

BLACKROCK NEW YORK INSURED MUNICIPAL 2008 TERM TRUST INC  
Form N-CSR  
March 08, 2004

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-07094  
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BlackRock New York Insured Municipal 2008 Term Trust  
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(Exact name of registrant as specified in charter)

100 BELLEVUE PARKWAY, WILMINGTON, DE

19809  
-----

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President  
BlackRock New York Insured Municipal 2008 Term Trust  
40 EAST 52ND STREET, NEW YORK, NY 10022  
-----

(Name and address of agent for service)

Registrant's telephone number, including area code: 302 797-2162  
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Date of fiscal year end: DECEMBER 31, 2003  
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Date of reporting period: DECEMBER 31, 2003  
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ITEM 1. REPORTS TO SHAREHOLDERS

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

BlackRock  
Closed-End Funds

Annual Report

DECEMBER 31, 2003  
=====

BlackRock Insured Municipal 2008 Term Trust (BRM)  
BlackRock Insured Municipal Term Trust (BMT)  
BlackRock Municipal 2018 Term Trust (BPK)  
BlackRock Municipal 2020 Term Trust (BKK)  
BlackRock Municipal Target Term Trust (BMN)  
BlackRock Strategic Municipal Trust (BSD)  
BlackRock California Insured Municipal 2008 Term Trust (BFC)  
BlackRock California Municipal 2018 Term Trust (BJZ)  
BlackRock Florida Insured Municipal 2008 Term Trust (BRF)  
BlackRock Florida Municipal 2020 Term Trust (BFO)  
BlackRock New York Insured Municipal 2008 Term Trust (BLN)  
BlackRock New York Municipal 2018 Term Trust (BLH)  
BlackRock Pennsylvania Strategic Municipal Trust (BPS)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

[LOGO]  
BLACKROCK

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 PRIVACY PRINCIPLES OF THE TRUSTS

The Trusts are committed to maintaining the privacy of shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Trusts collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Trusts do not receive any non-public personal information relating to their shareholders, although certain non-public personal information of shareholders may become available to the Trusts. The Trusts do not disclose any non-public personal information about their shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Trusts restrict access to non-public personal information about their shareholders to BlackRock employees with a legitimate business need for the information. The Trusts maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of their shareholders.

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 LETTER TO SHAREHOLDERS

December 31, 2003

Dear Shareholder:

We are pleased to report that during the annual period, the Trusts provided monthly income, as well as the opportunity to invest in various portfolios of municipal securities. This report contains the Trusts' audited financial statements and a listing of the portfolios' holdings.

The portfolio management team continuously monitors the municipal bond market and adjusts the portfolios in order to gain exposure to various issuers, revenue sources and security types. This strategy enables the Trusts to move among different sectors, credits and coupons to capitalize on changing market conditions.

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values ("NAV") per share as of December 31, 2003.

| TRUST (TICKER)                                    | CURRENT YIELD (1) | TAX-EQUIVALENT YIELD (1) |
|---|-------------------|--------------------------|
| BlackRock Insured Municipal 2008 Term Trust (BRM) | 4.60%             | 7.08%                    |
| BlackRock Insured Municipal Term Trust (BMT)      | 5.20              | 8.00                     |
| BlackRock Municipal 2018 Term Trust (BPK)         | 5.43              | 8.36                     |

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|  |      |       |
|--|------|-------|
| BlackRock Municipal 2020 Term Trust (BKK)                    | 6.25 | 9.62  |
| BlackRock Municipal Target Term Trust (BMN)                  | 5.25 | 8.08  |
| BlackRock Strategic Municipal Trust (BSD)                    | 6.50 | 10.00 |
| BlackRock California Insured Municipal 2008 Term Trust (BFC) | 4.52 | 6.95  |
| BlackRock California Municipal 2018 Term Trust (BJZ)         | 5.48 | 8.43  |
| BlackRock Florida Insured Municipal 2008 Term Trust (BRF)    | 4.63 | 7.13  |
| BlackRock Florida Municipal 2020 Term Trust (BFO)            | 5.85 | 9.00  |
| BlackRock New York Insured Municipal 2008 Term Trust (BLN)   | 4.42 | 6.80  |
| BlackRock New York Municipal 2018 Term Trust (BLH)           | 5.00 | 7.69  |
| BlackRock Pennsylvania Strategic Municipal Trust (BPS)       | 5.87 | 9.03  |

(1) Yields are based on closing market price. Tax-equivalent yield assumes the maximum Federal tax rate of 35%.

BlackRock, Inc. ("BlackRock"), a world leader in asset management, has a proven commitment to the municipal bond market. As of December 31, 2003, BlackRock managed approximately \$18 billion in municipal bonds, including six open-end and 37 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., which manages the Trusts, is a wholly owned subsidiary of BlackRock.

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,

/s/ Laurence D. Fink

Laurence D. Fink  
Chief Executive Officer  
BlackRock Advisors, Inc.

/s/ Ralph L. Schlosstein

Ralph L. Schlosstein  
President  
BlackRock Advisors, Inc.

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TRUST SUMMARIES  
DECEMBER 31, 2003

BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST (BRM)

TRUST INFORMATION

|                                    |                    |
|------------------------------------|--------------------|
| Symbol on New York Stock Exchange: | BRM                |
| Initial Offering Date:             | September 18, 1992 |
| Termination Date (on or about):    | December 31, 2008  |

|  |            |
|--|------------|
| Closing Market Price as of 12/31/03:                       | \$17.27    |
| Net Asset Value as of 12/31/03:                            | \$17.38    |
| Yield on Closing Market Price as of 12/31/03 (\$17.27):(1) | 4.60%      |
| Current Monthly Distribution per Common Share:(2)          | \$ 0.06625 |
| Current Annualized Distribution per Common Share:(2)       | \$ 0.79500 |
| Leverage as of 12/31/03:(3)                                | 36%        |

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
- (2) The distribution is not constant and is subject to change.
- (3) As a percentage of managed assets.

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

|              | 12/31/03 | 12/31/02 | CHANGE  | HIGH    | LOW     |
|--------------|----------|----------|---------|---------|---------|
| Market Price | \$17.27  | \$16.58  | 4.16%   | \$17.80 | \$16.39 |
| NAV          | \$17.38  | \$17.62  | (1.36)% | \$18.31 | \$17.21 |

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

SECTOR BREAKDOWN

| SECTOR                         | DECEMBER 31, 2003 | DECEMBER 31, 2002 |
|--------------------------------|-------------------|-------------------|
| City, County & State           | 29%               | 30%               |
| Power                          | 21                | 22                |
| Education                      | 14                | 11                |
| Tax Revenue                    | 9                 | 8                 |
| Transportation                 | 7                 | 10                |
| Industrial & Pollution Control | 6                 | 2                 |
| Lease Revenue                  | 5                 | 4                 |
| Hospital                       | 4                 | 7                 |
| Water & Sewer                  | 4                 | 4                 |
| Housing                        | 1                 | 2                 |

As of December 31, 2003, 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  
DECEMBER 31, 2003

BLACKROCK INSURED MUNICIPAL TERM TRUST (BMT)

TRUST INFORMATION

|  |                   |
|--|-------------------|
| Symbol on New York Stock Exchange:                         | BMT               |
| Initial Offering Date:                                     | February 20, 1992 |
| Termination Date (on or about):                            | December 31, 2010 |
| Closing Market Price as of 12/31/03:                       | \$11.06           |
| Net Asset Value as of 12/31/03:                            | \$11.40           |
| Yield on Closing Market Price as of 12/31/03 (\$11.06):(1) | 5.20%             |
| Current Monthly Distribution per Common Share:(2)          | \$ 0.047917       |
| Current Annualized Distribution per Common Share:(2)       | \$ 0.575004       |
| Leverage as of 12/31/03:(3)                                | 37%               |

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

(3) As a percentage of managed assets.

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

|              | 12/31/03 | 12/31/02 | CHANGE | HIGH    | LOW     |
|--------------|----------|----------|--------|---------|---------|
| Market Price | \$11.06  | \$10.94  | 1.10%  | \$11.71 | \$10.40 |
| NAV          | \$11.40  | \$11.29  | 0.97%  | \$11.90 | \$10.91 |

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

SECTOR BREAKDOWN

| SECTOR               | DECEMBER 31, 2003 | DECEMBER 31, 2002 |
|----------------------|-------------------|-------------------|
| City, County & State | 35%               | 34%               |
| Education            | 15                | 14                |
| Water & Sewer        | 14                | 13                |
| Power                | 12                | 15                |

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|                |    |    |
|----------------|----|----|
| Hospital       | 10 | 11 |
| Lease Revenue  | 6  | 4  |
| Transportation | 6  | 4  |
| Tax Revenue    | 2  | 3  |
| Housing        | -- | 2  |

As of December 31, 2003, 99.5% of all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch and the remaining 0.5% was rated A+.

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TRUST SUMMARIES  
DECEMBER 31, 2003

BLACKROCK MUNICIPAL 2018 TERM TRUST (BPK)

TRUST INFORMATION

|  |                   |
|--|-------------------|
| Symbol on New York Stock Exchange:                         | BPK               |
| Initial Offering Date:                                     | October 26, 2001  |
| Termination Date (on or about):                            | December 31, 2018 |
| Closing Market Price as of 12/31/03:                       | \$14.36           |
| Net Asset Value as of 12/31/03:                            | \$15.53           |
| Yield on Closing Market Price as of 12/31/03 (\$14.36):(1) | 5.43%             |
| Current Monthly Distribution per Common Share:(2)          | \$ 0.065          |
| Current Annualized Distribution per Common Share:(2)       | \$ 0.780          |
| Leverage as of 12/31/03:(3)                                | 36%               |

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
- (2) The distribution is not constant and is subject to change.
- (3) As a percentage of managed assets.

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

|              | 12/31/03 | 12/31/02 | CHANGE | HIGH    | LOW     |
|--------------|----------|----------|--------|---------|---------|
| Market Price | \$14.36  | \$13.43  | 6.92%  | \$14.91 | \$13.17 |
| NAV          | \$15.53  | \$14.66  | 5.93%  | \$15.55 | \$14.16 |

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

## SECTOR BREAKDOWN

| SECTOR                         | DECEMBER 31, 2003 | DECEMBER 31, 2002 |
|--------------------------------|-------------------|-------------------|
| Industrial & Pollution Control | 23%               | 25%               |
| Hospital                       | 21                | 18                |
| City, County & State           | 12                | 8                 |
| Tobacco                        | 12                | 12                |
| Housing                        | 10                | 12                |
| Power                          | 6                 | 7                 |
| Lease Revenue                  | 3                 | 4                 |
| Education                      | 4                 | 4                 |
| Transportation                 | 4                 | 3                 |
| Tax Revenue                    | 1                 | 1                 |
| Other                          | 4                 | 6                 |

## CREDIT BREAKDOWN (4)

| CREDIT RATING | DECEMBER 31, 2003 | DECEMBER 31, 2002 |
|---------------|-------------------|-------------------|
| AAA/Aaa       | 15%               | 21%               |
| AA/Aa         | 5                 | 4                 |
| A             | 22                | 37                |
| BBB/Baa       | 40                | 24                |
| BB/Ba         | 2                 | 4                 |
| B             | 4                 | 2                 |
| Not Rated(5)  | 12                | 8                 |

(4) Using the higher of S&P's, Moody's or Fitch's rating.

(5) The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2003, the market value of these securities was \$18,920,780 representing 5.0% of the Trust's long-term investments.



BLACKROCK MUNICIPAL 2020 TERM TRUST (BKK)

TRUST INFORMATION

|  |                    |
|--|--------------------|
| Symbol on New York Stock Exchange:                         | BKK                |
| Initial Offering Date:                                     | September 30, 2003 |
| Termination Date (on or about):                            | December 31, 2020  |
| Closing Market Price as of 12/31/03:                       | \$15.00            |
| Net Asset Value as of 12/31/03:                            | \$14.51            |
| Yield on Closing Market Price as of 12/31/03 (\$15.00):(1) | 6.25%              |
| Current Monthly Distribution per Common Share:(2)          | \$ 0.078125        |
| Current Annualized Distribution per Common Share:(2)       | \$ 0.937500        |
| Leverage as of 12/31/03:(3)                                | 38%                |

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
- (2) The distribution is not constant and is subject to change.
- (3) As a percentage of managed assets.

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

|              | 12/31/03 | HIGH    | LOW     |
|--------------|----------|---------|---------|
| Market Price | \$15.00  | \$15.03 | \$14.57 |
| NAV          | \$14.51  | \$14.53 | \$14.13 |

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

SECTOR BREAKDOWN

| SECTOR                         | DECEMBER 31, 2003 |
|--------------------------------|-------------------|
| City, County & State           | 26%               |
| Hospitals                      | 15                |
| Lease Revenue                  | 14                |
| Industrial & Pollution Control | 13                |
| Tobacco                        | 9                 |
| Education                      | 6                 |
| Power                          | 6                 |

|                |   |
|----------------|---|
| Tax Revenue    | 6 |
| Transportation | 3 |
| Housing        | 2 |

CREDIT BREAKDOWN (4)

| CREDIT RATING | DECEMBER 31, 2003 |
|---------------|-------------------|
| AAA/Aaa       | 22%               |
| AA/Aa         | 11                |
| A             | 18                |
| BBB/Baa       | 34                |
| BB/Ba         | 1                 |
| B             | 5                 |
| Not Rated     | 9                 |

(4) Using the higher of S&P's, Moody's or Fitch's rating.

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TRUST SUMMARIES  
DECEMBER 31, 2003

BLACKROCK MUNICIPAL TARGET TERM TRUST (BMN)

TRUST INFORMATION

|  |                    |
|--|--------------------|
| Symbol on the New York Stock Exchange:                     | BMN                |
| Initial Offering Date:                                     | September 27, 1991 |
| Termination Date (on or about):                            | December 31, 2006  |
| Closing Market Price as of 12/31/03:                       | \$10.95            |
| Net Asset Value as of 12/31/03:                            | \$10.97            |
| Yield on Closing Market Price as of 12/31/03 (\$10.95):(1) | 5.25%              |
| Current Monthly Distribution per Common Share:(2)          | \$ 0.047917        |
| Current Annualized Distribution per Common Share:(2)       | \$ 0.575004        |
| Leverage as of 12/31/03:(3)                                | 38%                |

(1) Yield on closing market price is calculated by dividing the current

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- annualized distribution per share by the closing market price.
- (2) The distribution is not constant and is subject to change.
- (3) As a percentage of managed assets.

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

|              | 12/31/03 | 12/31/02 | CHANGE  | HIGH    | LOW     |
|--------------|----------|----------|---------|---------|---------|
| Market Price | \$10.95  | \$11.01  | (0.54)% | \$11.30 | \$10.75 |
| NAV          | \$10.97  | \$11.16  | (1.70)% | \$11.40 | \$10.88 |

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

SECTOR BREAKDOWN

| SECTOR                         | DECEMBER 31, 2003 | DECEMBER 31, 2002 |
|--------------------------------|-------------------|-------------------|
| City, County & State           | 39%               | 38%               |
| Power                          | 13                | 13                |
| Transportation                 | 11                | 9                 |
| Education                      | 10                | 9                 |
| Lease Revenue                  | 7                 | 6                 |
| Water & Sewer                  | 7                 | 10                |
| Housing                        | 5                 | 5                 |
| Hospital                       | 4                 | 6                 |
| Tax Revenue                    | 3                 | 3                 |
| Industrial & Pollution Control | 1                 | 1                 |

As of December 31, 2003, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

TRUST SUMMARIES  
DECEMBER 31, 2003

BLACKROCK STRATEGIC MUNICIPAL TRUST (BSD)

TRUST INFORMATION

|                                    |                 |
|------------------------------------|-----------------|
| Symbol on New York Stock Exchange: | BSD             |
| Initial Offering Date:             | August 25, 1999 |

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|  |             |
|--|-------------|
| Closing Market Price as of 12/31/03:                       | \$14.69     |
| Net Asset Value as of 12/31/03:                            | \$15.91     |
| Yield on Closing Market Price as of 12/31/03 (\$14.69):(1) | 6.50%       |
| Current Monthly Distribution per Common Share:(2)          | \$ 0.079585 |
| Current Annualized Distribution per Common Share:(2)       | \$ 0.955020 |
| Leverage as of 12/31/03:(3)                                | 35%         |

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.  
(2) The distribution is not constant and is subject to change.  
(3) As a percentage of managed assets.

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

|              | 12/31/03 | 12/31/02 | CHANGE | HIGH    | LOW     |
|--------------|----------|----------|--------|---------|---------|
| Market Price | \$14.69  | \$13.78  | 6.60%  | \$15.10 | \$13.25 |
| NAV          | \$15.91  | \$15.01  | 6.00%  | \$16.10 | \$14.51 |

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

SECTOR BREAKDOWN

| SECTOR                         | DECEMBER 31, 2003 | DECEMBER 31, 2002 |
|--------------------------------|-------------------|-------------------|
| Hospital                       | 19%               | 17%               |
| Industrial & Pollution Control | 16                | 17                |
| City, County & State           | 11                | 13                |
| Tax Revenue                    | 9                 | 10                |
| Education                      | 9                 | 9                 |
| Transportation                 | 8                 | 8                 |
| Power                          | 8                 | 9                 |
| Housing                        | 5                 | 5                 |
| Water & Sewer                  | 4                 | 4                 |
| Lease Revenue                  | 4                 | --                |
| Tobacco                        | 3                 | 4                 |
| Other                          | 4                 | 4                 |

CREDIT BREAKDOWN(4)

| CREDIT RATING | DECEMBER 31, 2003 | DECEMBER 31, 2002 |
|---------------|-------------------|-------------------|
| AAA/Aaa       | 43%               | 40%               |
| AA/Aa         | 10                | 16                |
| A             | 12                | 12                |
| BBB/Baa       | 15                | 10                |
| BB/Ba         | 7                 | 13                |
| B             | 7                 | 3                 |
| Not Rated(5)  | 6                 | 6                 |

(4) Using the higher of S&P's, Moody's or Fitch's rating.

(5) The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2003, the market value of these securities was \$6,508,720 representing 3.7% of the Trust's long-term investments.

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TRUST SUMMARIES  
DECEMBER 31, 2003

BLACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST (BFC)

TRUST INFORMATION

|  |                    |
|--|--------------------|
| Symbol on New York Stock Exchange:                         | BFC                |
| Initial Offering Date:                                     | September 18, 1992 |
| Termination Date (on or about):                            | December 31, 2008  |
| Closing Market Price as of 12/31/03:                       | \$17.09            |
| Net Asset Value as of 12/31/03:                            | \$17.19            |
| Yield on Closing Market Price as of 12/31/03 (\$17.09):(1) | 4.52%              |
| Current Monthly Distribution per Common Share:(2)          | \$ 0.064375        |
| Current Annualized Distribution per Common Share:(2)       | \$ 0.772500        |
| Leverage as of 12/31/03:(3)                                | 37%                |

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

(3) As a percentage of managed assets.

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

|              | 12/31/03 | 12/31/02 | CHANGE  | HIGH    | LOW     |
|--------------|----------|----------|---------|---------|---------|
| Market Price | \$17.09  | \$16.44  | 3.95%   | \$17.09 | \$16.02 |
| NAV          | \$17.19  | \$17.34  | (0.87)% | \$18.03 | \$16.75 |

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

## SECTOR BREAKDOWN

| SECTOR                         | DECEMBER 31, 2003 | DECEMBER 31, 2002 |
|--------------------------------|-------------------|-------------------|
| City, County & State           | 22%               | 32%               |
| Power                          | 18                | 18                |
| Lease Revenue                  | 19                | 13                |
| Education                      | 11                | 8                 |
| Water & Sewer                  | 10                | 7                 |
| Tax Revenue                    | 8                 | 6                 |
| Resource Recovery              | 5                 | 1                 |
| Transportation                 | 4                 | 9                 |
| Hospital                       | 3                 | 3                 |
| Industrial & Pollution Control | --                | 2                 |
| Housing                        | --                | 1                 |

As of December 31, 2003, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

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TRUST SUMMARIES  
DECEMBER 31, 2003

BLACKROCK CALIFORNIA MUNICIPAL 2018 TERM TRUST (BJZ)

## TRUST INFORMATION

|                                      |                   |
|--------------------------------------|-------------------|
| Symbol on New York Stock Exchange:   | BJZ               |
| Initial Offering Date:               | October 26, 2001  |
| Termination Date (on or about):      | December 31, 2018 |
| Closing Market Price as of 12/31/03: | \$13.42           |

|  |            |
|--|------------|
| Net Asset Value as of 12/31/03:                            | \$14.77    |
| Yield on Closing Market Price as of 12/31/03 (\$13.42):(1) | 5.48%      |
| Current Monthly Distribution per Common Share:(2)          | \$ 0.06125 |
| Current Annualized Distribution per Common Share:(2)       | \$ 0.73500 |
| Leverage as of 12/31/03:(3)                                | 37%        |

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.  
 (2) The distribution is not constant and is subject to change.  
 (3) As a percentage of managed assets.

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

|              | 12/31/03 | 12/31/02 | CHANGE | HIGH    | LOW     |
|--------------|----------|----------|--------|---------|---------|
| Market Price | \$13.42  | \$13.40  | 0.15%  | \$14.45 | \$12.87 |
| NAV          | \$14.77  | \$14.59  | 1.23%  | \$15.15 | \$13.55 |

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

SECTOR BREAKDOWN

| SECTOR                         | DECEMBER 31, 2003 | DECEMBER 31, 2002 |
|--------------------------------|-------------------|-------------------|
| Transportation                 | 19%               | 17%               |
| City, County & State           | 18                | 23                |
| Lease Revenue                  | 15                | 15                |
| Tobacco                        | 11                | 16                |
| Hospital                       | 10                | 5                 |
| Housing                        | 7                 | 7                 |
| Education                      | 5                 | 5                 |
| Power                          | 5                 | 3                 |
| Industrial & Pollution Control | 2                 | 2                 |
| Water & Sewer                  | 1                 | --                |
| Tax Revenue                    | --                | 1                 |
| Other                          | 7                 | 6                 |

CREDIT BREAKDOWN (4)

| CREDIT RATING | DECEMBER 31, 2003 | DECEMBER 31, 2002 |
|---------------|-------------------|-------------------|
| AAA/Aaa       | 33%               | 34%               |
| AA/Aa         | 4                 | 4                 |
| A             | 25                | 45                |
| BBB/Baa       | 28                | 10                |
| Not Rated(5)  | 10                | 7                 |

- (4) Using the higher of S&P's, Moody's or Fitch's rating.
- (5) The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2003, the market value of these securities was \$12,685,095 representing 9.0% of the Trust's long-term investments.

