ 17.34
Market price, end of period	\$ 15.08	\$ 15.34	\$ 15.31	\$ 16.25	\$ 17.09	\$ 16.44
<b>TOTAL INVESTMENT RETURNS:<sup>2</sup></b>						
At net asset value <sup>3</sup>	1.40%	2.15%	(0.59)%	2.33%	5.76%	9.57%
At market value	0.59%	5.34%	(1.08)%	(0.20)%	10.90%	9.56%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>						
Expenses after fees waived and paid indirectly	0.59% <sup>5</sup>	0.99%	1.07%	1.05%	1.04%	1.05%
Expenses after fees waived and before fees paid indirectly	0.60% <sup>5</sup>	1.07%	1.08%	1.05%	1.04%	1.06%
Expenses before fees waived and paid indirectly	0.60% <sup>5</sup>	1.07%	1.08%	1.05%	1.04%	1.06%
Net investment income after fees waived and paid indirectly and before preferred share dividends	4.36% <sup>5</sup>	5.60%	5.55%	5.37%	5.51%	6.91%
Preferred share dividends	%	1.62%	1.23%	0.58%	0.38%	0.64%
Net investment income available to common shareholders	4.36% <sup>5</sup>	3.98%	4.32%	4.79%	5.13%	6.27%
<b>SUPPLEMENTAL DATA:</b>						
Average net assets of common shareholders (000)	\$ 159,526	\$ 161,925	\$ 169,564	\$ 175,711	\$ 180,408	\$ 177,861

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Portfolio turnover		%	%	%	%	15%	33%
Net assets of common shareholders, end of period (000)	\$ 158,870	\$ 160,367	\$ 165,097	\$ 174,408	\$ 178,854	\$ 180,498	
Preferred shares value outstanding, end of period (000)	\$	\$	\$ 104,550	\$ 104,550	\$ 104,550	\$ 104,550	
Asset coverage per preferred share, end of period	\$	\$	\$ 64,497	\$ 66,714	\$ 67,776	\$ 68,161	

<sup>1</sup> Amounted to less than \$0.01 per common share outstanding.

<sup>2</sup> Total investment returns at market price, which can be significantly greater or lesser than the new asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>3</sup> Unaudited.

<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 California Municipal 2018 Term Trust (BJZ)

	Six Months Ended June 30, 2007 (unaudited)	Year Ended December 31,				
		2006	2005	2004	2003	2002
<b>PER COMMON SHARE</b>						
<b>OPERATING PERFORMANCE:</b>						
Net asset value, beginning of period	\$ 15.26	\$ 15.21	\$ 15.17	\$ 14.77	\$ 14.59	\$ 13.63
Investment operations:						
Net investment income	0.51	1.02	0.97	1.00	1.04	1.03
Net realized and unrealized gain (loss)	(0.40)	0.03	(0.01)	0.21	(0.06)	0.78
Dividends to preferred shareholders from net investment income	(0.15)	(0.26)	(0.18)	(0.08)	(0.07)	(0.11)
Net increase (decrease) from investment operations	(0.04)	0.79	0.78	1.13	0.91	1.70
Dividends to common shareholders from net investment income	(0.37)	(0.74)	(0.74)	(0.73)	(0.73)	(0.74)
Net asset value, end of period	\$ 14.85	\$ 15.26	\$ 15.21	\$ 15.17	\$ 14.77	\$ 14.59
Market price, end of period	\$ 15.69	\$ 15.94	\$ 15.19	\$ 13.89	\$ 13.42	\$ 13.40
<b>TOTAL INVESTMENT RETURNS:<sup>1</sup></b>						
At net asset value <sup>2</sup>	(0.39)%	5.19%	5.30%	8.20%	6.83%	12.94%
At market value	0.75%	10.03%	14.85%	9.04%	5.67%	10.04%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>						
Expenses after fees waived and paid indirectly	0.94% <sup>4</sup>	0.97%	0.99%	1.01%	1.03%	0.99%
Expenses after fees waived and before fees paid indirectly	0.95% <sup>4</sup>	0.99%	1.01%	1.02%	1.03%	1.03%
Expenses before fees waived and paid indirectly	0.97% <sup>4</sup>	0.99%	1.01%	1.02%	1.03%	1.03%
Net investment income after fees waived and paid indirectly and before preferred share dividends	6.85% <sup>4</sup>	6.69%	6.39%	6.77%	7.29%	7.33%
Preferred share dividends	1.95% <sup>4</sup>	1.73%	1.17%	0.56%	0.51%	0.81%
Net investment income available to common shareholders	4.90% <sup>4</sup>	4.96%	5.22%	6.21%	6.78%	6.52%
<b>SUPPLEMENTAL DATA:</b>						
Average net assets of common shareholders (000)	\$ 97,267	\$ 97,781	\$ 97,869	\$ 95,091	\$ 92,324	\$ 90,721
Portfolio turnover	4%	%	9%	9%	9%	42%
Net assets applicable to common shareholders, end of period (000)	\$ 95,556	\$ 98,165	\$ 97,824	\$ 97,590	\$ 95,047	\$ 93,844
Preferred shares value outstanding, end of period (000)	\$ 55,525	\$ 55,525	\$ 55,525	\$ 55,525	\$ 55,528	\$ 55,525