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TRUST SUMMARIES  
DECEMBER 31, 2003

BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST (BRF)

TRUST INFORMATION

|  |                    |
|--|--------------------|
| Symbol on New York Stock Exchange:                         | BRF                |
| Initial Offering Date:                                     | September 18, 1992 |
| Termination Date (on or about):                            | December 31, 2008  |
| Closing Market Price as of 12/31/03:                       | \$16.19            |
| Net Asset Value as of 12/31/03:                            | \$16.43            |
| Yield on Closing Market Price as of 12/31/03 (\$16.19):(1) | 4.63%              |
| Current Monthly Distribution per Common Share:(2)          | \$ 0.0625          |
| Current Annualized Distribution per Common Share:(2)       | \$ 0.7500          |
| Leverage as of 12/31/03:(3)                                | 37%                |

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
- (2) The distribution is not constant and is subject to change.
- (3) As a percentage of managed assets.

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

| 12/31/03 | 12/31/02 | CHANGE | HIGH | LOW |
|----------|----------|--------|------|-----|
|----------|----------|--------|------|-----|



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|              |         |         |       |         |         |
|--------------|---------|---------|-------|---------|---------|
| Market Price | \$16.19 | \$15.91 | 1.76% | \$16.66 | \$15.48 |
| NAV          | \$16.43 | \$16.41 | 0.12% | \$17.24 | \$16.10 |

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

SECTOR BREAKDOWN

| SECTOR               | DECEMBER 31, 2003 | DECEMBER 31, 2002 |
|----------------------|-------------------|-------------------|
| Tax Revenue          | 33%               | 29%               |
| Education            | 16                | 16                |
| Power                | 14                | 11                |
| Lease Revenue        | 11                | 11                |
| City, County & State | 10                | 16                |
| Water & Sewer        | 7                 | 7                 |
| Transportation       | 6                 | 3                 |
| Resource Recovery    | 3                 | 3                 |
| Housing              | --                | 3                 |
| Other                | --                | 1                 |

As of December 31, 2003, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

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TRUST SUMMARIES  
DECEMBER 31, 2003

BLACKROCK FLORIDA MUNICIPAL 2020 TERM TRUST (BFO)

TRUST INFORMATION

|   |                    |
|---|--------------------|
| Symbol on New York Stock Exchange:                          | BFO                |
| Initial Offering Date:                                      | September 30, 2003 |
| Termination Date (on or about):                             | December 31, 2020  |
| Closing Market Price as of 12/31/03:                        | \$15.39            |
| Net Asset Value as of 12/31/03:                             | \$14.50            |
| Yield on Closing Market Price as of 12/31/03 (\$15.39): (1) | 5.85%              |
| Current Monthly Distribution per Common Share: (2)          | \$ 0.075           |

|   |          |
|---|----------|
| Current Annualized Distribution per Common Share: (2) | \$ 0.900 |
| Leverage as of 12/31/03: (3)                          | 38%      |

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
- (2) The distribution is not constant and is subject to change.
- (3) As a percentage of managed assets.

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

|              | 12/31/03 | HIGH    | LOW     |
|--------------|----------|---------|---------|
| Market Price | \$15.39  | \$15.56 | \$14.82 |
| NAV          | \$14.50  | \$14.57 | \$14.25 |

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

SECTOR BREAKDOWN

| SECTOR                         | DECEMBER 31, 2003 |
|--------------------------------|-------------------|
| City, County & State           | 31%               |
| Water & Sewer                  | 21                |
| Tobacco                        | 11                |
| Power                          | 11                |
| Hospitals                      | 10                |
| Industrial & Pollution Control | 6                 |
| Tax Revenue                    | 6                 |
| Transportation                 | 3                 |
| Lease Revenue                  | 1                 |

CREDIT BREAKDOWN (4)

| CREDIT RATING | DECEMBER 31, 2003 |
|---------------|-------------------|
| AAA/Aaa       | 50%               |
| AA/Aa         | 1                 |
| A             | 5                 |
| BBB/Baa       | 17                |
| Not Rated (5) | 27                |

- 
- (4) Using the higher of S&P's, Moody's or Fitch's rating.
  - (5) The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2003, the market value of these securities was \$2,097,600 representing 2.0% of the Trust's long-term investments.

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TRUST SUMMARIES  
DECEMBER 31, 2003

BLACKROCK NEW YORK INSURED MUNICIPAL 2008 TERM TRUST (BLN)

TRUST INFORMATION

-----

|  |                    |
|--|--------------------|
| Symbol on New York Stock Exchange:                         | BLN                |
| Initial Offering Date:                                     | September 18, 1992 |
| Termination Date (on or about):                            | December 31, 2008  |
| Closing Market Price as of 12/31/03:                       | \$16.96            |
| Net Asset Value as of 12/31/03:                            | \$17.13            |
| Yield on Closing Market Price as of 12/31/03 (\$16.96):(1) | 4.42%              |
| Current Monthly Distribution per Common Share:(2)          | \$ 0.0625          |
| Current Annualized Distribution per Common Share:(2)       | \$ 0.7500          |
| Leverage as of 12/31/03:(3)                                | 36%                |

-----

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
- (2) The distribution is not constant and is subject to change.
- (3) As a percentage of managed assets.

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

-----

|              | 12/31/03 | 12/31/02 | CHANGE | HIGH    | LOW     |
|--------------|----------|----------|--------|---------|---------|
| Market Price | \$16.96  | \$16.22  | 4.56%  | \$17.15 | \$15.85 |
| NAV          | \$17.13  | \$17.09  | 0.23%  | \$17.81 | \$16.65 |

-----

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

SECTOR BREAKDOWN

-----

| SECTOR | DECEMBER 31, 2003 | DECEMBER 31, 2002 |
|--------|-------------------|-------------------|
|--------|-------------------|-------------------|

-----

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|                      |     |     |
|----------------------|-----|-----|
| Transportation       | 27% | 27% |
| Education            | 19  | 18  |
| City, County & State | 16  | 17  |
| Water & Sewer        | 11  | 11  |
| Hospital             | 10  | 11  |
| Tax Revenue          | 6   | 4   |
| Power                | 5   | 5   |
| Housing              | 3   | 4   |
| Lease Revenue        | 3   | 3   |

As of December 31, 2003, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

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TRUST SUMMARIES  
DECEMBER 31, 2003

BLACKROCK NEW YORK MUNICIPAL 2008 TERM TRUST (BLH)

TRUST INFORMATION

|  |                   |
|--|-------------------|
| Symbol on New York Stock Exchange:                         | BLH               |
| Initial Offering Date:                                     | October 26, 2001  |
| Termination Date (on or about):                            | December 31, 2018 |
| Closing Market Price as of 12/31/03:                       | \$14.70           |
| Net Asset Value as of 12/31/03:                            | \$15.53           |
| Yield on Closing Market Price as of 12/31/03 (\$14.70):(1) | 5.00%             |
| Current Monthly Distribution per Common Share:(2)          | \$ 0.06125        |
| Current Annualized Distribution per Common Share:(2)       | \$ 0.73500        |
| Leverage as of 12/31/03:(3)                                | 36%               |

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

(3) As a percentage of managed assets.

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

| 12/31/03 | 12/31/02 | CHANGE | HIGH | LOW |
|----------|----------|--------|------|-----|
|----------|----------|--------|------|-----|

|              |         |         |       |         |         |
|--------------|---------|---------|-------|---------|---------|
| Market Price | \$14.70 | \$13.46 | 9.21% | \$15.00 | \$13.23 |
| NAV          | \$15.53 | \$15.11 | 2.78% | \$15.79 | \$14.22 |

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

## SECTOR BREAKDOWN

| SECTOR                         | DECEMBER 31, 2003 | DECEMBER 31, 2002 |
|--------------------------------|-------------------|-------------------|
| Education                      | 22%               | 21%               |
| Hospital                       | 17                | 19                |
| City, County & State           | 11                | 11                |
| Transportation                 | 11                | 14                |
| Tobacco                        | 10                | 11                |
| Lease Revenue                  | 7                 | 7                 |
| Industrial & Pollution Control | 6                 | --                |
| Tax Revenue                    | 6                 | 6                 |
| Housing                        | 4                 | 5                 |
| Power                          | 1                 | 1                 |
| Other                          | 5                 | 5                 |

## CREDIT BREAKDOWN (4)

| CREDIT RATING | DECEMBER 31, 2003 | DECEMBER 31, 2002 |
|---------------|-------------------|-------------------|
| AAA/Aaa       | 23%               | 25%               |
| AA/Aa         | 37                | 40                |
| A             | 19                | 24                |
| BBB/Baa       | 13                | 3                 |
| B             | --                | 3                 |
| CCC/Caa       | 3                 | --                |
| Not Rated (5) | 5                 | 5                 |

(4) Using the higher of S&P's, Moody's or Fitch's rating.

(5) The investment advisor has deemed certain of these non-rated securities to be of investment grade quality.

TRUST SUMMARIES  
DECEMBER 31, 2003

BLACKROCK PENNSYLVANIA STRATEGIC MUNICIPAL TRUST (BPS)

TRUST INFORMATION

|  |                 |
|--|-----------------|
| Symbol on American Stock Exchange:                         | BPS             |
| Initial Offering Date:                                     | August 25, 1999 |
| Closing Market Price as of 12/31/03:                       | \$15.12         |
| Net Asset Value as of 12/31/03:                            | \$16.09         |
| Yield on Closing Market Price as of 12/31/03 (\$15.12):(1) | 5.87%           |
| Current Monthly Distribution per Common Share:(2)          | \$ 0.073965     |
| Current Annualized Distribution per Common Share:(2)       | \$ 0.887580     |
| Leverage as of 12/31/03:(3)                                | 35%             |

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.  
(2) The distribution is not constant and is subject to change.  
(3) As a percentage of managed assets.

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

|              | 12/31/03 | 12/31/02 | CHANGE | HIGH    | LOW     |
|--------------|----------|----------|--------|---------|---------|
| Market Price | \$15.12  | \$14.33  | 5.51%  | \$15.58 | \$13.74 |
| NAV          | \$16.09  | \$15.61  | 3.07%  | \$16.57 | \$15.31 |

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

SECTOR BREAKDOWN

| SECTOR         | DECEMBER 31, 2003 | DECEMBER 31, 2002 |
|----------------|-------------------|-------------------|
| Education      | 21%               | 20%               |
| Hospital       | 20                | 18                |
| Transportation | 17                | 16                |
| Housing        | 12                | 12                |
| Water & Sewer  | 7                 | 12                |

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|                                |   |   |
|--------------------------------|---|---|
| City, County & State           | 5 | 4 |
| Lease Revenue                  | 5 | 5 |
| Industrial & Pollution Control | 4 | 4 |
| Other                          | 9 | 9 |

CREDIT BREAKDOWN (4)

| CREDIT RATING | DECEMBER 31, 2003 | DECEMBER 31, 2002 |
|---------------|-------------------|-------------------|
| AAA/Aaa       | 52%               | 54%               |
| AA/Aa         | 14                | 14                |
| A             | 7                 | 6                 |
| BBB/Baa       | 10                | 10                |
| BB/Ba         | 5                 | 5                 |
| Not Rated (5) | 12                | 11                |

(4) Using the higher of S&P's, Moody's or Fitch's rating.

(5) The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2003, the market value of these securities was \$4,322,000 representing 9.5% of the Trust's long-term investments.

PORTFOLIO OF INVESTMENTS  
DECEMBER 31, 2003

BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST (BRM)

| RATING (1) | PRINCIPAL AMOUNT (000) | DESCRIPTION  |
|------------|------------------------|--|
|            |                        | LONG-TERM INVESTMENTS--155.1%  |
|            |                        | ALABAMA--2.1%  |
| AAA        | \$ 2,410               | Auburn Univ., 5.00%, 4/01/09, AMBAC .....                                |
| AAA        | 6,555                  | Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.25%, 1/01/09, FSA ..... |
|            |                        | ALASKA--0.9%   |
| AAA        | 4,000                  | Anchorage, GO, Ser. B, 3.75%, 7/01/09, MBIA .....                        |
|            |                        | ARIZONA--1.9%  |
| AAA        | 4,000                  | Chandler, GO, Zero Coupon, 7/01/08, FGIC .....                           |

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|                            |        |   |
|----------------------------|--------|---|
| AAA                        | 1,000  | Phoenix Str. & Hwy., 4.25%, 7/01/09, FGIC .....   |
| AAA                        | 4,200  | Pima Cnty. Str. & Hwy., 4.125%, 7/01/09, FGIC .....                                       |
| CALIFORNIA--2.6%           |        |   |
|                            |        | California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A,                                   |
| AAA                        | 5,000  | 3.125%, 5/01/08, FSA .....  |
| AAA                        | 5,000  | 3.375%, 5/01/09, MBIA .....   |
| AAA                        | 1,890  | California Hlth. Facs. Fin. Auth., Marin Gen. Hosp., Ser. A, 5.75%,<br>8/01/09, FSA ..... |
| COLORADO--2.4%             |        |   |
| AAA                        | 2,000  | E-470 Pub. Hwy. Auth., Ser. B, Zero Coupon, 9/01/11, MBIA .....                           |
| AAA                        | 1,000  | El Paso Cnty., COP, Detention Fac. Proj., Ser. B, 3.20%, 12/01/08, AMBAC .....            |
| AAA                        | 6,965  | Regl. Transp. Dist., COP, Transp. Vehicles Proj., Ser. A, 5.00%,<br>6/01/08, MBIA .....   |
| AAA                        | 1,000  | Thornton, COP, 3.25%, 12/01/08, AMBAC .....   |
| DELAWARE--0.1%             |        |   |
| AAA                        | 650    | Delaware River & Bay Auth., 3.25%, 1/01/09, MBIA .....                                    |
| DISTRICT OF COLUMBIA--3.6% |        |   |
|                            |        | Dist. of Columbia, GO,  |
| AAA                        | 195    | Ser. B, 5.50%, 6/01/09, FSA .....   |
| AAA                        | 2,605  | Ser. B, 5.50%, 6/01/09, FSA .....   |
| AAA                        | 10,000 | Ser. B-1, 5.50%, 6/01/08, AMBAC .....   |
| AAA                        | 2,750  | Ser. E, 5.875%, 6/01/08, MBIA .....   |
| FLORIDA--4.6%              |        |   |
| AAA                        | 2,280  | Broward Cnty. Sch. Brd., COP, Ser. B, 4.25%, 7/01/09, FSA .....                           |
| AAA                        | 13,890 | Florida Dept. of Env. Protection Presvtn., Ser. B, 5.00%, 7/01/09, MBIA .....             |
| AAA                        | 1,300  | Palm Beach, Restoration Proj., Ser. A, 5.00%, 1/01/09, FSA .....                          |
| AAA                        | 2,080  | Tampa Wtr. & Swr., 5.50%, 10/01/08, FSA .....   |
| GEORGIA--3.5%              |        |   |
| AAA                        | 5,000  | Georgia, GO, Ser. E, 5.25%, 2/01/10 .....   |
| AAA                        | 10,000 | Monroe Cnty., PCR, Pwr. Co. Plant Vogtle Proj., 4.20%, 1/01/12, AMBAC .....               |
| HAWAII--3.7%               |        |   |
|                            |        | Hawaii, GO, FSA,  |
| AAA                        | 6,510  | Ser. CY, 4.00%, 2/01/09 .....   |
| AAA                        | 8,045  | Ser. CZ, 3.25%, 7/01/09 .....   |
| AAA                        | 1,880  | Honolulu City and Cnty., Ser. A, 5.00%, 3/01/09, MBIA .....                               |
| ILLINOIS--21.4%            |        |   |
| AAA                        | 14,205 | Chicago O'Hare Intl. Arpt., Ser. A, 6.25%, 1/01/08, MBIA .....                            |
|                            |        | Chicago Park Dist., Parking Rev., GO,   |
| AAA                        | 3,290  | Ser. A, 3.00%, 1/01/08, FGIC .....  |
| AAA                        | 1,750  | Ser. A, 3.50%, 1/01/09, FGIC .....  |



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AAA 1,000 Ser. C, 3.00%, 1/01/09, AMBAC .....

See Notes to Financial Statements.

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| RATING (1)           | PRINCIPAL AMOUNT (000) | DESCRIPTION   |
|----------------------|------------------------|---|
| ILLINOIS (CONTINUED) |                        |   |
| AAA                  | \$ 2,930               | Chicago Proj. & Refunding, Ser. A, 5.00%, 1/01/09, AMBAC .....  |
| AAA                  | 3,105                  | Chicago Pub. Bldg., Ser. A, Zero Coupon, 1/01/07, MBIA .....  |
| AAA                  | 13,000                 | Chicago Sch. Fin. Auth., GO, Ser. A, FGIC, 6.25%, 6/01/07 .....   |
| AAA                  | 9,150                  | Chicago Sch. Fin. Auth., GO, Ser. A, FGIC, 6.25%, 6/01/09 .....   |
| AAA                  | 5,980                  | Cook Cnty. High Sch., GO, J. Sterling Morton Twnshp., Zero Coupon, 12/01/09, FGIC .....   |
| AAA                  | 2,000                  | Arlington Heights, 4.50%, 12/01/08, FSA .....   |
| AAA                  | 8,985                  | Du Page Cnty. Forest Presvtn. Dist., Zero Coupon, 11/01/08 .....  |
| AAA                  | 6,750                  | Illinois, GO, Ser. 1, MBIA, 3.50%, 7/01/08 .....  |
| AAA                  | 5,000                  | Illinois, GO, Ser. 1, MBIA, 3.75%, 7/01/09 .....  |
| AAA                  | 13,000                 | Illinois Dev. Fin. Auth., Gas Sply., 3.05%, 2/01/33, AMBAC .....  |
| AAA                  | 1,455                  | Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 3.75%, 1/01/09, FSA .....   |
| AAA                  | 8,385                  | Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion Proj., FGIC, Zero Coupon, 6/15/08 .....         |
| AAA                  | 215                    | Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion Proj., FGIC, Zero Coupon, 6/15/08 .....         |
| AAA                  | 1,570                  | Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion Proj., FGIC, Ser. A, Zero Coupon, 6/15/08 ..... |
| INDIANA--1.5%        |                        |   |
| AAA                  | 3,860                  | Indiana Hlth. Fac. Fin. Auth., Hosp. Rev. & Impvt., Ancilla Sys. Inc., MBIA, Ser. A, 6.25%, 7/01/08 .....                       |
| AAA                  | 2,965                  | Indiana Hlth. Fac. Fin. Auth., Hosp. Rev. & Impvt., Ancilla Sys. Inc., MBIA, Ser. B, 6.25%, 7/01/08 .....                       |
| KANSAS--0.2%         |                        |   |
| AAA                  | 1,000                  | Kansas Dev. Fin. Auth., Pub. Wtr. Sply., 4.00%, 4/01/09, AMBAC .....  |
| KENTUCKY--0.7%       |                        |   |
| AAA                  | 3,890                  | Owensboro Elec. Lt. & Pwr., Ser. B, Zero Coupon, 1/01/09, AMBAC .....   |
| LOUISIANA--1.3%      |                        |   |
| AAA                  | 5,770                  | Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, 3.50%, 5/15/09, MBIA .....                                     |
| MASSACHUSETTS--1.1%  |                        |   |
| AAA                  | 4,465 (3)              | Chelsea Sch. Proj. Loan, 6.00%, 6/15/04, AMBAC .....  |
| AAA                  | 565                    | Massachusetts Hsg. Fin. Agcy. Hsg. Projs., Ser. A, 5.95%, 10/01/08, AMBAC .....   |

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|     |           |  |
|-----|-----------|--|
|     |           | MICHIGAN--6.4%   |
| AAA | 1,665     | Detroit, GO, 3.50%, 4/01/09, MBIA .....  |
| AAA | 6,315     | Detroit City Sch. Dist., GO, Sch. Bldg. & Site Impvt., Ser. A, 4.00%,<br>5/01/09, FGIC ..... |
|     |           | Lake Orion, Cmnty. Sch. Dist., AMBAC,  |
| AAA | 3,290 (3) | 6.60%, 5/01/05 .....   |
| AAA | 3,285 (3) | 6.70%, 5/01/05 .....   |
| AAA | 3,000     | Michigan Trunk Line, Ser. A, 4.125%, 11/01/08, FSA .....                                     |
| AAA | 2,535     | Washtenaw Cmnty. Coll., 4.00%, 4/01/09, MBIA .....   |
| AAA | 2,695     | West Ottawa Pub. Sch. Dist., GO, Ser. B, 3.50%, 5/01/09, FGIC .....                          |
| AAA | 2,000     | Western Twnshps. Util. Auth. Sewage Disp. Sys., 5.00%, 1/01/09, FGIC ....                    |
| AAA | 3,400     | Wyandotte Elec., 6.25%, 10/01/08, MBIA .....   |

|     |       |   |
|-----|-------|---|
|     |       | MISSISSIPPI--0.5%                                       |
| Aaa | 2,175 | De Soto Cnty. Sch. Dist., GO, 3.25%, 2/01/09, FSA ..... |

|     |        |   |
|-----|--------|---|
|     |        | NEVADA--5.2%  |
| AAA | 16,270 | Clark Cnty. Sch. Dist, Ser. A, 4.00%, 6/01/09, FGIC .....       |
| AAA | 2,245  | Las Vegas Clark Cnty. Library Dist., 4.75%, 2/01/09, FGIC ..... |
|     |        | Nevada Dept. of Bus. & Ind., Las Vegas Monorail Proj., AMBAC,   |
| AAA | 2,085  | Zero Coupon, 1/01/09 .....                                      |
| AAA | 3,585  | Zero Coupon, 1/01/10 .....                                      |

|     |       |   |
|-----|-------|---|
|     |       | NEW JERSEY--7.9%                          |
|     |       | Monmouth Cnty. Impvt. Auth., Gov't. Loan, |
| AAA | 1,220 | 3.10%, 4/15/09, AMBAC .....               |
| AAA | 1,000 | 5.00%, 12/01/08, FSA .....                |