Asset coverage per preferred share, end of period	\$ 68,035	\$ 69,214	\$ 69,056	\$ 68,945	\$ 67,796	\$ 67,254
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- <sup>1</sup> Total investment returns at market price, which can be significantly greater or lesser than the new asset value, may result in substantially different returns. Total investment returns exclude the effects of 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> Unaudited
  - <sup>3</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>4</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 June 30, 2007 (unaudited)	Year Ended December 31,				
		2006	2005	2004	2003	2002
<b>PER COMMON SHARE</b>						
<b>OPERATING PERFORMANCE:</b>						
Net asset value, beginning of period	\$ 14.83	\$ 15.04	\$ 15.91	\$ 16.43	\$ 16.41	\$ 16.01
Investment operations:						
Net investment income	0.27	0.72	0.78	0.81	0.88	1.12
Net realized and unrealized gain (loss)	(0.06)	(0.22)	(0.67)	(0.41)	0.13	0.36
Dividends and distributions to preferred shareholders from:						
Net investment income		(0.21)	(0.22)	(0.09)	(0.06)	(0.11)
Net realized gains		1	1	(0.01)	(0.02)	(0.04)
Net increase (decrease) from investment operations	0.21	0.29	(0.11)	0.30	0.93	1.33
Dividends and distributions from:						
Net investment income	(0.23)	(0.50)	(0.75)	(0.75)	(0.81)	(0.75)
Net realized gains		1	(0.01)	(0.07)	(0.10)	(0.18)
Total dividends and distributions	(0.23)	(0.50)	(0.76)	(0.82)	(0.91)	(0.93)
Net asset value, end of period	\$ 14.81	\$ 14.83	\$ 15.04	\$ 15.91	\$ 16.43	\$ 16.41
Market price, end of period	\$ 14.49	\$ 14.42	\$ 15.11	\$ 15.85	\$ 16.19	\$ 15.91
<b>TOTAL INVESTMENT RETURN:<sup>2</sup></b>						
At net asset value <sup>3</sup>	1.42%	2.07%	(0.74)%	1.93%	5.91%	8.74%
At market value	2.05%	(1.21)%	0.10%	3.05%	7.64%	9.61%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>						
Expenses after fees waived and paid indirectly	0.62% <sup>5</sup>	0.96%	1.09%	1.07%	1.05%	1.05%
Expenses after fees waived and before fees paid indirectly	0.63% <sup>5</sup>	1.03%	1.10%	1.07%	1.05%	1.05%
Expenses before fees waived and paid indirectly	0.63% <sup>5</sup>	1.03%	1.10%	1.07%	1.05%	1.06%
Net investment income after fees waived and paid indirectly and before preferred share dividends	3.73% <sup>5</sup>	4.85%	5.08%	5.03%	5.34%	6.90%
Preferred share dividends	%	1.43%	1.42%	0.56%	0.39%	0.70%
Net investment income available to common shareholders	3.73% <sup>5</sup>	3.42%	3.66%	4.47%	4.95%	6.20%
<b>SUPPLEMENTAL DATA:</b>						
Average net assets (000)	\$ 128,990	\$ 129,187	\$ 134,104	\$ 140,140	\$ 144,071	\$ 141,064
Portfolio turnover	2%	%	%	%	6%	52%

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Net assets, end of period (000)	\$ 128,960	\$ 129,110	\$ 130,974	\$ 138,542	\$ 143,082	\$ 142,920
Preferred shares value outstanding, end of period (000)	\$	\$	\$ 84,150	\$ 84,150	\$ 84,169	\$ 84,150
Asset coverage per preferred share, end of period	\$	\$	\$ 63,912	\$ 66,159	\$ 67,514	\$ 67,460

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- <sup>1</sup> Amounted to less than \$0.01 per common share outstanding.
- <sup>2</sup> Total investment returns at market price, which can be significantly greater or lesser than the new asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- <sup>3</sup> Unaudited
- <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 Florida Municipal 2020 Term Trust (BFO)**

	Six Months Ended June 30, 2007 (unaudited)	Year Ended December 31,			For the period September 30, 2003 <sup>1</sup> through December 31, 2003
		2006	2005	2004	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of period	\$ 15.16	\$ 14.90	\$ 14.63	\$ 14.50	\$ 14.33 <sub>2</sub>
Investment operations:					
Net investment income	0.50	0.98	0.98	0.99	0.12
Net realized and unrealized gain (loss)	(0.33)	0.23	0.31	0.14	0.26
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.16)	(0.29)	(0.20)	(0.10)	(0.01)
Net realized gains			(0.01)		
Net increase from investment operations	0.01	0.92	1.08	1.03	0.37
Dividends and distributions to common shareholders from:					
Net investment income	(0.31)	(0.66)	(0.75)	(0.90)	(0.15)
Net realized gains			(0.06)		
Total dividends and distributions	(0.31)	(0.66)	(0.81)	(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	\$ 14.86	\$ 15.16	\$ 14.90	\$ 14.63	\$ 14.50
Market price, end of period	\$ 13.49	\$ 13.85	\$ 13.35	\$ 15.08	\$ 15.39
<b>TOTAL INVESTMENT RETURNS:<sup>3</sup></b>					
At net asset value <sup>4</sup>	0.20%	6.66%	7.76%	7.22%	2.21%
At market value	(0.43)%	8.83%	(6.76)%	4.10%	3.60%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b>					
Expenses after fees waived and paid indirectly	1.15% <sup>6</sup>	1.18%	1.24%	1.21%	1.02% <sup>6</sup>
Expenses after fees waived and before fees paid indirectly	1.17% <sup>6</sup>	1.20%	1.26%	1.21%	1.02% <sup>6</sup>
Expenses before fees waived and paid indirectly	1.17% <sup>6</sup>	1.20%	1.26%	1.25%	1.05% <sup>6</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	6.62% <sup>6</sup>	6.54%	6.57%	6.93%	3.45% <sup>6</sup>
Preferred share dividends	2.13% <sup>6</sup>	1.96%	1.32%	0.68%	0.30% <sup>6</sup>

Net investment income available to common shareholders	4.49% <sup>6</sup>	4.58%	5.25%	6.25%	3.15% <sup>6</sup>
<b>SUPPLEMENTAL DATA:</b>					
Average net assets of common shareholders (000)	\$ 83,898	\$ 83,282	\$ 82,799	\$ 79,810	\$ 76,698
Portfolio turnover	8%	%	%	9%	%
Net assets applicable to common shareholders, end of period (000)	\$ 82,648	\$ 84,300	\$ 82,875	\$ 81,391	\$ 80,655
Preferred shares value outstanding, end of period (000)	\$ 48,900	\$ 48,900	\$ 48,900	\$ 48,900	\$ 48,900
Asset coverage per preferred share, end of period	\$ 67,269	\$ 68,114	\$ 67,379	\$ 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 returns at market price, which can be significantly greater or lesser than the new asset value, may result in substantially different returns. Total investment returns exclude the effects of 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> Unaudited
- <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 New York Insured Municipal 2008 Term Trust (BLN)**

	Six Months Ended June 30, 2007 (unaudited)	Year Ended December 31,				
		2006	2005	2004	2003	2002
<b>PER COMMON SHARE</b>						
<b>OPERATING PERFORMANCE:</b>						
Net asset value, beginning of period	\$ 15.42	\$ 15.73	\$ 16.56	\$ 17.13	\$ 17.09	\$ 16.22
Investment operations:						
Net investment income	0.34	0.85	0.90	0.93	1.01	1.13
Net realized and unrealized gain (loss)	(0.15)	(0.33)	(0.77)	(0.53)	(0.05)	0.75
Dividends and distributions to preferred shareholders from:						
Net investment income		(0.20)	(0.20)	(0.10)	(0.08)	(0.11)
Net realized gains		1	1	(0.01)	(0.01)	(0.03)
Net increase (decrease) from investment operations	0.19	0.32	(0.07)	0.29	0.87	1.74
Dividends and distributions to common shareholders from:						
Net investment income	(0.31)	(0.63)	(0.75)	(0.81)	(0.79)	(0.75)
Net realized gains		1	(0.01)	(0.05)	(0.04)	(0.12)
Total dividends and distributions	(0.31)	(0.63)	(0.76)	(0.86)	(0.83)	(0.87)
Net asset value, end of period	\$ 15.30	\$ 15.42	\$ 15.73	\$ 16.56	\$ 17.13	\$ 17.09