See Notes to Financial Statements.

| RATING (1) | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION  |
|------------|------------------------------|--|
| =====      |                              |  |
|            |                              | NEW JERSEY (CONTINUED)   |
|            |                              | New Jersey Econ. Dev. Auth., Ser. A, MBIA,   |
| AAA        | 1,220                        | Econ. Recovery Fund, 4.50%, 3/15/09 .....  |
| AAA        | \$30,275 (3)                 | Mkt. Transp. Fac. Rev., 5.80%, 7/01/04 .....   |
| AAA        | 1,750                        | New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. C, 5.25%,<br>12/15/08, AMBAC ..... |
|            |                              | NEW MEXICO--1.1%   |
| AAA        | 2,030                        | Farmington Util. Sys., Ser. A, 3.50%, 5/15/09, FSA .....                                   |
| AAA        | 3,285                        | New Mexico Fin. Auth., Pub. Proj., Ser. A, 3.80%, 6/01/08, MBIA .....                      |

NEW YORK--14.7%

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|     |           |   |
|-----|-----------|---|
| AAA | 2,000     | Erie Cnty., Public Impvt., Ser. A, 4.50%, 3/15/09, FGIC .....   |
| AAA | 15,915    | New York, GO, Ser. F, 5.25%, 9/15/09, MBIA .....  |
|     |           | New York City, GO, MBIA,  |
| AAA | 5,000     | Ser. E, 6.125%, 8/01/06 .....   |
| AAA | 15,500    | Ser. E, 6.20%, 8/01/07 .....  |
| AAA | 5,000     | Ser. G, 5.75%, 2/01/08 .....  |
| AAA | 4,250     | New York City Hlth. & Hosp. Corp., Hlth. Sys. Svcs., Ser. A, 3.50%,<br>2/15/09, AMBAC .....   |
|     |           | New York Env. Fac. Corp., PCR, Ser. D,  |
| AAA | 7,080 (3) | 6.50%, 11/15/04 .....   |
| AAA | 1,110     | 6.50%, 5/15/07 .....  |
| AAA | 3,395     | New York Thruway Auth., Svc. Contract Rev., Local Hwy. & Brdg.,<br>Ser. A, 5.40%, 1/01/09, MBIA .....                               |
| AAA | 4,000     | Port Auth. of NY & NJ, Ser. 129, 2.875%, 11/01/08, FSA .....  |
|     |           | NORTH CAROLINA--8.4%  |
| AAA | 1,000 (3) | Cumberland Cnty., COP, Civic Ctr. Proj., Ser. A, 6.375%, 12/01/04, AMBAC<br>No. Carolina Eastn. Mun. Pwr. Agcy., Sys. Rev., Ser. B, |
| AAA | 13,500    | 6.125%, 1/01/09, FGIC .....   |
| AAA | 5,000     | 7.00%, 1/01/08, CAPMAC .....  |
| AAA | 14,675    | 7.25%, 1/01/07, CAPMAC .....  |
|     |           | OHIO--1.2%  |
| AAA | 2,410 (3) | Cleveland, GO, 6.40%, 11/15/04, MBIA .....  |
|     |           | Ohio Bldg. Auth., Ser. A,   |
| AAA | 1,000 (3) | Juvenile Correctional Proj., 6.50%, 10/01/04, AMBAC .....   |
| AAA | 2,000     | Workers Comp. Facs., 5.00%, 4/01/09, FGIC .....   |
|     |           | OREGON--1.9%  |
| AAA | 1,285     | Lane Cnty. Sch. Dist., No. 4, 3.00%, 1/01/09, FSA .....   |
|     |           | Oregon Dept. of Admin. Svcs., FSA,  |
| AAA | 2,905     | COP, 5.00%, 11/01/08 .....  |
| AAA | 2,255     | Lottery Rev., Ser. C, 3.125%, 4/01/09 .....   |
| AAA | 2,000     | Washington & Clackamas Cntys. Sch. Dist., GO, 3.75%, 6/15/08, MBIA .....  |
|     |           | PENNSYLVANIA--12.1%   |
| Aaa | 1,460     | Bensalem Twp. Sch. Dist., GO, 3.25%, 8/15/09, FGIC .....  |
| AAA | 1,500     | Bristol Twnshp. Sch. Dist., 4.25%, 2/15/09, FGIC .....  |
|     |           | Dauphin Cnty. Gen. Auth., HAPSCO-Western Pennsylvania Hosp. Proj., MBIA,  |
| AAA | 8,480     | Ser. A, 6.25%, 7/01/08 .....  |
| AAA | 4,290     | Ser. B, 6.25%, 7/01/08 .....  |
| AAA | 3,500     | Indiana Cnty. Incl. Dev. Auth., PCR, Elec. & Gas Corp., Ser. A, 6.00%,<br>6/01/06, MBIA .....                                       |
| AAA | 16,250    | Lehigh Cnty. Incl. Dev. Auth., PCR, 3.125%, 11/01/08, AMBAC .....   |
|     |           | Pennsylvania Dept. of Gen. Svcs., COP, FSA,   |
| AAA | 2,075     | 4.50%, 5/01/08 .....  |
| AAA | 2,120     | 4.50%, 11/01/08 .....   |
| AAA | 2,165     | 4.50%, 5/01/09 .....  |
| AAA | 2,220     | 4.50%, 11/01/09 .....   |
| AAA | 3,175     | Philadelphia, GO, 4.10%, 9/15/08, FSA .....   |
| AAA | 3,125     | Pittsburgh Pub. Parking Auth., Parking Rev., 3.25%, 12/01/08, AMBAC .....   |

See Notes to Financial Statements.

| RATING (1)                       | PRINCIPAL AMOUNT (000) | DESCRIPTION   |
|----------------------------------|------------------------|---|
| PENNSYLVANIA (CONTINUED)         |                        |   |
| AAA                              | \$ 3,955               | West Chester Area Sch. Dist., GO, Ser. AA, 3.65%, 1/15/09, MBIA ..... |
| SOUTH CAROLINA--0.8%             |                        |   |
| AAA                              | 2,020                  | Chester Cnty. Sch. Dist., 3.25%, 2/01/09, FSA .....                   |
| AAA                              | 1,705                  | Lexington Cnty. Sch. Dist. 1, COP, 3.50%, 3/01/09, AMBAC .....        |
| TENNESSEE--0.2%                  |                        |   |
| AAA                              | 1,000                  | Clarksville Wtr., Swr & Gas Rev., 4.30%, 2/01/09, FSA .....           |
| TEXAS--24.1%                     |                        |   |
| AAA                              | 5,380                  | Austin, GO, Pub. Impvt., 3.50%, 9/01/08, FSA .....                    |
| Austin Util. Sys.,               |                        |   |
| AAA                              | 11,515                 | Ser. A, Zero Coupon, 11/15/08, MBIA .....                             |
| AAA                              | 5,000                  | Ser. A, Zero Coupon, 11/15/09, AMBAC .....                            |
| AAA                              | 5,000                  | Ser. A, Zero Coupon, 11/15/09, MBIA .....                             |
| AAA                              | 5,000                  | 6.625%, 11/15/08, AMBAC .....   |
| Coppell Indpt. Sch. Dist., MBIA, |                        |   |
| AAA                              | 1,430                  | 6.10%, 8/15/09 .....  |
| AAA                              | 620                    | 6.10%, 8/15/09 .....  |
| AAA                              | 2,500                  | Dallas Wtrwks. & Swr. Sys., 3.50%, 4/01/09, FSA .....                 |
| AAA                              | 2,000                  | Houston, Pub. Impvt., Ser. A-1, 5.00%, 3/01/09, MBIA .....            |
| AAA                              | 4,390                  | Houston Indpt. Sch. Dist., Zero Coupon, 8/15/09, AMBAC .....          |
| Lower Colorado River Auth.,      |                        |   |
| AAA                              | 2,010                  | 3.50%, 5/15/09, MBIA .....  |
| AAA                              | 2,690                  | 5.25%, 5/15/09, FSA .....   |
| AAA                              | 1,650                  | Lubbock Cnty., 3.50%, 2/15/09, FGIC .....                             |
| AAA                              | 1,500                  | North Texas Tollway Auth., Ser. C, 5.00%, 1/01/09, FSA .....          |
| AAA                              | 6,000                  | San Antonio Elec. & Gas, Ser. B, Zero Coupon, 2/01/10, FGIC .....     |
| AAA                              | 9,050                  | Tarrant Regl. Wtr. Dist., Impvt., 3.50%, 3/01/09, FSA .....           |
| Texas Mun. Pwr. Agcy.,           |                        |   |
| AAA                              | 820                    | Zero Coupon, 9/01/08, AMBAC .....                                     |
| AAA                              | 14,180                 | Zero Coupon, 9/01/08, AMBAC .....                                     |
| AAA                              | 875                    | Zero Coupon, 9/01/09, AMBAC .....                                     |
| AAA                              | 15,300                 | Zero Coupon, 9/01/09, AMBAC .....                                     |
| AAA                              | 7,000                  | 5.00%, 9/01/10, FGIC .....  |
| Texas Pub. Fin. Auth.,           |                        |   |
| AAA                              | 2,270                  | 3.50%, 2/01/09, FGIC .....  |
| AAA                              | 3,000                  | Ser. A, 5.50%, 2/01/09, AMBAC .....                                   |
| AAA                              | 5,900                  | Ser. B, 6.25%, 2/01/09, AMBAC .....                                   |
| AAA                              | 1,825                  | Williamson Cnty., GO, Ser. B, 5.00%, 2/15/09, FSA .....               |
| AAA                              | 2,275                  | Ysleta Indpt. Sch. Dist., GO, Zero Coupon, 8/15/08 .....              |
| UTAH--3.6%                       |                        |   |

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|     |           |   |
|-----|-----------|---|
|     |           | Intermountain Pwr. Agcy., Sply., Ser. B, MBIA,                            |
| AAA | 2,215     | 6.00%, 7/01/07 .....  |
| AAA | 1,285     | 6.00%, 7/01/07 .....  |
| AAA | 1,550(3)  | Salt Lake Cnty. Mun. Bldg. Auth., Ser. A, 6.05%, 10/01/04, MBIA .....     |
| AAA | 10,300(3) | Utah, GO, Ser. F, 5.00%, 7/01/07 .....                                    |
|     |           |   |
|     |           | WASHINGTON--10.3%   |
| AAA | 1,250     | Clark Cnty. Pub. Util. Dist., No. 1 Elec. Rev., 5.00%, 1/01/09, MBIA .... |
|     |           | King Cnty., GO,   |
| AAA | 3,060     | Pub. Transp. Sales Tax, 3.50%, 12/01/08, FSA .....                        |
| AAA | 12,850    | Ser. D, 5.55%, 12/01/08, MBIA .....                                       |
| AAA | 5,710     | Seattle Impvt. Ltd. Tax, 4.00%, 7/01/08, FSA .....                        |
|     |           | Washington Hlth. Care Fac. Auth., Catholic Hlth. Initiatives, Ser. A, MBI |
| AAA | 1,010     | 5.30%, 12/01/08 .....   |
| AAA | 1,000     | 5.40%, 12/01/10 .....   |
| AAA | 2,045     | Washington Motor Vehicle Fuel Tax, GO, 4.00%, 7/01/09, MBIA .....         |
|     |           | Washington Pub. Pwr. Sply.,   |
| AAA | 11,000    | Ser. A, 5.80%, 7/01/07, FSA .....   |
| AAA | 5,550     | Nuclear Proj. No. 3, Zero Coupon, 7/01/07, MBIA .....                     |
| AAA | 2,000     | Nuclear Proj. No. 3, Zero Coupon, 7/01/08, MBIA .....                     |

See Notes to Financial Statements.

| RATING (1) | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION   |
|------------|------------------------------|---|
| =====      |                              |   |
|            |                              | WEST VIRGINIA--1.4%   |
| AAA        | \$ 1,550                     | West Virginia Econ. Dev. Auth., Correctional Juvenile & Pub., Ser. A,<br>4.25%, 6/01/08, MBIA ..... |
|            |                              | West Virginia Higher Ed. Policy Comm. Rev., Ser. A, MBIA,   |
| AAA        | 2,455                        | State College Fac., 5.00%, 4/01/09 .....  |
| AAA        | 2,135                        | Univ. Facs., 5.00%, 4/01/09 .....   |
|            |                              |   |
|            |                              | WISCONSIN--3.1%   |
|            |                              | Wisconsin, GO,  |
| AAA        | 7,705                        | Ser. A, 4.00%, 5/01/09, FGIC .....  |
| AAA        | 6,080                        | Ser. C, 4.00%, 5/01/09, MBIA .....  |
|            |                              |   |
|            |                              | WYOMING--0.6%   |
|            |                              | Albany Cnty. Impvts. Statutory Trust, COP, MBIA,  |
| AAA        | 1,270                        | 3.75%, 1/15/09 .....  |
| AAA        | 1,395                        | 3.75%, 7/15/09 .....  |

|     |        |  |
|-----|--------|--|
|     |        | TOTAL LONG-TERM INVESTMENTS (COST \$ 680,127,340) .....  |
|     |        | SHORT-TERM INVESTMENTS--0.1%   |
|     |        | VIRGINIA--0.1%   |
| A1+ | 400(4) | Loudoun Cnty. Incl. Dev. Auth., Howard Hughes Med., Ser. C, 1.30%,<br>1/02/04, FRDD (cost \$400,000) ..... |
|     |        | TOTAL INVESTMENTS--155.2% (COST \$680,527,340) .....   |
|     |        | Other assets in excess of liabilities--2.1% .....  |
|     |        | Preferred shares at redemption value, including dividends payable--(57.3)                                  |
|     |        | NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....   |

- (1) Using the higher of S&P's, Moody's or Fitch's rating.
- (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
- (3) This bond is prerefunded. 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) 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.

Securities that are covered by insurance, which ensures the timely payment of principal and interest, represent approximately 95.1% of the Trust's total investments.

-----  
KEY TO ABBREVIATIONS

|        |    |   |
|--------|----|---|
| AMBAC  | -- | American Municipal Bond Assurance Corporation |
| CAPMAC | -- | Capital Markets Assurance Company             |
| COP    | -- | Certificate of Participation                  |
| ETM    | -- | Escrowed to Maturity                          |
| FGIC   | -- | Financial Guaranty Insurance Company          |
| FRDD   | -- | Floating Rate Daily Demand                    |
| FSA    | -- | Financial Security Assurance                  |
| GO     | -- | General Obligation                            |
| MBIA   | -- | Municipal Bond Insurance Association          |
| PCR    | -- | Pollution Control Revenue                     |

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See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS  
DECEMBER 31, 2003

BLACKROCK INSURED MUNICIPAL TERM TRUST (BMT)

PRINCIPAL  
AMOUNT

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| RATING (1) | (000)     | DESCRIPTION   |
|------------|-----------|---|
|            |           | LONG-TERM INVESTMENTS--155.0%   |
|            |           | ALABAMA--0.9%   |
| AAA        | \$ 1,410  | Alabama Fed. Hwy. Fin. Auth., Grant Antic., Ser. A, 4.50%, 3/01/11, MBIA  |
| AAA        | 1,000     | Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.375%, 1/01/11, FSA ..... |
|            |           | ALASKA--7.8%  |
|            |           | Anchorage, GO, Ser. B,  |
| AAA        | 14,345    | 4.125%, 7/01/11, MBIA .....   |
| AAA        | 6,000     | 4.625%, 7/01/10, FGIC .....   |
| AAA        | 1,260     | Univ. of Alaska, Ser. K, 3.75%, 10/01/10, FGIC .....                      |
|            |           | ARIZONA--4.4%   |
| AAA        | 1,000     | Arizona St. Univ., 4.20%, 7/01/11, FGIC .....                             |
| AAA        | 1,030     | Mesa, GO, Ser. A, 3.75%, 7/01/10, FGIC .....                              |
| AAA        | 6,340     | Pima Cnty. Str. & Hwy., 4.25%, 7/01/11, FGIC .....                        |
| AAA        | 4,180     | Univ. of Arizona Med. Ctr., Hosp. Rev., 6.25%, 7/01/10, MBIA .....        |
|            |           | ARKANSAS--0.5%  |
| AAA        | 1,500     | Little Rock, Cap. Impvt., 4.00%, 4/01/11, FSA .....                       |
|            |           | CALIFORNIA--8.3%  |
|            |           | California, GO, FGIC,   |
| AAA        | 4,355 (3) | 6.80%, 11/01/04 .....   |
| AAA        | 145       | 6.80%, 11/01/10 .....   |
|            |           | California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A,                   |
| AAA        | 5,000     | 3.60%, 5/01/10, AMBAC .....   |
| AAA        | 3,500     | 3.70%, 5/01/11, MBIA .....  |
| AAA        | 6,100     | Contra Costa Trans. Auth., Sales Tax Rev., 6.50%, 3/01/09, FGIC .....     |
| AAA        | 3,065     | Los Angeles Cnty., Asset Leasing Corp., 6.05%, 12/01/10, AMBAC .....      |
|            |           | COLORADO--1.2%  |
| AAA        | 3,245     | Weld Cnty. Sch. Dist. No. 6, 3.75%, 12/01/10, FSA .....                   |
|            |           | DELAWARE--0.4%  |
| AAA        | 1,015     | Delaware River & Bay Auth., 3.75%, 1/01/11, MBIA .....                    |
|            |           | DISTRICT OF COLUMBIA--3.9%  |
| AAA        | 10,000    | Dist. of Columbia, GO, Ser. B, 5.50%, 6/01/11, FSA .....                  |
|            |           | FLORIDA--0.9%   |
| AAA        | 2,320     | Tampa Wtr. & Swr., 5.50%, 10/01/10, FSA .....                             |
|            |           | GEORGIA--1.7%   |
| AAA        | 5,000     | Henry Cnty. Hosp. Auth., Ser. B, 6.375%, 7/01/09, FGIC .....              |
|            |           | HAWAII--4.5%  |
| AAA        | 11,080    | Hawaii, GO, Ser. CN, 5.25%, 3/01/11, FGIC .....                           |
| AAA        | 1,000     | Univ. of Hawaii, Univ. Sys., 3.875%, 7/15/10, FGIC .....                  |

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|     |        |   |
|-----|--------|---|
|     |        | ILLINOIS--16.1%   |
|     |        | Chicago, GO, Ser. A,  |
| AAA | 4,000  | 4.375%, 1/01/11, AMBAC .....                                      |
| AAA | 1,790  | 5.00%, 1/01/11, MBIA .....  |
|     |        | Chicago Park Dist., Parking Rev., GO, Ser. A, FGIC,               |
| AAA | 3,120  | 3.50%, 1/01/10 .....  |
| AAA | 3,695  | 4.00%, 1/01/11 .....  |
| AAA | 1,000  | Du Page & Cook Cntys. Sch. Dist., GO, 4.50%, 1/01/11, FGIC .....  |
| AAA | 1,750  | Du Page & Will Cntys. Sch. Dist., GO, 4.25%, 12/30/10, FGIC ..... |
|     |        | Du Page Cnty. Forest Presvtn. Dist.,                              |
| AAA | 5,000  | Zero Coupon, 11/01/10 .....                                       |
| AAA | 11,965 | Zero Coupon, 11/01/11 .....                                       |

See Notes to Financial Statements.

| RATING (1) | PRINCIPAL AMOUNT (000) | DESCRIPTION  |
|------------|------------------------|--|
|            |                        | ILLINOIS (CONTINUED)   |
|            |                        | Illinois, GO, Ser. 1,  |
| AAA        | \$ 1,500               | 4.50%, 2/01/11, FGIC .....   |
| AAA        | 2,000                  | 4.50%, 4/01/11, FSA .....  |
| AAA        | 4,000                  | 5.25%, 2/01/11, FGIC .....   |
| AAA        | 5,000                  | Illinois Edl. Fac. Auth., 5.70%, 7/01/13, FGIC .....   |
| AAA        | 2,265                  | Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 4.00%, 1/01/11, FSA .....                          |
| AAA        | 1,025                  | Orland Park, GO, Ser. A, 3.50%, 12/01/10, FGIC .....   |
| AAA        | 1,075                  | Rockford Sch. Dist., GO, 4.30%, 2/01/11, FGIC .....  |
|            |                        | INDIANA--3.8%  |
| AAA        | 2,635                  | Indiana Mun. Pwr. Agcy., Pwr. Sply. Sys., Ser. A, 4.50%, 1/01/11, AMBAC .....                    |
|            |                        | Indianapolis Loc. Pub. Impvt. Bond Bank, Wtr. Wtrwks. Proj., Ser. A, MBIA                        |
| AAA        | 2,085                  | 4.25%, 7/01/10 .....   |
| AAA        | 2,815                  | 4.375%, 1/01/11 .....  |
| AAA        | 2,950                  | 4.375%, 7/01/11 .....  |
|            |                        | KANSAS--0.7%   |
|            |                        | Kansas Dev. Fin. Auth., Pub. Wtr. Sply., AMBAC,  |
| AAA        | 1,025                  | 4.125%, 4/01/10 .....  |
| AAA        | 1,000                  | 4.25%, 4/01/11 .....   |
|            |                        | KENTUCKY--3.4%   |
| AAA        | 12,675                 | Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care Inc., Ser. B, Zero Coupon, 10/01/10, MBIA ..... |
|            |                        | LOUISIANA--2.1%  |
| AAA        | 6,010                  | Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. B, 4.00%, 5/15/11, MBIA .....      |



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|     |           |  |
|-----|-----------|--|
|     |           | MASSACHUSETTS--3.4%  |
| AAA | 7,865 (3) | Massachusetts, GO, Ser. C, 6.70%, 11/01/04, FGIC .....   |
| AAA | 1,725     | Massachusetts Hlth. & Edl. Facs. Auth., So. Shore Hosp., Ser. D, 6.50%,<br>7/01/10, MBIA ..... |
|     |           | MICHIGAN--4.1%   |
|     |           | Detroit, GO, MBIA,   |
| AAA | 1,580     | 4.00%, 4/01/10 .....   |
| AAA | 1,955     | 4.00%, 4/01/11 .....   |
|     |           | Michigan Mun. Bd. Auth.,   |
| AAA | 900       | Ser. A, 6.50%, 11/01/12, MBIA .....  |
| AAA | 730       | Ser. B, 6.45%, 11/01/07, AMBAC .....   |
| AAA | 730       | Ser. B, 6.65%, 11/01/09, AMBAC .....   |
| AAA | 1,310 (3) | Ser. G, 6.45%, 11/01/04, AMBAC .....   |
| AAA | 1,320 (3) | Ser. G, 6.65%, 11/01/04, AMBAC .....   |
| AAA | 2,810     | Wyandotte City Sch. Dist., Bldg. & Site, 4.00%, 5/01/11, FSA .....                             |
|     |           | MINNESOTA--1.8%  |
| AAA | 2,800     | Hopkins Indpt. Sch. Dist. No. 270, GO, Ser. B, 4.00%, 2/01/11, FSA .....                       |
| A+  | 2,180     | So. Minnesota Mun. Pwr. Agcy., Ser. B, 5.75%, 1/01/11 .....                                    |
|     |           | NEVADA--3.2%   |
| AAA | 4,185 (3) | Clark Cnty. Sch. Dist., GO, 6.75%, 12/15/04, FGIC .....  |
|     |           | Nevada Dept. of Bus. & Ind., Las Vegas Monorail Proj., AMBAC,                                  |
| AAA | 3,795     | Zero Coupon, 1/01/11 .....   |
| AAA | 2,870     | Zero Coupon, 1/01/12 .....   |
|     |           | NEW JERSEY--0.3%   |
| AAA | 1,000     | Monmouth Cnty. Impvt. Auth., Govt. Loan, 3.375%, 12/01/10, FSA .....                           |
|     |           | NEW MEXICO--3.9%   |
| AAA | 1,750     | Las Cruces Sch. Dist. No. 002, GO, 5.25%, 8/01/11, FSA .....                                   |
|     |           | New Mexico Fin. Auth., Pub. Proj., Ser. A, MBIA,   |
| AAA | 1,444     | 3.40%, 6/01/11 .....   |
| AAA | 1,625     | 4.20%, 6/01/10 .....   |
| AAA | 3,625     | 4.30%, 6/01/11 .....   |
| AAA | 2,230     | New Mexico Hwy. Comn., Ser. B, 4.75%, 6/15/11, AMBAC .....                                     |

See Notes to Financial Statements.

| RATING (1) | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION |
|------------|------------------------------|-------------|
|------------|------------------------------|-------------|

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|     |           |   |
|-----|-----------|---|
|     |           | NEW YORK--15.6%   |
| AAA | \$ 8,950  | Long Island Pwr. Auth., Elec. Sys. Rev., Ser. A, 5.50%, 12/01/10, AMBAC . |
| AAA | 4,500 (3) | New York City, GO, Ser. B1, 6.95%, 8/15/04, MBIA .....                    |
|     |           | New York Env. Fac. Corp., PCR, Ser. D,                                    |
| AAA | 5,145 (3) | 6.70%, 11/15/04 .....   |
| AAA | 1,010     | 6.70%, 5/15/09 .....  |
| AAA | 4,180 (3) | 6.80%, 11/15/04 .....   |
| AAA | 785       | 6.80%, 5/15/10 .....  |
|     |           | New York Med. Care Fac. Fin., New York Hosp., Ser. A, AMBAC,              |
| AAA | 9,715 (3) | 6.60%, 2/15/05 .....  |
| AAA | 2,695 (3) | 6.625%, 2/15/05 .....   |
| AAA | 5,000     | New York St. Thruway Auth., St. Personal Income Tax Rev., Ser. A,         |
|     |           | 5.00%, 3/15/11, FSA .....   |
|     |           | OHIO--0.7%  |
| AAA | 1,000     | Akron, GO, 4.00%, 12/01/10, MBIA .....                                    |
| AAA | 1,015     | Univ. of Cincinnati, Ser. G, 3.50%, 6/01/09, AMBAC .....                  |
|     |           | OREGON--3.8%  |
| AAA | 1,995     | Lane Cnty. Sch. Dist. No. 4, 3.75%, 1/01/11, FSA .....                    |
| AAA | 1,000     | Oregon Dept. of Admin. Svcs., Lottery Rev., Ser. C, 3.50%, 4/01/11, FSA . |
|     |           | Washington & Clackamas Cntys. Sch. Dist., GO, MBIA,                       |
| AAA | 3,820     | 4.00%, 6/15/10 .....  |
| AAA | 3,720     | 4.00%, 6/15/11 .....  |
|     |           | PENNSYLVANIA--9.5%  |
| AAA | 2,430     | Central York Sch. Dist., GO, 4.125%, 6/01/11, FGIC .....                  |
| AAA | 4,285     | Dauphin Cnty. Gen. Auth., HAPSCO-Western Pennsylvania Hosp. Proj.,        |
|     |           | Ser. B, 6.25%, 7/01/08, MBIA .....  |
| AAA | 7,500     | Pennsylvania Higher Edl. Facs. Auth., Univ. of Pennsylvania Hlth. Svcs.,  |
|     |           | Ser. A, 5.25%, 8/01/10, FSA .....   |
| AAA | 2,100     | Philadelphia Wtr. & Wst., 5.625%, 6/15/08, AMBAC .....                    |
| AAA | 7,000     | Pittsburgh, GO, Ser. A, 5.20%, 3/01/10, FGIC .....                        |
| AAA | 1,075     | State Pub. Sch. Bldg. Auth., York Sch. Dist. Proj., 4.75%, 5/01/11, FSA . |
| AAA | 1,250     | Wilson Sch. Dist., GO, 4.00%, 5/15/10, FSA .....                          |
|     |           | RHODE ISLAND--1.9%  |
| AAA | 5,000     | Rhode Island & Providence Plantations, GO, Ser. B, 4.20%, 6/01/10, FGIC . |
| AAA | 235       | Rhode Island Clean Wtr. Protection Fin. Agcy., PCR, Ser. A, 6.70%,        |
|     |           | 10/01/10, MBIA .....  |
|     |           | SOUTH CAROLINA--5.1%  |
| AAA | 14,925    | Piedmont Mun. Pwr. Agcy., Elec. Rev., 6.30%, 1/01/11, MBIA .....          |
|     |           | TENNESSEE--0.8%   |
|     |           | Clarksville Wtr., Swr. & Gas, FSA,  |
| AAA | 1,005     | 4.45%, 2/01/10 .....  |
| AAA | 1,100     | 4.65%, 2/01/11 .....  |

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|     |        |   |
|-----|--------|---|
|     |        | TEXAS--14.0%  |
| AAA | 1,090  | Addison, GO, 3.375%, 2/15/11, FGIC .....  |
|     |        | Bexar Met. Wtr. Dist., Wtrwrks. Sys., FSA,  |
|     |        | 3.70%, 5/01/10 .....  |
| AAA | 1,085  |   |
| AAA | 1,090  | 3.80%, 5/01/11 .....  |
| AAA | 2,500  | Dallas Ft. Worth Regl. Arpt., Ser. A, 7.375%, 11/01/10, FGIC .....                        |
| AAA | 2,000  | Dallas Rapid Transit, 4.30%, 12/01/10, AMBAC .....  |
|     |        | Harris Cnty., GO,   |
| AAA | 1,500  | Ser. A, 5.00%, 10/01/10, FSA .....  |
| AAA | 330    | Ser. B, Zero Coupon, 8/15/08, FGIC .....  |
| AAA | 2,255  | Ser. B, Zero Coupon, 8/15/08, FGIC .....  |
| AAA | 2,000  | Houston, GO, Ser. A1, 5.00%, 3/01/11, MBIA .....  |
| AAA | 2,490  | Houston Area Wtr. Corp., Northeast Wtr. Purification Proj., 4.50%,<br>3/01/11, FGIC ..... |
| AAA | 10,440 | Houston Wtr. & Swr. Sys., Ser. C, Zero Coupon, 12/01/10, AMBAC .....                      |

See Notes to Financial Statements.

| RATING (1) | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION   |
|------------|------------------------------|---|
|            |                              | TEXAS (CONTINUED)   |
| AAA        | \$ 5,550                     | Katy Indpt. Sch. Dist., GO, Ser. A, Zero Coupon, 2/15/11 .....                        |
| AAA        | 4,000                        | Texas Mun. Pwr. Agcy., 5.50%, 9/01/10, MBIA .....                                     |
| AAA        | 2,245                        | Texas Pub. Fin. Auth., 4.00%, 2/01/11, FGIC .....                                     |
| AAA        | 1,250                        | Texas Tech. Univ. Revs., Ser. 9, 5.00%, 2/15/11, AMBAC .....                          |
| AAA        | 1,630                        | Texas Univ. Sys. Fin., 3.50%, 3/15/11, FSA .....                                      |
| AAA        | 1,500                        | Univ. of Houston, Ser. A, 4.00%, 2/15/10, FSA .....                                   |
|            |                              | UTAH--2.7%  |
| AAA        | 3,470                        | Intermountain Pwr. Agcy., Sply., Ser. A, 5.25%, 7/01/11, MBIA .....                   |
| AAA        | 1,450 (3)                    | Salt Lake Cnty. Mun. Bldg. Auth., Ser. A, 6.15%, 10/01/04, MBIA .....                 |
| AAA        | 3,175                        | Salt Lake Cnty. Wtr. Conservancy Dist., Ser. A, Zero Coupon, 10/01/10,<br>AMBAC ..... |
|            |                              | WASHINGTON--12.5%   |
| AAA        | 7,345                        | Benton Cnty. Sch. Dist. No. 17, GO, Kennewick Sch., 4.50%, 12/01/10, FSA .....        |
| AAA        | 1,000                        | Chelan Cnty. Sch. Dist., GO, 4.50%, 12/01/10, FSA .....                               |
| AAA        | 3,000                        | Clark Cnty. Pub. Util. Dist. No. 1, Elec. Rev., 4.50%, 1/01/11, AMBAC ...             |
| AAA        | 2,040                        | Clark Cnty. Sch. Dist. No. 114, Evergreen, GO, 4.125%, 12/01/10, FSA ....             |
| AAA        | 1,010                        | Tacoma, GO, 4.625%, 12/01/10, FGIC .....  |
|            |                              | Washington, GO, MBIA,   |
| AAA        | 5,000                        | Ser. A, 5.50%, 7/01/11 .....  |
| AAA        | 1,505                        | Ser. R, 3.125%, 1/01/11 .....   |
|            |                              | Washington Pub. Pwr. Sply. Sys., MBIA,  |
| AAA        | 1,300                        | Ser. B, Zero Coupon, 7/01/10 .....  |
| AAA        | 9,160                        | Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/10 .....                               |
| AAA        | 3,745                        | Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/10 .....                               |

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|     |       |  |
|-----|-------|--|
| AAA | 2,280 | Whatcom Cnty. Sch. Dist. No. 503, GO, 4.50%, 12/01/10, FSA .....           |
|     |       | WEST VIRGINIA--3.4%  |
|     |       | West Virginia Econ. Dev. Auth., Correctional Juvenile & Pub., Ser. A, MBIA |
| AAA | 3,705 | 4.50%, 6/01/10 .....   |
| AAA | 4,420 | 4.50%, 6/01/11 .....   |
| AAA | 1,170 | West Virginia Sch. Bldg. Auth., 4.00%, 7/01/11, AMBAC .....                |
|     |       | WISCONSIN--5.6%  |
| AAA | 1,045 | Appleton Wtrwks., 4.375%, 1/01/11, FGIC .....                              |
|     |       | Wisconsin Clean Wtr., Ser. 2, MBIA,  |
| AAA | 4,640 | 4.00%, 6/01/10 .....   |
| AAA | 9,850 | 4.00%, 6/01/11 .....   |
|     |       | WYOMING--2.1%  |
|     |       | Albany Cnty. Impvts. Statutory Trust, COP, MBIA,                           |
| AAA | 1,325 | 4.00%, 1/15/10 .....   |
| AAA | 1,450 | 4.00%, 7/15/10 .....   |
| AAA | 1,480 | 4.00%, 1/15/11 .....   |
| AAA | 1,510 | 4.00%, 7/15/11 .....   |
|     |       | TOTAL LONG-TERM INVESTMENTS (COST \$421,798,697) .....                     |

See Notes to Financial Statements.

| SHARES<br>(000) | DESCRIPTION  |
|-----------------|--|
|                 | MONEY MARKET FUND--1.4%  |
| 4,050           | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$4,050,000) .... |
|                 | TOTAL INVESTMENTS--156.3% (COST \$425,848,697) .....                       |
|                 | Other assets in excess of liabilities--1.4% .....                          |
|                 | Preferred shares at redemption value, including dividends payable--(57.8)  |
|                 | NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....                   |

- (1) Using the higher of S&P's, Moody's or Fitch's rating.
- (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
- (3) This bond is prerefunded. 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.

Securities that are covered by insurance, which ensures the timely payment of principal and interest, represent approximately 93.3% of the Trust's total investments.

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 KEY TO ABBREVIATIONS

AMBAC -- American Municipal Bond Assurance Corporation  
 COP -- Certificate of Participation  
 ETM -- Escrowed to Maturity  
 FGIC -- Financial Guaranty Insurance Company  
 FSA -- Financial Security Assurance  
 GO -- General Obligation  
 MBIA -- Municipal Bond Insurance Association  
 PCR -- Pollution Control Revenue  
 -----

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS  
 DECEMBER 31, 2003

BLACKROCK MUNICIPAL 2018 TERM TRUST (BPK)

| RATING (1) | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION   |
|------------|------------------------------|---|
| =====      |                              |   |
|            |                              | LONG-TERM INVESTMENTS--153.1%   |
|            |                              | ALABAMA--4.9%   |
|            |                              | Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj.,  |
| Baa2       | \$ 5,000                     | 6.15%, 6/01/19 .....  |
| BBB        | 1,000                        | Proj. A, 5.90%, 2/01/17 .....   |
| A2         | 5,845                        | Huntsville Hlth. Care Auth., Ser. A, 5.625%, 6/01/22 .....  |
|            |                              | ARIZONA--1.5%   |
| AA         | 5,000                        | Glendale Cnty., 2.00%, 7/01/18 .....  |
|            |                              | CALIFORNIA--2.1%  |
| A          | 1,750                        | Agua Caliente Band of Cahuilla Indians, 5.60%, 7/01/13 .....  |
| B-         | 3,460                        | Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc.,<br>Ser. C, 7.50%, 12/01/24 ..... |
|            |                              | CONNECTICUT--2.9%   |
| Baa3       | 3,750 (3)                    | Mashantucket Western Pequot Tribe, Spec. Rev., Ser. B, 5.75%, 9/01/18 ...                               |
| BBB-       | 3,150                        | Mohegan Tribe Indians, Pub. Impvt. Priority Dist., 6.00%, 1/01/16 .....                                 |
|            |                              | DELAWARE--6.0%  |

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|      |           |   |
|------|-----------|---|
| NR   | 14,000(3) | Charter Mac Equity Issuer Trust, Ser. A-3, 6.80%, 10/01/52 .....          |
|      |           | FLORIDA--7.6%   |
| Baa1 | 1,585     | Capital Trust Agy. Mult. Fam., American Opp., Ser. A, 5.75%, 6/01/23 .... |
| NR   | 4,750     | Live Oak Cmnty. Dev. Dist., No. 1, Spl. Assmt., Ser. B, 5.30%, 5/01/08 .. |
| NR   | 5,150     | Stevens Plantation Cmnty. Dist., Spl. Assmt. Rev., Ser. B, 6.375%, 5/01/1 |
| NR   | 1,030     | Sumter Landing Cmnty. Dev. Dist., 6.25%, 5/01/13 .....                    |
| NR   | 6,005     | Village Cmnty. Dev., Assmt. Rev., Ser. B, 5.40%, 5/01/07                  |
|      |           | GEORGIA--2.3%   |
|      |           | Gainesville & Hall Cnty. Hosp. Auth., Northeast Georgia Hlth. Sys. Inc. P |
| A    | 2,700     | 5.25%, 5/15/18 .....  |
| A    | 2,800     | 5.50%, 5/15/21 .....  |
|      |           | ILLINOIS--20.5%   |
| AAA  | 5,000     | Chicago O'Hare Intl. Arpt., Ser. A, 5.75%, 1/01/18, MBIA .....            |
|      |           | Illinois Dev. Fin. Auth.,   |
| A    | 12,500    | Adventist Hlth. Sys. Sunbelt Obl., 5.50%, 11/15/20 .....                  |
| A2   | 10,000    | PCR, Ser. C, 5.95%, 8/15/26 .....   |
| BBB  | 5,980     | Illinois Edl. Facs. Auth., Student Hsg., Edl. Adv. Fund, Univ. Ctr. Proj. |
|      |           | 6.00%, 5/01/22 .....  |
| A2   | 5,000     | Illinois Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care, 5.50%, 1/01/22 .... |
|      |           | Illinois Sports Facs. Auth., Dedicated St. Tax Supported Rev., AMBAC,     |
| AAA  | 1,885     | Zero Coupon, 6/15/19 .....  |
| AAA  | 1,985     | Zero Coupon, 6/15/20 .....  |
| AAA  | 2,090     | Zero Coupon, 6/15/21 .....  |
|      |           | Kane & Du Page Cntys. Sch. Dist., GO, Ser. B, FSA,                        |
| AAA  | 4,625     | Zero Coupon, 1/01/18 .....  |
| AAA  | 4,100     | Zero Coupon, 1/01/19 .....  |
| AAA  | 2,950     | Zero Coupon, 1/01/21 .....  |
| AAA  | 1,700     | Zero Coupon, 1/01/22 .....  |
|      |           | INDIANA--7.6%   |
| AA   | 13,970    | Indiana Hlth. Fac. Fin. Auth., Sisters of St. Francis, 5.75%, 11/01/21 .. |
| Baa2 | 4,000     | Petersburg, PCR, Pwr. & Lt. Conv., 5.75%, 8/01/21 .....                   |
|      |           | LOUISIANA--1.7%   |
| NR   | 4,000     | Louisiana Pub. Facs. Auth., Dept. of Pub. Safety, 5.875%, 6/15/14 .....   |

See Notes to Financial Statements.

| RATING (1) | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION |
|------------|------------------------------|-------------|
|------------|------------------------------|-------------|

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|      |          |  |
|------|----------|--|
|      |          | MICHIGAN--8.9%   |
| BBB  | \$ 5,000 | Dickinson Cnty. Econ. Dev. Corp., PCR, Champion Intl. Corp. Proj., 5.85%,<br>10/01/18 .....                      |
| A1   | 5,450    | Michigan Hosp. Fin. Auth., Henry Ford Hlth. Sys., Ser. A, 6.00%, 11/15/19  |
| BB   | 9,000    | Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09 .....  |
|      |          | Pontiac Tax Increment Fin. Auth., ACA,   |
| A    | 700      | Dev. Area 2, 5.625%, 6/01/22 .....   |
| A    | 1,000    | Dev. Area 3, 5.375%, 6/01/17 .....   |
|      |          | MISSISSIPPI--4.2%  |
| BBB  | 9,000    | Lowndes Cnty. Sld. Wst. Disp., PCR, Weyerhaeuser Co. Proj., Ser. A,<br>6.80%, 4/01/22 .....                      |
|      |          | NEVADA--2.5%   |
| NR   | 1,100    | Las Vegas Spec. Imp. Dist. No. 809, Summerlin Area, 5.35%, 6/01/17 .....   |
| BBB+ | 5,000    | Nevada Dept. of Bus. & Ind., Republic Svc. Inc. Proj., 5.625%, 12/01/26 .....                                    |
|      |          | NEW HAMPSHIRE--4.0%  |
| AAA  | 7,000    | New Hampshire Bus. Fin. Auth., PCR, Pub. Svc. Co. Proj., Ser. C,<br>5.45%, 5/01/21, MBIA .....                   |
| A+   | 2,025    | New Hampshire Hlth. & Ed. Facs. Auth., Exeter Hosp. Proj., 6.00%, 10/01/2  |
|      |          | NEW JERSEY--13.0%  |
|      |          | New Jersey Econ. Dev. Auth.,   |
| B    | 4,065    | Continental Airlines Inc. Proj., 7.00%, 11/15/30 .....   |
| B    | 6,750    | Continental Airlines Inc. Proj., 7.20%, 11/15/30 .....   |
| Baa3 | 8,410    | Kapkowski Road Landfill Proj., 5.50%, 4/01/16 .....  |
| BBB  | 15,000   | Tobacco Settlement Fin. Corp., 6.00%, 6/01/37 .....  |
|      |          | NEW YORK--1.1%   |
| BBB  | 2,750    | New York Cntys. Tobacco Trust III, Tobacco Settlement Rev., 5.00%, 6/01/2  |
|      |          | NORTH CAROLINA--1.7%   |
| A3   | 4,000    | Wake Cnty. Ind. Facs., PCR, Carolina Pwr. & Lt. Co. Proj., 5.375%, 2/01/1  |
|      |          | OHIO--2.2%   |
| Baa1 | 5,000    | Ohio, PCR, Gen. Motors Corp. Proj., 5.625%, 3/01/15 .....  |
|      |          | PENNSYLVANIA--6.7%   |
|      |          | Philadelphia Auth. for Ind. Dev., Ser. B, FSA,   |
| AAA  | 5,000    | 5.50%, 10/01/18 .....  |
| AAA  | 5,000    | 5.50%, 10/01/19 .....  |
|      |          | West Cornwall Twnshp., Mun. Auth. Coll., Elizabethtown Coll. Proj.,  |
| BBB+ | 2,500    | 5.90%, 12/15/18 .....  |
| BBB+ | 2,650    | 6.00%, 12/15/22 .....  |
|      |          | SOUTH CAROLINA--3.5%   |
| NR   | 3,500    | Lancaster Cnty., Assmnt. Rev., Edgewater Imp. Dist., Ser. B, 6.125%, 11/0<br>3,542,035                           |
| BBB  | 5,000    | South Carolina Jobs Econ. Dev. Auth., Hosp. Fac. Rev., Palmetto Hlth.<br>Alliance, Ser. A, 6.125%, 8/01/23 ..... |

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|     |        |   |
|-----|--------|---|
|     |        | SOUTH DAKOTA--5.8%  |
| BBB | 15,000 | Edl. Enhancement Fdg. Corp., Tobacco Settlement, Ser. B, 6.50%, 6/01/32 .                                     |
|     |        | TENNESSEE--2.2%   |
| AAA | 12,000 | Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, Zero<br>Coupon, 1/01/19, FSA .....         |
|     |        | TEXAS--23.4%  |
| BBB | 2,000  | Alliance Arpt. Auth. Inc., Fed. Express Corp. Proj., 6.375%, 4/01/21 ....<br>Birdville Indpt. Sch. Dist., GO, |
| AAA | 1,615  | Zero Coupon, 2/15/18 .....  |
| AAA | 1,815  | Zero Coupon, 2/15/19 .....  |
| AAA | 2,625  | Zero Coupon, 2/15/20 .....  |
| AAA | 2,500  | Zero Coupon, 2/15/21 .....  |
| BBB | 12,625 | Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 5.75%, 5/01/36 ....                                     |
| NR  | 4,305  | Dallas Cnty. Flood Control, 6.75%, 4/01/16 .....  |
|     |        | Dallas Ft. Worth Intl. Arpt. Fac. Impvt., Ser. A, FGIC,   |
| AAA | 5,000  | 5.875%, 11/01/17 .....  |
| AAA | 5,000  | 5.875%, 11/01/18 .....  |

See Notes to Financial Statements.

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| RATING (1) | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION   |
|------------|------------------------------|---|
|            |                              | =====   |
|            |                              | TEXAS (CONTINUED)   |
|            |                              | Texas Affordable Hsg. Corp., Mult. Fam. Hsg. Rev., Arborstone/Baybrook<br>Oaks, Ser. A, |
| Baal       | \$12,695                     | 5.55%, 11/01/18 .....   |
| Baal       | 9,800                        | 5.75%, 11/01/22 .....   |
|            |                              | WASHINGTON--4.8%  |
|            |                              | Energy Northwest Wind Proj.,  |
| A-         | 5,000                        | Ser. A, 6.00%, 7/01/23 .....  |
| A-         | 6,175                        | Ser. B, 5.875%, 7/01/20 .....   |
|            |                              | WISCONSIN--12.0%  |
| BBB        | 14,500                       | Badger Tobacco Asset Sec. Corp., 6.375%, 6/01/32 .....                                  |
|            |                              | Wisconsin Hlth. & Edl. Facs. Auth.,   |
| A+         | 5,000                        | Froedert & Cmnty. Hlth. Oblig., 5.375%, 10/01/21 .....                                  |
| A          | 10,000                       | Wheaton Franciscan Svcs., 6.25%, 8/15/22 .....  |

TOTAL LONG-TERM INVESTMENTS (COST \$365,093,288)

SHORT-TERM INVESTMENTS--1.0%



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VMIG1 CALIFORNIA--0.8%  
 2,000 (4) Long Beach Unified Sch. Dist., COP, Cap. Impvt. Refdg. Proj., 1.25%,  
 1/02/04, AMBAC, FRWD .....

-----  
 SHARES  
 (000)  
 -----

550 MONEY MARKET FUND--0.2%  
 AIM Tax Free Investment Co. Cash Reserve Portfolio .....

TOTAL SHORT-TERM INVESTMENTS (COST \$2,550,000) .....

TOTAL INVESTMENTS--154.1% (COST \$367,643,288) .....

Other assets in excess of liabilities--1.6% .....

Preferred shares at redemption value, including dividends payable--(55.7)

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

- (1) Using the higher of S&P's, Moody's or Fitch's rating.
- (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
- (3) 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 December 31, 2003, the Trust held 7.6% of its net assets, with a current market value of \$18,742,722, in securities restricted as to resale.
- (4) For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

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 KEY TO ABBREVIATIONS

ACA -- American Capital Access  
 AMBAC -- American Municipal Bond Assurance Corporation  
 COP -- Certificate of Participation  
 FGIC -- Financial Guaranty Insurance Company  
 FRWD -- Floating Rate Weekly Demand  
 FSA -- Financial Security Assurance  
 GO -- General Obligation  
 MBIA -- Municipal Bond Insurance Association  
 PCR -- Pollution Control Revenue

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See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS  
 DECEMBER 31, 2003

BLACKROCK MUNICIPAL 2020 TERM TRUST (BKK)

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| RATING (1) | PRINCIPAL AMOUNT (000) | DESCRIPTION   |
|------------|------------------------|---|
|            |                        | LONG-TERM INVESTMENTS--136.3%   |
|            |                        | CALIFORNIA--21.2%   |
| AAA        | \$ 5,000               | California Hlth. Fac. Fin. Auth., Cottage Hlth. Sys., Ser. B, 5.00%, 11/01/23, MBIA .....                                       |
|            |                        | California St, GO,  |
| Baal       | 12,000                 | 5.00%, 11/01/22 .....   |
| Baal       | 12,500                 | 5.125%, 11/01/23 .....  |
|            |                        | Golden St. Tobacco Sec. Corp.,  |
| BBB        | 3,000                  | Ser. A-1, 6.625%, 6/01/40 .....   |
| BBB        | 975                    | Ser. A-3, 7.875%, 6/01/42 .....   |
| BBB        | 1,500                  | Ser. A-5, 7.875%, 6/01/42 .....   |
| BBB        | 20,000                 | Ser. B, 5.375%, 6/01/28 .....   |
| BBB        | 2,000                  | Tobacco Settlement Rev., Ser. A-1, 6.75%, 6/01/39 .....   |
| B-         | 3,035                  | Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. C, 7.50%, 12/01/24 .....                            |
| AAA        | 6,865                  | Riverside Cnty., Riverside Cnty. Hosp. Proj., Zero Coupon, 6/01/25, MBIA .....  |
|            |                        | COLORADO--0.6%  |
| AAA        | 4,500                  | E-470 Pub. Hwy. Auth., Cap. Apprec., Ser. B, Zero Coupon, 9/01/22, MBIA .....   |
|            |                        | CONNECTICUT--0.9%   |
| BBB-       | 2,500                  | Mohegan Tribe Indians Gaming Auth., Pub. Impvt., 5.125%, 1/01/23 .....  |
|            |                        | DISTRICT OF COLUMBIA--3.5%  |
|            |                        | Dist. of Columbia, Friendship Pub. Charter Sch. Inc., ACA   |
| A          | 3,320                  | 5.00%, 6/01/23 .....  |
| A          | 2,680                  | 5.75%, 6/01/18 .....  |
| BBB        | 4,215                  | Tobacco Settlement Fin. Corp., 6.50%, 5/15/33 .....   |
|            |                        | FLORIDA--8.7%   |
| NR         | 4,445                  | Grand Hampton Cmnty. Dev. District, Cap. Impvt., 6.10%, 5/01/24 .....   |
| NR         | 3,000                  | Sterling Hill Cmnty. Dev. Dist., Ser. B, 5.50%, 11/01/10 .....  |
| NR         | 8,000                  | Stevens Plantation Cmnty. Dist., Spl. Assmt. Rev., Ser. B, 6.375%, 5/01/10 .....  |
| NR         | 4,000                  | Village Cmnty. Dev. Dist. No. 5, Spl. Assmt. Rev., Ser. A, 6.00%, 5/01/22 .....   |
| NR         | 6,000                  | Westchester Cmnty. Dev. Dist No. 1, Spl. Assmt, 6.00%, 5/01/23 .....  |
|            |                        | GEORGIA--3.9%   |
| BBB        | 2,350                  | Richmond Cnty. Dev. Auth., Env. Impvt., 5.75%, 11/01/27 .....   |
| AA         | 8,620                  | Savannah Hosp. Auth., St. Joseph/Chandler Hlth. Sys., 5.25%, 7/01/23, RAA .....   |
|            |                        | ILLINOIS--8.3%  |
| AAA        | 14,000                 | Illinois Dev. Fin. Auth., Gas Supply Rev., Ser. E, 4.875%, 11/01/38, AMBA .....   |
| AA+        | 4,800                  | Illinois Edl. Fac. Auth., Northwestern Univ., 5.00%, 12/01/21 .....   |
| AAA        | 13,455                 | Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/22, MBIA ..... |

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|     |       |  |
|-----|-------|--|
|     |       | KANSAS--1.0%   |
| AAA | 6,440 | Wyandotte Cnty., Unified Gov't. Spl. Oblig., Intl. Speedway, Zero Coupon, 12/01/20, MBIA ..... |
|     |       | KENTUCKY--3.5%   |
| B   | 6,635 | Kenton Cnty. Arpt. Brd., Delta Airlines, 7.125%, 2/01/21 .....                                 |
| BBB | 3,750 | Maysville Solid Wst. Disp., Inland Container Corp. Proj., 6.90%, 9/01/22 .....                 |
|     |       | LOUISIANA--0.7%  |
| BBB | 2,000 | De Soto Parish, Env. Impvt. Rev., Ser. A, 5.85%, 11/01/27 .....                                |
|     |       | MARYLAND--1.1%   |
| NR  | 3,000 | Frederick Cnty. Spec. Oblig., Urbana Cmnty. Dev. Auth., 6.625%, 7/01/25 .....                  |
|     |       | MICHIGAN--1.8%   |
| BB  | 5,000 | Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09 .....  |

See Notes to Financial Statements.

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| RATING (1) | PRINCIPAL AMOUNT (000) | DESCRIPTION  |
|------------|------------------------|--|
|            |                        | MISSISSIPPI--1.0%  |
| BBB        | \$ 3,000               | Warren Cnty. Env. Impvt, Intl. Paper, Ser. A, 5.85%, 11/01/27 .....                              |
|            |                        | NEW HAMPSHIRE--1.7%  |
| BBB+       | 5,000                  | New Hampshire Hlth., Elliot Hosp., Ser. B, 5.60%, 10/01/22 .....                                 |
|            |                        | NEW JERSEY--14.9%  |
|            |                        | New Jersey Econ. Dev. Auth.,   |
| B          | 10,000                 | Continental Airlines Inc. Proj., 7.00%, 11/15/30 .....   |
| B          | 1,500                  | Continental Airlines Inc. Proj., 9.00%, 6/01/33 .....  |
| Baa3       | 7,500                  | Kapkowski Road Landfill Proj., 6.50%, 4/01/31 .....  |
| Baa1       | 4,000                  | New Jersey Hlth. Care Fac. Fin. Auth., Cap. Hlth. Sys. Oblig. Grp., Ser. A, 5.75%, 7/01/23 ..... |
| BBB        | 20,325                 | Tobacco Settlement Fin. Corp., 7.00%, 6/01/41 .....  |
|            |                        | NEW YORK--18.5%  |
|            |                        | Battery Park City Auth., Ser. A,   |
| AAA        | 8,000                  | 5.00%, 11/01/23 .....  |
| AAA        | 5,000                  | 5.00%, 11/01/24 .....  |
| BBB        | 3,750                  | New York Cntys. Tobacco Trust III, Tobacco Settlement Rev., 5.00%, 6/01/20 .....                 |
|            |                        | Tobacco Settlement Fin. Corp.,   |
| AAA        | 20,000                 | Ser. A-1, 5.25%, 6/01/22, AMBAC .....  |
| AA-        | 4,000                  | Ser. C-1, 5.50%, 6/01/20 .....   |
| AA-        | 7,000                  | Ser. C-1, 5.50%, 6/01/21 .....   |

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|      |        |  |
|------|--------|--|
| AA-  | 4,000  | Ser. C-1, 5.50%, 6/01/22 .....   |
|      |        | OHIO--4.8%   |
|      |        | Cuyahoga Cnty., Cleveland Clinic Hlth. Sys.,   |
| A1   | 3,000  | 6.00%, 1/01/19 .....   |
| A1   | 10,000 | 6.00%, 1/01/20 .....   |
|      |        | PENNSYLVANIA--5.9%   |
| A-   | 10,000 | Lancaster Cnty. Hosp. Auth., Gen. Hosp. Proj., 5.75%, 3/15/20 .....  |
| BBB+ | 6,680  | Pennsylvania St. Higher Edl. Fac., La Salle Univ., 5.50%, 5/01/26 .....                                    |
|      |        | RHODE ISLAND--0.7%   |
| BBB  | 2,000  | St. Hlth. & Edl. Bldg. Corp., Hosp. Fin., Ser. A, 5.875%, 9/15/23 .....                                    |
|      |        | TEXAS--8.2%  |
| BBB  | 1,100  | Brazos River Auth., PCR, TXU Energy Co. LLC Proj., Ser. A, 6.75%, 4/01/38                                  |
| BBB  | 3,500  | Port Corpus Christi Indl. Dev. Corp., Valero Convertible, Ser. C, 5.40%,<br>4/01/18 .....                  |
| Baa1 | 5,000  | Texas Affordable Hsg. Corp., Mult. Fam. Hsg. Rev., Arborstone/Baybrook Oa<br>Ser. A, 5.85%, 11/01/31 ..... |
|      |        | Texas St. Tpke. Auth., Central Texas Tpke. Sys., Ser. A, AMBAC,  |
| AAA  | 7,990  | Zero Coupon, 8/15/21 .....   |
| AAA  | 18,450 | Zero Coupon, 8/15/24 .....   |
|      |        | Weatherford Indpt. Sch. Dist.,   |
| AAA  | 6,945  | Zero Coupon, 2/15/23 .....   |
| AAA  | 6,945  | Zero Coupon, 2/15/24 .....   |
|      |        | VIRGINIA--4.3%   |
| NR   | 5,000  | Celebrate North Cmnty. Dev. Auth., Spl. Assmt. Rev., Ser. B, 6.60%, 3/01/                                  |
| BBB- | 7,500  | Mecklenburg Cnty Ind. Dev. Auth., Exempt FAC-UAE LP Proj, 6.50%, 10/15/17                                  |
|      |        | WASHINGTON--2.3%   |
|      |        | Washington St.,  |
| AAA  | 10,000 | Ser. S-5, Zero Coupon, 1/01/19, FGIC .....   |
| AAA  | 4,630  | Motor Vehicle, Ser. F, Zero Coupon, 12/01/21, MBIA .....   |
|      |        | WISCONSIN--2.2%  |
|      |        | St. Hlth. & Ed. Fac. Auth., Wheaton Franciscan Svcs.,  |
| A    | 2,880  | 5.50%, 8/15/17 .....   |
| A    | 3,190  | 5.50%, 8/15/18 .....   |

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| RATING (1) | PRINCIPAL AMOUNT (000) | DESCRIPTION   |
|------------|------------------------|---|
|            |                        | U. S. VIRGIN ISLANDS--4.5%  |
| AA         | \$12,980               | Public Fin. Auth., 5.00%, 10/01/24, RAA .....                                   |
|            |                        | PUERTO RICO--12.1%  |
|            |                        | Puerto Rico Commwlth., Pub. Impvt., Ser. A,                                     |
| A-         | 5,000                  | 5.25%, 7/01/22 .....  |
| A-         | 11,000                 | 5.25%, 7/01/23 .....  |
| A-         | 7,000                  | 5.25%, 7/01/24 .....  |
| A-         | 10,900                 | Puerto Rico Elec. Pwr. Auth., Ser. NN, 5.125%, 7/01/24 .....                    |
|            |                        | TOTAL LONG-TERM INVESTMENTS (COST \$392,885,423) .....                          |
|            |                        | SHORT-TERM INVESTMENTS--23.4%   |
|            |                        | CALIFORNIA--6.6%  |
| A1+        | 13,000 (3)             | MET. WTR. DIST., SO. CALIFORNIA WTR. WKS., SER. C-2, 1.20%, 1/02/04, FRDD ..... |
| A1+        | 6,200 (3)              | Orange Cnty. Sanitation Dist., COP, Ser. B, 1.27%, 1/02/04, FRDD .....          |
|            |                        | FLORIDA--0.8%   |
| A1+        | 2,460 (3)              | Orange Cnty. Sch. Brd., COP, Ser. B, 1.30%, 1/02/04, MBIA, FRDD .....           |
|            |                        | NEW JERSEY--1.3%  |
| A1+        | 3,750 (3)              | New Jersey St. Edl. Facs. Auth., Princeton Univ., Ser. B, 1.27%, 1/02/04, ..... |
|            |                        | NEW YORK--5.2%  |
|            |                        | New York City Mun. Wtr. Fin. Auth.,   |
| A1+        | 8,860 (3)              | Ser. F, 1.17%, 1/02/04, FRDD .....  |
| A1+        | 6,500 (3)              | Wtr. & Swr. Sys. Rev., Ser. C, 1.17%, 1/02/04, FRDD .....                       |
|            |                        | PENNSYLVANIA--3.9%  |
| A1+        | 11,540 (3)             | Delaware Cnty. Ind. Dev. Auth., Arpt. Facs., 1.14%, 1/02/04, FRDD .....         |
|            |                        | SOUTH CAROLINA--4.1%  |
| A1+        | 12,000 (3)             | Piedmont Mun. Pwr., 1.20%, 1/07/04, MBIA, FRWD .....                            |
|            |                        | TEXAS--1.5%   |
| A1+        | 4,500 (3)              | Brownsville Util. Sys., Ser. A, 1.10%, 1/07/04, MBIA, FRWD .....                |
|            |                        | TOTAL SHORT-TERM INVESTMENTS (COST \$68,809,946) .....                          |
|            |                        | TOTAL INVESTMENTS--159.7% (COST \$461,695,369) .....                            |
|            |                        | Other assets in excess of liabilities--0.8% .....                               |
|            |                        | Preferred shares at redemption value, including dividends payable--(60.5)       |
|            |                        | NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....                        |

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- (1) Using the higher of S&P's, Moody's or Fitch's rating.
- (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
- (3) 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.

-----  
 KEY TO ABBREVIATIONS

|       |    |   |
|-------|----|---|
| ACA   | -- | American Capital Access                       |
| AMBAC | -- | American Municipal Bond Assurance Corporation |
| COP   | -- | Certificate of Participation                  |
| FGIC  | -- | Financial Guaranty Insurance Company          |
| FRDD  | -- | Floating Rate Daily Demand                    |
| FRWD  | -- | Floating Rate Weekly Demand                   |
| GO    | -- | General Obligation                            |
| MBIA  | -- | Municipal Bond Insurance Association          |
| PCR   | -- | Pollution Control Revenue                     |
| RAA   | -- | Fadian Asset Assurance                        |

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See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS  
 DECEMBER 31, 2003

BLACKROCK MUNICIPAL TARGET TERM TRUST (BMN)

| RATING (1) | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION   |
|------------|------------------------------|---|
| =====      |                              |   |
|            |                              | LONG-TERM INVESTMENTS--151.0%   |
|            |                              | ALABAMA--3.3%   |
| AAA        | \$ 9,450                     | Alabama Fed. Hwy. Fin. Auth., Grant Antic., Ser. A, 4.125%, 3/01/07, MBIA |
| AAA        | 5,000                        | Jefferson Cnty., Capital Imprvt., GO, Ser. A, 5.00%, 4/01/07, MBIA .....  |
| AAA        | 1,000                        | Mobile, GO, 4.00%, 2/15/07, AMBAC .....                                   |
|            |                              | ALASKA--4.2%  |
|            |                              | Anchorage, GO,  |
| AAA        | 1,750                        | Ser. A, 4.125%, 6/01/06, FGIC .....                                       |
| AAA        | 2,245                        | Ser. A, 4.25%, 6/01/07, FGIC .....  |
| AAA        | 1,335                        | Ser. B, 3.20%, 7/01/07, MBIA .....  |
| AAA        | 5,000                        | Ser. B, 3.25%, 7/01/07, MBIA .....  |
| AAA        | 1,000                        | Ser. B, 4.25%, 7/01/07, FGIC .....  |
| AAA        | 9,000                        | No. Slope Boro., Ser. B, Zero Coupon, 6/30/04, FSA .....                  |
|            |                              | ARIZONA--2.4%   |
| AAA        | 5,000                        | Arizona Trans. Brd., Grant Antic., 4.125%, 1/01/07, MBIA .....            |

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|     |        |  |
|-----|--------|--|
| AAA | 6,255  | Maricopa Cnty. Pub. Fin. Corp., Lease Rev., 4.25%, 7/01/07, AMBAC .....                    |
|     |        | ARKANSAS--1.1%   |
| AAA | 5,000  | Univ. of Arkansas, Athl. Fac. Rev., Razorback Stadium Proj., 3.55%,<br>12/01/21, FSA ..... |
|     |        | CALIFORNIA--7.6%   |
| AAA | 6,000  | California, GO, 6.30%, 9/01/06, AMBAC .....  |
| AAA | 30,000 | California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 3.50%, 5/01/07, M                  |
|     |        | COLORADO--8.7%   |
| AAA | 17,150 | Denver City & Cnty., GO, Ser. B, 5.625%, 8/01/07, MBIA .....                               |
| AAA | 1,015  | El Paso Cnty., COP, Detention Fac. Proj., Ser. B, 2.50%, 12/01/06, AMBAC                   |
| AAA | 9,700  | Met. Football Stad. Dist., Sales Tax Rev., Ser. A, Zero Coupon,<br>1/01/07, MBIA .....     |
|     |        | Regl. Transp. Dist., COP, Transp. Vehicle Proj., Ser. A, MBIA,                             |
| AAA | 6,215  | 5.00%, 6/01/06 .....   |
| AAA | 5,470  | 5.00%, 6/01/07 .....   |
| AAA | 1,100  | Thornton, COP, 2.50%, 12/01/06, AMBAC .....  |
|     |        | DELAWARE--0.2%   |
| AAA | 1,050  | Delaware River & Bay Auth., 2.50%, 1/01/07, MBIA .....                                     |
|     |        | DISTRICT OF COLUMBIA--1.7%   |
| AAA | 8,250  | Dist. of Columbia, GO, Ser. B, 5.90%, 6/01/06, MBIA .....                                  |
|     |        | FLORIDA--3.4%  |
|     |        | Delray Beach, FSA,   |
| AAA | 1,255  | Decade of Excellence Prog., GO, 3.50%, 2/01/07 .....                                       |
| AAA | 1,740  | Utils. Tax, 3.50%, 6/01/07 .....   |
| AAA | 1,645  | Florida Mun. Loan Council, Ser. A, 4.00%, 5/01/07, MBIA .....                              |
| AAA | 6,185  | Jacksonville Hosp., Univ. Med. Ctr. Inc. Proj., 6.50%, 2/01/07, CONNIE LE                  |
| AAA | 1,765  | Orange Cnty. Tourist Dev., Tax Rev., Ser. A, 6.375%, 10/01/06, AMBAC ....                  |
| AAA | 2,000  | Sarasota Wtr. & Swr. Sys., 4.25%, 10/01/06, MBIA .....                                     |
| AAA | 1,865  | Tampa Wtr. & Swr., 5.50%, 10/01/06, FSA .....  |
|     |        | GEORGIA--1.4%  |
| AAA | 1,990  | Burke Cnty. Dev. Auth., PCR, Oglethorpe Pwr. Corp., Ser. B, 6.45%,<br>1/01/05, MBIA .....  |
| AAA | 4,805  | Columbus Wtr. & Swr., 4.00%, 5/01/07, FSA .....  |

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| RATING (1) | AMOUNT<br>(000) | DESCRIPTION   |
|------------|-----------------|---|
| =====      |                 |   |
|            |                 | HAWAII--4.7%  |
|            |                 | Hawaii, GO,   |
| AAA        | \$ 5,675        | Ser. CP, 5.50%, 10/01/06, FGIC .....  |
| AAA        | 9,000           | Ser. CS, 5.25%, 4/01/06, MBIA .....   |
| AAA        | 1,265           | Ser. CW, 3.60%, 8/01/06, FGIC .....   |
|            |                 | Honolulu City & Cnty., GO, Ser. A,  |
| AAA        | 2,275           | 4.00%, 9/01/06, FSA .....   |
| AAA        | 3,500           | 5.80%, 1/01/07, FGIC .....  |
|            |                 |   |
|            |                 | ILLINOIS--19.4%   |
|            |                 | Champaign Cnty. Cmnty. Unit Sch. Dist., No. 116, Ser. C, FGIC,                                      |
| AAA        | 1,065           | Zero Coupon, 1/01/07 .....  |
| AAA        | 2,760           | Zero Coupon, 1/01/08 .....  |
| AAA        | 12,000          | Chicago, GO, Ser. A, 4.25%, 1/01/07, MBIA .....   |
| AAA        | 2,665           | Chicago Park Dist., Parking Rev., GO, Ser. A, 3.00%, 1/01/07, FGIC .....                            |
| AAA        | 1,565           | Chicago Wstwtr. Trans., Ser. A, 3.50%, 1/01/07, AMBAC .....   |
| AAA        | 7,220           | Cook Cnty. Cmnty. Sch. Dist., Zero Coupon, 12/01/07, FGIC .....                                     |
|            |                 | Du Page Cnty., Trans. Rev., FSA,  |
| AAA        | 4,815           | 4.50%, 1/01/07 .....  |
| AAA        | 5,390           | 4.50%, 1/01/09 .....  |
|            |                 | Illinois, GO, Ser. I,   |
| AAA        | 15,080          | 3.25%, 11/01/06, FGIC .....   |
| AAA        | 4,000           | 4.00%, 4/01/07, FSA .....   |
| AAA        | 12,625          | 4.25%, 4/01/07, MBIA .....  |
| AAA        | 10,915          | Illinois Hlth. Facs. Auth., Sisters Svcs. Inc., Ser. C, 6.625%, 6/01/06,<br>MBIA .....              |
|            |                 | Illinois Sales Tax, Ser. O,   |
| AAA        | 5,900           | Zero Coupon, 6/15/07 .....  |
| AAA        | 5,635           | Zero Coupon, 6/15/08 .....  |
| AAA        | 1,000           | Kane Cnty., GO, 3.75%, 1/01/07, FGIC .....  |
| AAA        | 2,000           | Will Cnty. Cmnty. Sch. Dist., 7.05%, 12/01/08, AMBAC .....  |
|            |                 |   |
|            |                 | INDIANA--2.8%   |
| AAA        | 5,000           | Indiana Bond Bank, Sch. Fund, 4.00%, 2/01/07, AMBAC .....   |
| AAA        | 9,000           | Indiana Univ., Student Fee Rev., Zero Coupon, 8/01/06, AMBAC .....                                  |
|            |                 |   |
|            |                 | IOWA--0.8%  |
| AAA        | 3,940           | West Des Moines Cmnty. Sch. Dist., 4.00%, 6/01/07, AMBAC .....                                      |
|            |                 |   |
|            |                 | KENTUCKY--3.9%  |
| AAA        | 12,610          | Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care Inc., Ser. B,<br>Zero Coupon, 10/01/07, MBIA ..... |
|            |                 | Kentucky Ppty. & Bldgs. Auth., Proj. No. 69, FSA,   |
| AAA        | 2,035           | Ser. B, 4.00%, 8/01/06 .....  |
| AAA        | 5,560           | Ser. C, 4.00%, 8/01/06 .....  |
|            |                 |   |
|            |                 | LOUISIANA--4.3%   |
| AAA        | 3,555           | Louisiana Off. Facs. Corp. Lease, Cap. Complex Prg., 4.00%,<br>5/01/07, AMBAC .....                 |
| AAA        | 4,565           | Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A,                                    |



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|     |          |  |
|-----|----------|--|
|     |          | 3.00%, 5/15/07, MBIA .....                           |
| AAA | 7,630(3) | MuniMae Trust, Ser. 7, Cl. A, 4.40%, 12/16/08 .....  |
| AAA | 5,250    | New Orleans, GO, Zero Coupon, 9/01/06, AMBAC .....   |
|     |          | MASSACHUSETTS--2.6%                                  |
| AAA | 11,760   | Massachusetts, GO, Ser. A, 5.25%, 1/01/09, FSA ..... |
|     |          | MICHIGAN--3.7%                                       |
| AAA | 1,270    | Detroit, GO, 3.00%, 4/01/07, MBIA .....              |
| AAA | 2,100    | Grand Rapids Wtr. Sply., 4.00%, 1/01/07, FGIC .....  |
|     |          | Michigan Mun. Bd. Auth.,                             |
| AAA | 5,000    | Zero Coupon, 5/15/06, MBIA .....                     |
| AAA | 1,165(3) | Ser. G, 6.35%, 11/01/04, AMBAC .....                 |
| AAA | 675      | Ser. G, 6.35%, 11/01/06, AMBAC .....                 |

See Notes to Financial Statements.

| RATING(1) | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION  |
|-----------|------------------------------|--|
|           |                              | MICHIGAN (CONTINUED)   |
| AAA       | \$ 1,000                     | Michigan Pub. Pwr. Agcy., Belle River Proj., Ser. A, MBIA,<br>2.70%, 1/01/07 ..... |
| AAA       | 2,000                        | 5.00%, 1/01/07 .....   |
| AAA       | 4,850                        | Michigan Trunk Line, Ser. A, 4.00%, 11/01/06, FSA .....                            |
|           |                              | MINNESOTA--2.1%  |
| AAA       | 5,075                        | Met. Council Minneapolis-St. Paul, GO, 5.25%, 12/01/06 .....                       |
|           |                              | Minneapolis Spec. Sch. Dist. No. 1, COP, FSA,                                      |
| AAA       | 1,150                        | Ser. A, 3.00%, 2/01/07 .....   |
| AAA       | 840                          | Ser. B, 3.25%, 2/01/07 .....   |
| AAA       | 2,610                        | Minnesota Hsg. Fin. Auth., Ser. D, 5.35%, 8/01/06, MBIA .....                      |
|           |                              | MISSISSIPPI--0.4%  |
| AAA       | 1,935                        | Vicksburg, GO, 4.00%, 4/01/07, MBIA .....  |
|           |                              | NEBRASKA--0.8%   |
| AAA       | 3,850                        | Douglas Cnty. Sch. Dist. No. 17 Millard, GO, 3.20%, 11/15/06, FSA .....            |
|           |                              | NEVADA--1.4%   |
| AAA       | 2,975                        | Clark Cnty., Library Dist., GO, 4.00%, 2/01/07, FGIC .....                         |
| AAA       | 2,005                        | Las Vegas, GO, Pub. Safety Bonds, 4.00%, 4/01/07, FSA .....                        |
|           |                              | Nevada Dept. of Bus. & Ind., Las Vegas Monorail Proj., AMBAC,                      |
| AAA       | 800                          | Zero Coupon, 1/01/07 .....   |
| AAA       | 1,295                        | Zero Coupon, 1/01/08 .....   |

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|     |           |  |
|-----|-----------|--|
|     |           | NEW JERSEY--3.7%   |
| AAA | 205       | Elizabeth, GO, 6.60%, 8/01/06, MBIA .....  |
| AAA | 1,000     | Monmouth Cnty. Impvt. Auth., Gov't. Loan, 2.34%, 12/01/06, FSA .....   |
| AAA | 8,565     | New Jersey Hwy. Auth., Garden St. Pkwy., 5.00%, 1/01/07, FGIC .....  |
| AAA | 5,000     | New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. A, 5.125%,<br>6/15/07, AMBAC .....                                   |
| AAA | 1,065     | No. Jersey Dist. Wtr. Sply., Wanaque So. Proj., 6.50%, 7/01/06, MBIA .....   |
| AAA | 1,250     | Warren Cnty. Fin. Auth., PCR, 6.55%, 12/01/06, MBIA .....  |
|     |           | NEW MEXICO--1.2%   |
| AAA | 3,535     | Gallup, PCR, Plains Elec. Generation, 6.50%, 8/15/07, MBIA .....   |
| AAA | 2,405     | New Mexico Fin. Auth., Pub. Proj., Ser. A, 3.50%, 6/01/07, MBIA .....  |
|     |           | NEW YORK--10.5%  |
| AAA | 1,040     | Malone Ctrl. Sch. Dist., GO, Ser. B, 2.875%, 1/15/07, FGIC .....   |
| AAA | 2,800     | Nassau Cnty., GO, Ser. Y, 5.00%, 3/01/06, FGIC .....   |
| AAA | 13,000    | New York City, GO,<br>Ser. A, 7.00%, 8/01/07, FSA .....  |
| AAA | 10,000    | Ser. E, 6.125%, 8/01/06, MBIA .....  |
| AAA | 2,000     | New York City Hlth. & Hosp. Corp., Hlth. Sys. Svcs., Ser. A, 3.20%,<br>2/15/07, FSA .....                                    |
| AAA | 2,460     | New York Dorm. Auth., Hosp. Rev., 3.00%, 2/15/07, XLCA .....   |
| AAA | 3,690 (3) | New York Env. Fac. Corp., PCR,<br>Ser. D, 6.40%, 11/15/04 .....  |
| AAA | 810       | Ser. D, 6.40%, 5/15/06 .....   |
| AAA | 9,220     | New York Hsg. Fin. Agcy., Hsg. Proj. Mtge., Ser. A, 5.50%, 11/01/06, FSA<br>Rochester, Ser. B, MBIA,<br>4.00%, 2/15/07 ..... |
| AAA | 1,805     | 4.00%, 2/15/07 .....   |
| AAA | 1,465     | 4.00%, 2/15/07 .....   |
|     |           | NORTH CAROLINA--1.3%   |
| AAA | 6,000     | No. Carolina Eastn. Mun. Pwr. Agcy., Sys. Rev., Ser. B, 6.00%,<br>1/01/06, CAPMAC .....                                      |
|     |           | OHIO--5.3%   |
| AAA | 1,000     | Amer. Muni. Pwr. Inc., Omega JU2 Proj., 4.00%, 1/01/07, AMBAC .....  |
| AAA | 2,170     | Cincinnati City Sch. Dist., GO, Sch. Impvt., 4.00%, 12/01/06, MBIA .....   |
| AAA | 1,285     | Milford Sch. Dist., GO, Sch. Impvt., 3.25%, 12/01/06, FSA .....  |

See Notes to Financial Statements.

| RATING (1) | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION |
|------------|------------------------------|-------------|
|------------|------------------------------|-------------|

OHIO (CONTINUED)  
Ohio Bldg. Auth., Ser. A, FSA,

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|                      |          |  |
|----------------------|----------|--|
| AAA                  | \$ 4,585 | Admin. Bldg. Fd., 5.00%, 10/01/06 .....  |
| AAA                  | 10,000   | Correction Facs., 5.00%, 10/01/06 .....  |
| AAA                  | 5,400    | Ohio Wtr. Dev. Auth., Pure Wtr., 3.00%, 6/01/07, AMBAC .....                           |
| OKLAHOMA--1.5%       |          |  |
| AAA                  | 6,660    | Oklahoma Trans. Auth., Tpke. Sys. Rev., Ser. B, 5.00%, 1/01/07, AMBAC ...              |
| OREGON--1.3%         |          |  |
| AAA                  | 2,020    | Oregon Dept. of Admin. Svcs., COP, Ser. A, 5.00%, 11/01/06, FSA .....                  |
| AAA                  | 2,065    | Portland Swr. Sys., Ser. A, 5.00%, 6/01/07, FSA .....                                  |
| AAA                  | 2,000    | Washington & Clackamas Cnty. Sch. Dist., GO, 3.125%, 6/15/07, MBIA .....               |
| PENNSYLVANIA--5.0%   |          |  |
| AAA                  | 1,500    | Delaware Cnty. Regl. Wtr. Qual. Ctrl. Auth., Swr. Rev., 4.00%, 5/01/07, FSA .....      |
| AAA                  | 1,345    | Fleetwood Area Sch. Dist., GO, 4.00%, 4/01/07, FGIC .....                              |
| AAA                  | 1,615    | Oxford Area Sch. Dist., GO, Ser. A, 4.00%, 2/15/07, FGIC .....                         |
| AAA                  | 1,900    | Pennsylvania Dept. of Gen. Svcs., COP, 4.25%, 5/01/06, FSA .....                       |
| AAA                  | 2,375    | Pennsylvania Tpke. Comm., Ser. T, 4.125%, 12/01/06, FGIC .....                         |
| AAA                  | 1,000    | Philadelphia, GO, FSA, 4.00%, 9/15/06 .....  |
| AAA                  | 3,100    | 4.05%, 9/15/07 .....   |
| AAA                  | 2,950    | Philadelphia Wtr. & Wst., 5.50%, 6/15/06, MBIA .....                                   |
| AAA                  | 3,620    | Pittsburgh Pub. Parking Auth., Parking Rev., 2.75%, 12/01/06, AMBAC .....              |
| AAA                  | 875      | Pocono Mtn. Sch. Dist., GO, FSA, 4.50%, 4/01/07 .....                                  |
| AAA                  | 3,025    | 4.50%, 10/01/07 .....  |
| RHODE ISLAND--1.1%   |          |  |
| AAA                  | 1,865    | Providence, GO, Ser. C, 3.75%, 1/15/07, FGIC .....                                     |
| AAA                  | 3,400    | Rhode Island & Providence Plantations, GO, Ser. A, 4.00%, 12/01/06, FSA .....          |
| SOUTH CAROLINA--0.8% |          |  |
| AAA                  | 1,715    | Lexington Cnty. Sch. Dist. No. 1, COP, 3.00%, 3/01/07, AMBAC .....                     |
| AAA                  | 2,070    | Pickens Cnty. Sch. Dist., GO, Ser. B, 2.25%, 3/01/07, FGIC .....                       |
| TEXAS--15.9%         |          |  |
| AAA                  | 6,575    | Austin Wtr. & Wstwtr. Sys., Ser. C, 3.75%, 11/15/06, FSA .....                         |
| AAA                  | 2,400    | Corpus Christi, Gen. Impvt., GO, Ser. A, 5.00%, 3/01/07, FSA .....                     |
| AAA                  | 1,095    | Corpus Christi Bus. & Job Dev., Corp. Sales Tax Rev., 4.00%, 3/01/07, AMBAC .....      |
| AAA                  | 8,500    | Cypress-Fairbanks Indpt. Sch. Dist., GO, Zero Coupon, 8/01/06, AMBAC .....             |
| AAA                  | 6,355    | Dallas Rapid Transit, 3.70%, 12/01/06, AMBAC .....                                     |
| AAA                  | 1,305    | Dallas Wtrwrks. & Swr. Sys., 3.00%, 4/01/07, FSA .....                                 |
| AAA                  | 2,280    | Denton Util. Sys., Mult. Util. Impvt., 4.25%, 12/01/06, AMBAC .....                    |
| AAA                  | 3,445    | El Paso Cnty., GO, 4.00%, 2/15/07, FSA .....   |
| AAA                  | 1,000    | Houston Area Wtr. Corp., Northeast Wtr. Purification Proj., 4.00%, 3/01/07, FGIC ..... |
| AAA                  | 6,285(3) | MuniMae Trust, Ser. 10, Cl. A, 4.40%, 7/25/08 .....                                    |
| AAA                  | 2,915    | Odessa Texas Wtr. & Swr., 4.25%, 4/01/07, FSA .....                                    |
| AAA                  | 2,465    | Round Rock Indpt. Sch. Dist., GO, Ser. A, 4.25%, 8/01/06 .....                         |
| AAA                  | 1,000    | 4.25%, 8/01/07 .....   |
| AAA                  | 8,115    | San Antonio Elec. & Gas, Ser. B, Zero Coupon, 2/01/08, FGIC .....                      |

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|     |        |   |
|-----|--------|---|
| AAA | 1,000  | Sugar Land, GO, 2.50%, 2/15/07, FGIC .....                  |
| AAA | 5,000  | Tarrant Regl. Wtr. Dist., Impvt., 3.00%, 3/01/07, FSA ..... |
| AAA | 15,000 | Texas Mun. Pwr. Agcy., Zero Coupon, 9/01/06, AMBAC .....    |
| AAA | 1,000  | Texas Pub. Fin. Auth., 3.00%, 2/01/07, FGIC .....           |
| AAA | 3,000  | Texas Tech. Univ., Ser. 6, 4.25%, 2/15/07, AMBAC .....      |

See Notes to Financial Statements.

| RATING (1) | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION   |
|------------|------------------------------|---|
|            |                              | UTAH--5.6%  |
|            |                              | Utah, GO, Ser. B,   |
| AAA        | \$ 5,950                     | 4.50%, 7/01/06 .....  |
| AAA        | 20,000                       | 4.50%, 7/01/07 .....  |
|            |                              | WASHINGTON--9.6%  |
| AAA        | 1,325                        | Benton Cnty. Pub. Util. Dist., Elec. Rev., 3.75%, 11/01/06, FSA .....     |
| AAA        | 3,000                        | Clark Cnty. Pub. Util., Dist. No. 1, Elec. Rev., 4.00%, 1/01/07, AMBAC .. |
|            |                              | King Cnty.,   |
| AAA        | 2,090                        | GO, 3.50%, 12/01/06, MBIA .....   |
| AAA        | 3,085                        | Swr. Rev., 3.50%, 1/01/07, FGIC .....                                     |
| AAA        | 2,100                        | Kitsap Cnty., GO, Ser. B, 4.00%, 12/01/06, AMBAC .....                    |
|            |                              | Seattle, GO, Ser. E, MBIA,  |
| AAA        | 1,700                        | Zero Coupon, 12/15/07 .....   |
| AAA        | 1,345                        | Zero Coupon, 12/15/08 .....   |
|            |                              | Snohomish Cnty. Pub. Util. Dist., Elec. Rev.,                             |
| AAA        | 5,620                        | 4.125%, 12/01/06, FSA .....   |
| AAA        | 1,250                        | 6.55%, 1/01/07, FGIC .....  |
| AAA        | 3,890                        | Tacoma Elec. Sys., Ser. A, 4.00%, 1/01/07, FSA .....                      |
| AAA        | 3,360                        | Thurston Cnty. Sch. Dist. No. 3, GO, 4.25%, 12/01/06, FSA .....           |
| AAA        | 5,000                        | Washington, GO, Ser. B, 5.00%, 1/01/08, MBIA .....                        |
| AAA        | 12,875                       | Washington Pub. Pwr. Sply., Nuclear Proj. No. 2, Ser. A, Zero Coupon,     |
|            |                              | 7/01/06, MBIA .....   |
|            |                              | WEST VIRGINIA--1.7%   |
| AAA        | 5,300                        | West Virginia, GO, 4.00%, 6/01/06, FSA .....                              |
|            |                              | West Virginia Econ. Dev. Auth., Correctional Juvenile & Pub., MBIA,       |
| AAA        | 1,000                        | Ser. B, 4.00%, 6/01/06 .....  |
| AAA        | 1,500                        | Ser. A, 4.00%, 6/01/07 .....  |
|            |                              | WISCONSIN--5.6%   |
| AAA        | 1,380                        | Appleton Wtrwks., Ser. B, 4.00%, 1/01/07, FGIC .....                      |
| AAA        | 5,000                        | Kenosha, GO, Ser. B, Zero Coupon, 10/15/08, FSA .....                     |

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|  |           |  |
|--|-----------|--|
| AAA  | 1,275     | Milwaukee, GO, Ser. W, 4.00%, 3/15/07, FSA .....   |
|  |           | Wisconsin,   |
| AAA  | 880       | COP, Ser. A, 3.75%, 3/01/07, FSA .....   |
| AAA  | 12,780    | COP, Ser. A, 3.75%, 9/01/07, FSA .....   |
| AAA  | 6,085     | GO, Ser. G, 4.00%, 5/01/07, MBIA .....   |
| TOTAL LONG-TERM INVESTMENTS (COST \$708,414,196) |           |  |
| SHORT-TERM INVESTMENTS--7.4%                     |           |  |
| FLORIDA--0.0%                                    |           |  |
| F1+  | 200(4)    | Orange Cnty. Florida Sch. Brd., COP, Ser. B, 1.30%, 1/02/04, FRDD .....                          |
| GEORGIA--2.4%                                    |           |  |
| F1+  | 4,585(4)  | De Kalb County Hsg. Auth., 1.26%, 1/02/04, FRWD .....  |
| A1+  | 7,345(4)  | Mun. Elec. Auth., Proj. 1, Ser. C, 1.05%, 1/07/04, MBIA, FRWD .....                              |
| MASSACHUSETTS--2.2%                              |           |  |
| A1+  | 11,200(4) | Massachusetts St. Dev. Fin. Agcy. Rev., Boston Univ., Ser. R-2, 1.16%,<br>1/02/04, XLCA .....    |
| TEXAS--1.6%                                      |           |  |
| Brownsville Util. Sys., Ser. A, MBIA, FRWD,      |           |  |
| A1+  | 765(4)    | Zero Coupon, 10/09/03 .....  |
| A1   | 7,000(4)  | 1.10%, 1/07/04 .....   |
| PUERTO RICO--0.5%                                |           |  |
| A1   | 2,500(4)  | Puerto Rico Comnwlth. Hwy. & Transp. Auth., Transp. Rev., Ser. A,<br>1.10%, 1/07/04, AMBAC ..... |

See Notes to Financial Statements.

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| SHARES<br>(000) | DESCRIPTION   |
|-----------------|---|
| =====           |   |
|                 | MONEY MARKET FUND--0.7%   |
| 3,350           | AIM Tax Free Investment Co. Cash Reserve Portfolio .....                  |
|                 | TOTAL SHORT-TERM INVESTMENTS (COST \$36,945,000) .....                    |
|                 | TOTAL INVESTMENTS--158.4% (COST \$745,359,196) .....                      |
|                 | Other assets in excess of liabilities--1.6%                               |
|                 | Preferred shares at redemption value, including dividends payable--(60.0) |
|                 | NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....                  |

- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
  - (3) This bond is prerefunded. 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) 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.
- 

KEY TO ABBREVIATIONS

|            |    |   |
|------------|----|---|
| AMBAC      | -- | American Municipal Bond Assurance Corporation   |
| CAPMAC     | -- | Capital Markets Assurance Company               |
| COP        | -- | Certificate of Participation                    |
| CONNIE LEE | -- | College Construction Loan Insurance Association |
| ETM        | -- | Escrowed to Maturity                            |
| FGIC       | -- | Financial Guaranty Insurance Company            |
| FRDD       | -- | Floating Rate Daily Demand                      |
| FRWD       | -- | Floating Rate Weekly Demand                     |
| FSA        | -- | Financial Security Assurance                    |
| GO         | -- | General Obligation                              |
| MBIA       | -- | Municipal Bond Insurance Association            |
| PCR        | -- | Pollution Control Revenue                       |
| XLCA       | -- | XL Capital Assurance                            |

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See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS  
DECEMBER 31, 2003

BLACKROCK STRATEGIC MUNICIPAL TRUST (BSD)

| RATING (1) | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION   |
|------------|------------------------------|---|
| =====      |                              |   |
|            |                              | LONG-TERM INVESTMENTS--151.3%   |
|            |                              | ALABAMA--14.2%  |
| AAA        | \$ 7,000                     | Alabama Pub. Sch. & Coll. Auth., Cap. Impvt., Ser. C, 5.75%, 7/01/18 ....                   |
| Baa2       | 3,000                        | Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., Ser. A,<br>6.70%, 11/01/29 ..... |
| AAA        | 4,635 (3)                    | Jefferson Cnty. Swr., Ser. D, 5.75%, 02/01/07, FGIC .....                                   |
|            |                              | ALASKA--1.0%  |
| AAA        | 1,130                        | Alaska Hsg. Fin. Corp., Ser. A, 5.875%, 12/01/24, MBIA .....                                |
|            |                              | CALIFORNIA--6.6%  |
|            |                              | Golden St. Tobacco Sec. Corp., Ser. B,  |

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|  |          |   |
|--|----------|---|
| A-   | 4,600    | 5.50%, 6/01/43 .....  |
| A-   | 3,100    | 5.625%, 6/01/38 .....   |
|  |          |   |
| COLORADO--1.8%                                   |          |   |
| AAA  | 10,000   | Northwest Pkwy. Pub. Hwy. Auth., Ser B, Zero Coupon, 6/15/30, FSA .....                                 |
|  |          |   |
| CONNECTICUT--8.4%                                |          |   |
| Mashantucket Western Pequot Tribe, Spec. Rev.,   |          |   |
| BBB-   | 1,500    | Ser. A, 5.50%, 9/01/28 .....  |
| Baa3   | 8,000(4) | Ser. B, 5.75%, 9/01/27 .....  |
|  |          |   |
| DELAWARE--1.9%                                   |          |   |
| NR   | 2,000(4) | Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50 .....  |
|  |          |   |
| FLORIDA--6.9%                                    |          |   |
| Florida Hsg. Fin. Corp., Sunset Place, Ser. K-1, |          |   |
| A  | 2,400    | 6.00%, 10/01/19 .....   |
| A  | 2,000    | 6.10%, 10/01/29 .....   |
| NR   | 3,300    | Hillsborough Cnty. Ind. Dev. Auth., National Gypsum, Ser. A, 7.125%, 4/01                               |
|  |          |   |
| ILLINOIS--9.9%                                   |          |   |
| AAA  | 5,000    | Chicago Brd. of Ed., Sch. Reform, 5.75%, 12/01/27, AMBAC .....  |
| B  | 7,560    | Chicago O'Hare Intl. Arpt., Delta Air Lines Inc. Term. Proj., 6.45%, 5/01                               |
|  |          |   |
| IOWA--0.8%                                       |          |   |
| BBB  | 1,000    | Tobacco Settlement Auth., Tobacco Settlement Rev., Ser. B, 5.30%, 6/01/25                               |
|  |          |   |
| KENTUCKY--9.6%                                   |          |   |
| AAA  | 32,345   | Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care Inc., Ser. B, Zero<br>Coupon, 10/01/24, MBIA .....     |
|  |          |   |
| MARYLAND--3.8%                                   |          |   |
| NR   | 4,000(4) | MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/49 .....  |
|  |          |   |
| MICHIGAN--9.2%                                   |          |   |
| AAA  | 2,000    | Michigan Hosp. Fin. Auth., Mercy Hlth. Svcs., 5.75%, 8/15/19, MBIA .....                                |
| BB   | 8,000    | Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09 .....   |
|  |          |   |
| MISSOURI--1.8%                                   |          |   |
| A  | 2,000    | Missouri Hlth. & Edl. Facs. Auth., Hlth. Facs. Rev., St. Anthony's Med.<br>Ctr., 6.125%, 12/01/19 ..... |
|  |          |   |
| NEW JERSEY--10.7%                                |          |   |
| B  | 6,000    | New Jersey Econ. Dev. Auth., Continental Airlines Inc. Proj., 6.25%, 9/15                               |
| AAA  | 6,000(3) | New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. A, 6.00%, 6/15/10                               |
|  |          |   |
| NEW YORK--8.5%                                   |          |   |
| New York City Transl. Fin. Auth., Ser. B,        |          |   |
| AA+  | 4,885(3) | 6.00%, 5/15/10 .....  |
| AA+  | 1,115    | 6.00%, 11/15/21 .....   |

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Aa1 2,500 New York Mtge. Agcy., Homeowner Mtge., Ser. 85, 5.70%, 10/01/17 .....

See Notes to Financial Statements.

| RATING(1)            | PRINCIPAL AMOUNT (000) | DESCRIPTION   |
|----------------------|------------------------|---|
| PENNSYLVANIA--17.3%  |                        |   |
| Ba2                  | \$ 2,250               | Lehigh Cnty. Gen. Purp. Auth., Kidspace Oblig. Grp., 6.00%, 11/01/23 .....                                    |
| Ba2                  | 2,335                  | 6.20%, 11/01/14 .....   |
| BBB+                 | 1,500                  | Montgomery Cnty. Ind. Dev. Auth., Retirement Cmnty. Rev., 5.25%, 11/15/28 .....                               |
| A3                   | 700                    | Pennsylvania Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A, 6.125%, 11/01/21 .....                              |
| A3                   | 1,000                  | 6.25%, 11/01/31 .....   |
| A3                   | 1,000                  | 6.50%, 11/01/16 .....   |
| AAA                  | 8,500                  | Philadelphia Sch. Dist., GO, Ser. C, 5.75%, 3/01/29, MBIA .....   |
| AAA                  | 1,500                  | Washington Cnty. Auth., Cap. Fdg. & Equip. Proj., 6.15%, 12/01/29, AMBAC .....                                |
| SOUTH CAROLINA--2.4% |                        |   |
| BBB                  | 2,500                  | South Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev., Palmetto Hlth. Alliance, Ser. C, 7.00%, 8/01/30 ..... |
| TENNESSEE--5.3%      |                        |   |
| Baa1                 | 3,750                  | Maury Cnty. Ind. Dev. Brd., PCR, Saturn Corp. Proj., 6.50%, 9/01/24 .....                                     |
| AAA                  | 2,000                  | Memphis Shelby Cnty. Arpt. Auth., Ser. D, 6.00%, 3/01/24, AMBAC .....   |
| TEXAS--15.1%         |                        |   |
| AAA                  | 4,750                  | Harris Cnty. Houston Sports Auth., Ser. A, Zero Coupon, 11/15/38, MBIA .....                                  |
| AAA                  | 1,500                  | Lower Colorado River Auth., Ser. A, 5.50%, 5/15/21, AMBAC .....   |
| BBB                  | 3,000                  | Port Corpus Christi Auth., Celanese Proj., Ser. B, 6.70%, 11/01/30 .....                                      |
| AAA                  | 15,000                 | Texas Tpke. Auth., Central Sys. Rev., Zero Coupon, 8/15/31, AMBAC .....                                       |
| AA+                  | 500                    | Texas Wtr. Fin. Asst., GO, 5.75%, 8/01/22 .....   |
| AAA                  | 7,030 (3)              | Travis Cnty. Hlth. Facs. Dev. Corp., Ascension Hlth., Ser. A, 5.875%, 11/15/09, AMBAC .....                   |
| UTAH--3.9%           |                        |   |
| AAA                  | 4,000                  | Intermountain Pwr. Agcy., Sply., Ser. B, 5.75%, 7/01/19, MBIA .....   |
| VIRGINIA--1.7%       |                        |   |
| AAA                  | 1,750                  | Virginia Res. Auth., Clean Wtr. Rev., 5.625%, 10/01/22 .....  |
| WASHINGTON--6.4%     |                        |   |
|                      |                        | Washington, GO,   |



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|     |       |                               |
|-----|-------|-------------------------------|
| AA+ | 4,750 | Ser. A, 5.625%, 7/01/24 ..... |
| AA+ | 2,000 | Ser. B, 6.00%, 1/01/25 .....  |

|     |       |  |
|-----|-------|--|
|     |       | WISCONSIN--4.1%  |
| BBB | 5,000 | Badger Tobacco Asset Sec. Corp., 6.375%, 6/01/32 ..... |
|     |       | TOTAL LONG-TERM INVESTMENTS (COST \$160,501,692) ..... |

-----  
 SHARES  
 (000)  
 -----

|     |  |   |
|-----|--|---|
|     |  | MONEY MARKET FUND--0.6%   |
| 750 |  | AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$750,000) ..... |

TOTAL INVESTMENTS--151.9% (COST \$161,251,692) .....

Other assets in excess of liabilities--1.9% .....

Preferred shares at redemption value, including dividends payable--(53.8)

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
  - (3) This bond is prerefunded. 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) 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 December 31, 2003, the Trust held 12.7% of its net assets, with a current market value of \$14,661,760, in securities restricted as to resale.

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KEY TO ABBREVIATIONS

|       |    |   |
|-------|----|---|
| AMBAC | -- | American Municipal Bond Assurance Corporation |
| FGIC  | -- | Financial Guaranty Insurance Company          |
| FSA   | -- | Financial Security Assurance                  |
| GO    | -- | General Obligation                            |
| MBIA  | -- | Municipal Bond Insurance Association          |
| PCR   | -- | Pollution Control Revenue                     |

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See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS  
 DECEMBER 31, 2003

BLACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST (BFC)

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| RATING (1) | PRINCIPAL AMOUNT (000) | DESCRIPTION   |
|------------|------------------------|---|
|            |                        | LONG-TERM INVESTMENTS--156.8%   |
|            |                        | CALIFORNIA--144.7%  |
| AAA        | \$ 2,635               | Alameda Cnty., COP, Ser. A, 3.80%, 12/01/08, MBIA .....                   |
|            |                        | Anaheim Union High Sch. Dist., GO, Ser. A, FSA,                           |
| AAA        | 1,060                  | 3.50%, 8/01/08 .....  |
| AAA        | 1,250                  | 4.00%, 8/01/09 .....  |
| AAA        | 1,000                  | Burbank, Elec. Rev., 3.50%, 6/01/09, MBIA .....                           |
|            |                        | California, GO,   |
| AAA        | 2,000                  | 5.00%, 6/01/09, MBIA .....  |
| AAA        | 3,000                  | 5.50%, 4/01/09, MBIA .....  |
| AAA        | 3,000                  | 5.50%, 2/01/10, MBIA .....  |
| AAA        | 2,000                  | 6.25%, 9/01/08, FGIC .....  |
| AAA        | 15,000                 | 6.30%, 9/01/08, MBIA .....  |
|            |                        | California Dept. of Wtr. Res.,  |
| AAA        | 10,000                 | Pwr. Sply. Rev., Ser. A, 3.125%, 5/01/08, FSA .....                       |
| AAA        | 10,000                 | Pwr. Sply. Rev., Ser. A, 3.375%, 5/01/09, MBIA .....                      |
| AAA        | 1,000                  | Wtr. Rev., Central Valley Proj., Ser. Z, 4.00%, 12/01/09, FGIC .....      |
|            |                        | California Hlth. Facs. Fin. Auth.,  |
| AAA        | 6,850                  | Marin Gen. Hosp., Ser. A, 5.75%, 8/01/09, FSA .....                       |
| AAA        | 2,000                  | Sutter Hlth. Care Sys., 5.70%, 8/15/09, MBIA .....                        |
| AAA        | 2,100                  | California Pub. Wks. Brd., Energy Efficiency, Ser. A, 5.625%,             |
|            |                        | 10/01/08, AMBAC .....   |
| AAA        | 2,600                  | Castaic Lake Wtr. Agcy., COP, Wtr. Sys. Impvt. Proj., Ser. A, 7.25%,      |
|            |                        | 8/01/10, MBIA .....   |
| AAA        | 1,135                  | Chaffey Cmnty. College Dist., GO, Ser. A, 3.75%, 7/01/09, FSA .....       |
|            |                        | Chula Vista, COP, MBIA, Police Fac. Proj.,                                |
| AAA        | 1,000                  | 4.00%, 8/01/08 .....  |
| AAA        | 1,000                  | 4.00%, 8/01/09 .....  |
| AAA        | 5,500                  | Clovis Unified Sch. Dist., Ser. B, Zero Coupon, 8/01/08, FGIC .....       |
| AAA        | 1,855                  | El Paso De Robles, GO, Ser. A, Zero Coupon, 8/01/09, FGIC .....           |
| AAA        | 4,025                  | Elsinore Valley Mun. Wtr. Dist., COP, Ser. A, 6.00%, 7/01/09, FGIC .....  |
| AAA        | 1,055                  | Glendale Unified Sch. Dist., Ser. D, 3.50%, 9/01/09, MBIA .....           |
|            |                        | Long Beach Bd. of Fin. Auth., Tax Allocation Rev., Redev. Projs., AMBAC,  |
| AAA        | 1,245                  | 3.50%, 8/01/08 .....  |
| AAA        | 1,120                  | 3.75%, 8/01/09 .....  |
| AAA        | 13,110                 | Los Angeles, GO, Ser. A, 3.50%, 9/01/09, MBIA .....                       |
|            |                        | Los Angeles Cnty.,  |
| AAA        | 2,910                  | Asset Leasing Corp. Rev., 5.95%, 12/01/07, AMBAC .....                    |
| AAA        | 8,090                  | Asset Leasing Corp. Rev., 6.00%, 12/01/08, AMBAC .....                    |
| AAA        | 8,600                  | Asset Leasing Corp. Rev., 6.05%, 12/01/09, AMBAC .....                    |
| AAA        | 4,405                  | Met. Trans. Auth. Rev., Spl. Benefit Assmt. Dist. A1, 3.75%, 9/01/08,     |
|            |                        | AMBAC .....   |
| AAA        | 9,835                  | Sanitation Dists. Fin. Auth. Rev., Cap. Proj., Ser. A, 4.00%,             |
|            |                        | 10/01/09, FSA .....   |
| AAA        | 6,000                  | Los Angeles Dept. of Arpts., Arpt. Rev., LA Intl. Arpt., Ser. B, 5.00%,   |
|            |                        | 5/15/09, MBIA .....   |
| AAA        | 3,860                  | Los Angeles Sanitation Equip., Ser. A, 3.625%, 2/01/09, FSA .....         |
|            |                        | Los Angeles Unified Sch. Dist., FSA,                                      |
| AAA        | 2,660                  | Ser. B, 3.00%, 10/01/08 .....   |
| AAA        | 7,500                  | Ser. F, 3.00%, 7/01/09 .....  |
| AAA        | 1,000                  | Mount Diablo Unified Sch. Dist., GO, 3.50%, 8/01/08, FSA .....            |
| AAA        | 1,000                  | Orange Cnty. Local Trans. Auth., Sales Tax Rev., 6.00%, 2/15/09, MBIA ... |
| AAA        | 2,495                  | Pasadena Unified Sch. Dist., Ser. C, 3.50%, 11/01/08, FSA .....           |
| AAA        | 3,345                  | Sacramento City Fin. Auth., City Hall & Redev. Projs., Ser. A, 3.50%,     |

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|     |       |  |
|-----|-------|--|
|     |       | 12/01/08, FSA .....  |
| AAA | 1,000 | Sacramento City Unified Sch. Dist., 3.50%, 7/01/09, FGIC .....                 |
|     |       | Sacramento Mun. Util. Dist., Elec. Rev., Ser. C,                               |
| AAA | 825   | 5.75%, 11/15/07, MBIA .....  |
| AAA | 3,750 | 5.75%, 11/15/08, FGIC .....  |
| AAA | 3,950 | 5.75%, 11/15/09, MBIA .....  |
| AAA | 5,000 | San Bernardino Cnty., Trans. Auth., Sales Tax Rev., 6.00%, 3/01/10, FGIC ..... |

See Notes to Financial Statements.

| RATING (1)  | PRINCIPAL AMOUNT (000) | DESCRIPTION   |
|---|------------------------|---|
| =====   |                        |   |
| CALIFORNIA (CONTINUED)  |                        |   |
|   |                        | San Diego Cnty.,  |
| AAA   | \$ 2,360               | COP, 5.00%, 2/01/09, AMBAC .....  |
| AAA   | 11,000                 | COP, 5.625%, 9/01/12, AMBAC .....   |
| AAA   | 7,830                  | Regl. Trans. Comm., Sales Tax Rev., Ser. A, 6.00%, 4/01/08, MBIA .....                  |
| AAA   | 2,500                  | Regl. Trans. Comm., Sales Tax Rev., Ser. A, 6.00%, 4/01/08, FGIC .....                  |
| AAA   | 12,725                 | San Diego Pub. Facs. Fin. Auth., Wtr. Rev., 3.00%, 8/01/09, MBIA .....                  |
| AAA   | 1,250                  | San Francisco City & Cnty., GO, 4.00%, 6/15/09, FSA .....                               |
| AAA   | 1,000                  | San Jose Redev. Agcy., 4.00%, 8/01/09, MBIA .....                                       |
| AAA   | 1,000                  | San Mateo Cnty. Cmnty. College Dist., GO, Ser. A, 3.30%, 9/01/08, FGIC ..               |
|   |                        | Santa Ana Unified Sch. Dist., GO, Ser. B, FGIC,   |
| AAA   | 1,000                  | Zero Coupon, 8/01/08 .....  |
| AAA   | 2,000                  | Zero Coupon, 8/01/09 .....  |
| AAA   | 4,030                  | Santa Barbara Cnty., Local Transp. Auth., Sales Tax Rev., 3.00%,<br>3/15/09, FSA .....  |
| AAA   | 2,470                  | Santa Clara, COP, Ser. B, 3.50%, 2/01/09, AMBAC .....                                   |
| AAA   | 2,865 (3)              | Santa Clara Cnty. Fin. Auth., Fac. Replacement Proj. A, 6.50%,<br>11/15/04, AMBAC ..... |
| AAA   | 4,620                  | Santa Clara Valley Wtr. Dist., COP, 4.00%, 2/01/09, FGIC .....                          |
| AAA   | 4,665                  | So. Coast Air Quality Mgmt. Dist. Bldg. Corp., 4.00%, 8/01/09, AMBAC ....               |
|   |                        | Univ. of California,  |
| AAA   | 2,500                  | Ser. A, 5.00%, 5/15/09, AMBAC .....   |
| AAA   | 2,000                  | Ser. F, 5.00%, 9/01/11, FGIC .....  |
| AAA   | 1,845                  | West Sacramento Fin. Auth., Wtr. Sys. Impvt., 5.25%, 8/01/08, FGIC .....                |
| PUERTO RICO--12.1%  |                        |   |
|   |                        | Puerto Rico Elec. Pwr. Auth.,   |
| AAA   | 7,000                  | Ser. DD, 5.00%, 7/01/10, FSA .....  |
| AAA   | 3,000                  | Ser. KK, 4.50%, 7/01/09, XLCA .....   |
| AAA   | 5,280                  | Ser. DD, 5.00%, 7/01/09, FSA .....  |
| AAA   | 4,000                  | Puerto Rico Mun. Fin. Agcy., Ser. A, 5.625%, 8/01/10, FSA .....                         |
| TOTAL INVESTMENTS--156.8% (COST \$260,437,492) .....                      |                        |   |
| Other assets in excess of liabilities--1.7% .....                         |                        |   |
| Preferred shares at redemption value, including dividends payable--(58.5) |                        |   |

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
  - (3) This bond is prerefunded. 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.

Securities that are covered by insurance, which ensures the timely payment of principal and interest, represent approximately 100.0% of the Trust's total investments.

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KEY TO ABBREVIATIONS

|       |    |   |
|-------|----|---|
| AMBAC | -- | American Municipal Bond Assurance Corporation |
| COP   | -- | Certificate of Participation                  |
| ETM   | -- | Escrowed to Maturity                          |
| FGIC  | -- | Financial Guaranty Insurance Company          |
| FSA   | -- | Financial Security Assurance                  |
| GO    | -- | General Obligation                            |
| MBIA  | -- | Municipal Bond Insurance Association          |
| XLCA  | -- | XL Capital Assurance                          |

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See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS  
DECEMBER 31, 2003

BLACKROCK CALIFORNIA MUNICIPAL 2018 TERM TRUST (BJZ)

| RATING (1) | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION  |
|------------|------------------------------|--|
|            |                              | LONG-TERM INVESTMENTS--147.7%  |
|            |                              | CALIFORNIA--123.7%   |
| BBB+       | \$ 2,100                     | ABAG Fin. Auth. for Nonprofit Corps., San Diego Hosp. Assoc., Ser. C,<br>5.375%, 3/01/21 ..... |
|            |                              | California, GO,  |
| Baa1       | 5,000                        | 5.00%, 11/01/20 .....  |
| AAA        | 6,500                        | Ser. BZ, 5.35%, 12/01/21, MBIA .....   |
|            |                              | California Cnty. Tobacco Sec. Agcy.,   |
| BBB        | 5,000                        | Ser. A, 5.50%, 6/01/33 .....   |
| BBB        | 5,000                        | Fresno Cnty. Fdg. Corp., 5.875%, 6/01/27 .....   |
| A-         | 6,500                        | California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 5.125%, 5/01/19 ..                     |
|            |                              | California Hlth. Fac. Fin. Auth., Adventist Hlth. Sys., Ser. A,                                |
| A          | 1,075                        | 5.00%, 3/01/18 .....   |
| A          | 1,000                        | 5.00%, 3/01/19 .....   |
| A          | 2,060                        | 5.00%, 3/01/20 .....   |

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|      |           |  |
|------|-----------|--|
| A    | 1,355     | 5.00%, 3/01/24 .....   |
| AAA  | 20,000    | California Hsg. Fin. Agcy., Home Mtge. Rev., Ser. T, Zero Coupon,<br>8/01/21, MBIA .....                           |
|      |           | California Infrastructure & Econ. Dev.,  |
| A    | 1,985     | J. David Gladstone Inst. Proj., 5.50%, 10/01/20 .....  |
| A    | 6,500     | Kaiser Hosp. Asst. LLC, Ser. A, 5.55%, 8/01/31 .....   |
| A2   | 3,100     | California Poll. Ctrl. Fin. Auth., PCR, San Diego Gas & Elec.,<br>Ser. A, 5.90%, 6/01/14 .....                     |
|      |           | California Pub. Wks. Brd., Ser. A,   |
| BBB  | 2,020     | California Cmnty. College, 5.00%, 12/01/17 .....   |
| A3   | 2,415     | California St. Univ., 5.00%, 10/01/17 .....  |
| A-   | 2,500     | Daly City Hsg. Dev. Fin. Agcy., Sr. Franciscan Acquisition Proj.,<br>Ser. A, 5.80%, 12/15/25 .....                 |
| AAA  | 3,395     | Fontana Pub. Fin. Auth., Tax Allocation Rev., Fontana Redev. Proj.,<br>Ser. A, 5.25%, 9/01/18, FSA .....           |
| BBB  | 20,000    | Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., Zero Coupon, 1/15<br>Lathrop Fin. Auth., Wtr. Sply. Proj., |
| NR   | 995       | 5.80%, 6/01/21 .....   |
| NR   | 1,040     | 5.85%, 6/01/22 .....   |
| NR   | 1,000     | 5.90%, 6/01/23 .....   |
| AAA  | 5,000     | Long Beach Harbor Dept., Ser. A, 5.25%, 5/15/18, FGIC .....  |
| AA   | 5,000     | Los Angeles Cnty., Pub. Wks. Fin. Auth., Regl. Pk. & Open Space,<br>Ser. A, 5.00%, 10/01/19 .....                  |
| AAA  | 10,025    | Los Angeles Harbor Dept., Ser. B, 5.50%, 8/01/21, AMBAC .....  |
| AAA  | 5,000     | Riverside Unified Sch. Dist., Ser. A, 5.25%, 2/01/23, FGIC .....   |
|      |           | San Bernardino Cnty., Spl. Tax, Cmnty. Facs.,  |
| NR   | 105       | 5.35%, 9/01/17 .....   |
| NR   | 245       | 5.50%, 9/01/18 .....   |
| NR   | 500       | 5.60%, 9/01/19 .....   |
| NR   | 355       | 5.70%, 9/01/20 .....   |
| AAA  | 2,980     | San Diego Cnty., COP, 5.25%, 11/01/19, AMBAC .....   |
| AAA  | 2,135     | Santa Clara Valley Transp. Auth., Sales Tax Rev., Ser. A, 5.00%,<br>6/01/18, MBIA .....                            |
| AAA  | 4,590     | Stockton East Wtr. Dist., COP, Ser. B, Zero Coupon, 4/01/19, FGIC .....  |
| BBB  | 1,000     | Tobacco Sec. Auth. No. California, Tobacco Settlement Rev., Ser. A,<br>5.375%, 6/01/41 .....                       |
| BBB  | 6,000     | Tobacco Sec. Auth. So. California, Tobacco Settlement Rev., Ser. A,<br>5.50%, 6/01/36 .....                        |
|      |           | DELAWARE--4.5%   |
| NR   | 4,000 (3) | Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49 .....   |
|      |           | MARYLAND--5.7%   |
| NR   | 5,000 (3) | MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 06/30/49 .....  |
|      |           | PUERTO RICO--13.8%   |
| A-   | 4,410     | Puerto Rico Pub. Bldgs. Auth., Gov't. Facs., Ser. C, 5.75%, 7/01/19 .....  |
| BBB+ | 7,500     | Puerto Rico Pub. Fin. Corp., Ser. E, 5.70%, 8/01/25 .....  |
|      |           | TOTAL LONG-TERM INVESTMENTS (COST \$137,935,624) .....   |

See Notes to Financial Statements.

| SHARES<br>(000) | DESCRIPTION   |
|-----------------|---|
|                 | MONEY MARKET FUNDS--9.0%  |
| 4,750           | AIM Tax Free Investment Co. Cash Reserve Portfolio .....                  |
| 3,800           | SSgA Tax Free Money Mkt. Fund .....                                       |
|                 | TOTAL SHORT-TERM INVESTMENTS (COST \$8,550,000) .....                     |
|                 | TOTAL INVESTMENTS--156.7% (COST \$146,485,624) .....                      |
|                 | Other assets in excess of liabilities--1.7% .....                         |
|                 | Preferred shares at redemption value, including dividends payable--(58.4) |
|                 | NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....                  |

- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
  - (3) 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 December 31, 2003, the Trust held 10.2% of its net assets, with a current market value of \$9,677,260, in securities restricted as to resale.

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KEY TO ABBREVIATIONS

|       |  |
|-------|--|
| AMBAC | -- American Municipal Bond Assurance Corporation |
| COP   | -- Certificate of Participation                  |
| FGIC  | -- Financial Guaranty Insurance Company          |
| FSA   | -- Financial Security Assurance                  |
| GO    | -- General Obligation                            |
| MBIA  | -- Municipal Bond Insurance Association          |
| PCR   | -- Pollution Control Revenue                     |

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See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS  
DECEMBER 31, 2003

BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST (BRF)

| RATING (1) | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION                   |
|------------|------------------------------|-------------------------------|
|            |                              | LONG-TERM INVESTMENTS--155.4% |

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|     |           |   |
|-----|-----------|---|
|     |           | FLORIDA--137.9%   |
| AAA | \$ 1,500  | Alachua Cnty. Sch. Dist., GO, 4.25%, 1/01/09, FSA .....                     |
| AAA | 1,765     | Collier Cnty. Sch. Brd., COP, Ser. A, 3.50%, 2/15/09, FSA .....             |
|     |           | Dade Cnty.,   |
| AAA | 1,000     | Aviation Rev., 6.00%, 10/01/08, AMBAC .....                                 |
| AAA | 5,000     | GO, Ser. A, Zero Coupon, 2/01/08, MBIA .....                                |
| AAA | 905       | GO, Ser. B, Zero Coupon, 10/01/08, AMBAC .....                              |
| AAA | 1,095     | GO, Ser. B, Zero Coupon, 10/01/08, AMBAC .....                              |
|     |           | Dade Cnty. Sch. Brd., COP,  |
| AAA | 5,465 (3) | Ser. A, 5.75%, 5/01/04, MBIA .....  |
| AAA | 1,515     | Delray Beach, Decade of Excellence Prog., GO, 3.50%, 2/01/09, FSA .....     |
|     |           | Escambia Cnty. Util. Sys., Ser. B, FGIC,                                    |
| AAA | 1,595     | 6.125%, 1/01/09 .....   |
| AAA | 5,235     | 6.25%, 1/01/12 .....  |
| AAA | 5,060     | 6.25%, 1/01/13 .....  |
|     |           | Florida Brd. of Ed.,  |
| AAA | 8,720     | GO, 3.50%, 1/01/09, FSA .....   |
| AAA | 4,190     | Lottery Rev., Ser. A, 5.00%, 7/01/08, FGIC .....                            |
|     |           | Florida Dept. of Env. Protection Presvtn., Ser. B, FGIC,                    |
| AAA | 5,905     | 4.00%, 7/01/08 .....  |
| AAA | 6,140     | 4.00%, 7/01/09 .....  |
|     |           | Florida Div. of Bond Fin. Dept., Gen. Svc. Rev.,                            |
| AAA | 2,000     | Nat. Res. & Presvtn., Ser. A, 5.00%, 7/01/11, AMBAC .....                   |
| AAA | 8,000     | Dept. of Env. Presvtn., Ser. B, 5.25%, 7/01/10, FSA .....                   |
| AAA | 1,090     | Florida Mun. Loan Council, Ser. C, 3.50%, 11/01/08, MBIA .....              |
| AAA | 6,000     | Greater Orlando Aviation Auth., Orlando Arpt. Facs. Rev., Ser. C,           |
|     |           | 3.50%, 10/01/08, MBIA .....   |
|     |           | Hillsborough Cnty. Cap Impvt., FGIC,  |
| AAA | 2,630 (3) | 6.25%, 8/01/04 .....  |
| AAA | 1,500 (3) | 6.60%, 8/01/04 .....  |
| AAA | 5,000 (3) | Hillsborough Cnty. Sch. Brd., COP, 5.875%, 7/01/04, MBIA .....              |
| AAA | 3,000     | Hillsborough Cnty. Sch. Dist., Sales Tax Rev., 4.00%, 10/01/09, AMBAC ..... |
| AAA | 10,000    | Hillsborough Cnty. Util., 4.50%, 8/01/08, AMBAC .....                       |
|     |           | Indian River Cnty. Sch. Dist., GO, FSA,                                     |
| AAA | 950       | 3.25%, 4/01/08 .....  |
| AAA | 1,000     | 3.25%, 4/01/09 .....  |
|     |           | Indian Trace Cmnty. Dev. Dist., Wtr. Mgmt. Spec. Benefit, Ser. A, MBIA,     |
| AAA | 3,000     | 5.625%, 5/01/08 .....   |
| AAA | 2,910     | 5.75%, 5/01/09 .....  |
|     |           | Jacksonville Beach Utils., AMBAC,   |
| AAA | 1,100     | 3.10%, 4/01/09 .....  |
| AAA | 1,155     | 3.10%, 10/01/09 .....   |
| AAA | 5,895     | Jacksonville Excise Tax, 4.25%, 10/01/08, AMBAC .....                       |
|     |           | Jacksonville Sales Tax,   |
| AAA | 1,155     | 3.125%, 10/01/08, FGIC .....  |
| AAA | 1,000     | 3.375%, 10/01/09, FGIC .....  |
| AAA | 2,000     | 4.10%, 10/01/08, AMBAC .....  |
| AAA | 825       | Lake Cnty. Sch. Brd., COP, 3.50%, 7/01/09, AMBAC .....                      |
| AAA | 2,000     | Lakeland Elec. & Wtr., 5.90%, 10/01/08, FSA .....                           |
| AAA | 3,000     | Lee Cnty. Arprt., 4.25%, 10/01/09, FSA .....                                |
|     |           | Miami, GO, FGIC,  |
| AAA | 1,345     | 5.90%, 12/01/08 .....   |
| AAA | 1,000     | 6.00%, 12/01/09 .....   |
|     |           | Miami Dade Cnty.,   |
| AAA | 2,000     | Edl. Fac., Ser. A, 4.875%, 4/01/09, AMBAC .....                             |
| AAA | 1,535     | Pub. Svc. Tax Rev., Pub. Impvt., 3.40%, 4/01/08, AMBAC .....                |
| AAA | 1,595     | Pub. Svc. Tax Rev., Pub. Impvt., 3.625%, 4/01/09, AMBAC .....               |
| AAA | 4,775     | Sch. Brd., COP, 5.25%, 8/01/11, FSA .....                                   |

See Notes to Financial Statements.

| RATING (1)          | PRINCIPAL AMOUNT (000) | DESCRIPTION  |
|---------------------|------------------------|--|
| FLORIDA (CONTINUED) |                        |  |
|                     |                        | Orange Cnty.,  |
| AAA                 | \$ 1,000 (3)           | Pub. Svc. Tax Rev., 5.70%, 10/01/05, FGIC .....  |
| AAA                 | 4,895                  | Sales Tax Rev., Ser. A, 3.25%, 1/01/09, FGIC .....                                     |
| AAA                 | 5,130                  | Tourist Dev., Tax Rev., Ser. A, 4.00%, 10/01/08, AMBAC .....                           |
| AAA                 | 5,340                  | Tourist Dev., Tax Rev., Ser. A, 4.00%, 10/01/09, AMBAC .....                           |
| AAA                 | 1,005                  | Tourist Dev., Tax Rev., Ser. A, 5.85%, 10/01/08, MBIA .....                            |
| AAA                 | 495                    | Tourist Dev., Tax Rev., Ser. A, 5.85%, 10/01/08, MBIA .....                            |
|                     |                        | Orlando Wst. Wtr. Sys., Ser. A, AMBAC,   |
| AAA                 | 1,100                  | 3.25%, 10/01/08 .....  |
| AAA                 | 1,280                  | 3.50%, 10/01/09 .....  |
|                     |                        | Osceola Cnty., AMBAC,  |
| AAA                 | 1,810                  | 3.75%, 10/01/08 .....  |
| AAA                 | 1,535                  | 3.875%, 10/01/09 .....   |
|                     |                        | Osceola Cnty. Gas Tax, FGIC,   |
| AAA                 | 640                    | 3.10%, 4/01/08 .....   |
| AAA                 | 535                    | 3.30%, 4/01/09 .....   |
| AAA                 | 2,000                  | Osceola Cnty. Trans., Osceola Pkwy. Proj., 5.95%, 4/01/08, MBIA .....                  |
|                     |                        | Palm Beach Cnty. Sch. Brd., COP, Ser. D, FSA,  |
| AAA                 | 1,770                  | 3.00%, 8/01/08 .....   |
| AAA                 | 850                    | 3.30%, 8/01/09 .....   |
| AAA                 | 7,085                  | Pasco Cnty. Solid Wst. Disp. & Res. Rec. Sys., 6.00%, 4/01/09, FGIC .....              |
|                     |                        | Polk Cnty. Sch. Brd., COP, Ser. A, FSA,  |
| AAA                 | 2,000                  | 3.20%, 1/01/08 .....   |
| AAA                 | 2,000                  | 3.375%, 1/01/09 .....  |
| AAA                 | 1,020                  | Sebring Wtr. & Wstwtr., 3.625%, 1/01/09, FGIC .....                                    |
| AAA                 | 1,000 (3)              | Seminole Cnty. Sch. Brd., COP, Ser. A, 5.90%, 7/01/04, MBIA .....                      |
| AAA                 | 2,000                  | Seminole Cnty. Wtr. & Swr., 6.00%, 10/01/09, MBIA .....                                |
|                     |                        | So. Florida Wtr. Mgmt. Dist., AMBAC,   |
| AAA                 | 1,250                  | 3.00%, 10/01/08 .....  |
| AAA                 | 1,000                  | 3.30%, 10/01/09 .....  |
| AAA                 | 1,025                  | St. Johns Cnty. Sch. Brd. COP, Ser. A, 3.50%, 7/01/09, MBIA .....                      |
| AAA                 | 500                    | St. Petersburg Hlth. Facs. Auth., All Childrens Hosp., 3.10%,<br>11/15/08, AMBAC ..... |
| AAA                 | 1,370                  | Village Ctr. Cmnty. Dev. Dist. Rec., Ser. A, 5.50%, 11/01/08, MBIA .....               |
| AAA                 | 2,370                  | Volusia Cnty., Sales Tax Rev., Ser. B, 4.00%, 10/01/08, MBIA .....                     |
|                     |                        | PUERTO RICO--17.5%   |
|                     |                        | Puerto Rico Mun. Fin. Agcy., Ser. A, FSA,  |
| AAA                 | 10,000                 | 3.50%, 8/01/08 .....   |
| AAA                 | 12,000                 | 3.75%, 8/01/09 .....   |
| AAA                 | 1,500                  | 5.625%, 8/01/10 .....  |
|                     |                        | TOTAL LONG-TERM INVESTMENTS (COST \$209,096,168) .....                                 |



-----  
 SHARES  
 (000)  
 -----

1,350 SHORT-TERM INVESTMENTS--0.9%  
 AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$1,350,000) ....  
 TOTAL INVESTMENTS--156.3% (COST \$210,446,168) .....  
 Other assets in excess of liabilities--2.5% .....  
 Preferred shares at redemption value, including dividends payable--(58.8)  
 NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
  - (3) This bond is prerefunded. 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.

Securities that are covered by insurance, which ensures the timely payment of principal and interest, represent approximately 99.4% of the Trust's total investments.

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 KEY TO ABBREVIATIONS

AMBAC -- American Municipal Bond Assurance Corporation  
 COP -- Certificate of Participation  
 ETM -- Escrowed to Maturity  
 FGIC -- Financial Guaranty Insurance Company  
 FSA -- Financial Security Assurance  
 GO -- General Obligation  
 MBIA -- Municipal Bond Insurance Association

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See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS  
 DECEMBER 31, 2003

BLACKROCK FLORIDA MUNICIPAL 2020 TERM TRUST (BFO)

| RATING (1) | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION                     |
|------------|------------------------------|---------------------------------|
|            |                              | LONG-TERM INVESTMENTS--127.8%   |
|            |                              | FLORIDA--113.2%                 |
|            |                              | Brandy Creek Cmnty. Dev. Dist., |
| NR         | \$ 1,510                     | 6.35%, 5/01/34 .....            |

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|      |        |   |
|------|--------|---|
| NR   | 2,000  | Spl. Assmt., Ser. B, 5.40%, 5/01/09 .....   |
| NR   | 2,000  | Colonial Cntry. Club Cmnty. Dev. Dist., 6.40%, 5/01/33 .....  |
| NR   | 5,000  | Crossings at Fleming Island, Cmnty. Dev. Dist., 6.75%, 10/01/25 .....   |
| AAA  | 1,095  | Deltona Util. Sys., 5.00%, 10/01/23, MBIA .....   |
| BBB  | 4,000  | Escambia Cnty. Env. Impvt., 5.75%, 11/01/27 .....   |
| AAA  | 5,000  | Escambia Cnty. Hlth. Facs. Auth., 5.95%, 7/01/20, AMBAC .....   |
| BBB+ | 1,955  | Hillsborough Cnty. Ind. Dev. Auth., PCR, Tampa Elec. Co. Proj.,<br>5.50%, 10/01/23 .....  |
| AAA  | 1,000  | Hillsborough Cnty. Sch. Brd., 5.00%, 7/01/27, MBIA .....  |
| AA   | 1,000  | Lakeland Wtr. & Wstwtr., 5.00%, 10/01/27 .....  |
| AAA  | 3,000  | Lee Cnty. Transp. Fac., Ser. B, 5.00%, 10/01/22, AMBAC .....  |
|      |        | Marco Island Util. Sys., MBIA,<br>5.00%, 10/01/22 .....   |
| AAA  | 2,000  | 5.00%, 10/01/23 .....   |
| AAA  | 1,375  | 5.00%, 10/01/23 .....   |
| AAA  | 1,000  | 5.25%, 10/01/21 .....   |
|      |        | Miami Dade Cnty., MBIA,<br>Ser. A, Zero Coupon, 10/01/19 .....  |
| AAA  | 5,365  | Ser. A, Zero Coupon, 10/01/19 .....   |
| AAA  | 10,000 | Ser. A, Zero Coupon, 10/01/20 .....   |
| AAA  | 7,560  | Ser. B, Zero Coupon, 10/01/32 .....   |
| AAA  | 4,000  | Mun. Loan Council, Ser. A, Zero Coupon, 4/01/20, MBIA .....   |
| NR   | 4,000  | No. Palm Beach Cnty. Impvt. Dist., Wtr. Ctrl. & Impvt. Unit Dev. 43,<br>6.10%, 8/01/21 .....  |
| A    | 4,450  | Orange Cnty. Hlth. Facs. Auth., Hosp. Adventist Hlth. Sys., 5.625%, 11/15<br>Palm Coast Florida Util. Sys., MBIA,<br>5.00%, 10/01/22 .....  |
| AAA  | 1,770  | 5.00%, 10/01/23 .....   |
| AAA  | 1,485  | 5.00%, 10/01/23 .....   |
| AAA  | 1,500  | 5.00%, 10/01/24 .....   |
| AAA  | 2,760  | Polk Cnty. Florida Util. Sys., 5.00%, 10/01/23, FGIC .....  |
| NR   | 4,765  | Sterling Hill Comnty. Dev. Dist., 6.10%, 5/01/23 .....  |
| NR   | 3,140  | Stevens Plantation Impvt. Proj., 6.375%, 5/01/13 .....  |
| NR   | 1,250  | Sumter Cnty. Incl. Dev. Auth., No. Sumter Util. Co. LLC, 6.80%, 10/01/32<br>Tohopekaliga Wtr. Auth., FSA,<br>Ser. A, 5.00%, 10/01/21 .....  |
| AAA  | 3,630  | Ser. A, 5.00%, 10/01/22 .....   |
| AAA  | 3,810  | Ser. A, 5.00%, 10/01/23 .....   |
| AAA  | 2,000  | Ser. B, 5.00%, 10/01/22 .....   |
| AAA  | 1,975  | Ser. B, 5.00%, 10/01/23 .....   |
| AAA  | 1,180  | Ser. B, 5.00%, 10/01/23 .....   |
| NR   | 2,000  | Village Cmnty. Dev. Dist. No. 5, Spl. Assmt. Rev., Ser. A, 6.00%, 5/01/22<br>Village Ctr. Cmnty. Dev. Dist.,<br>5.25%, 10/01/23, MBIA ..... |
| AAA  | 5,000  | Ser. B, 6.35%, 1/01/18 .....  |
| NR   | 2,000  |   |
|      |        | PUERTO RICO--14.6%  |
|      |        | Children's Trust Fund, Tobacco Settlement Rev.,<br>5.50%, 5/15/39 .....   |
| BBB  | 2,015  | 5.625%, 5/15/43 .....   |
| BBB  | 10,500 |   |

TOTAL LONG-TERM INVESTMENTS (COST \$101,113,671) .....

See Notes to Financial Statements.

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| RATING (1) | PRINCIPAL AMOUNT (000) | DESCRIPTION  |
|------------|------------------------|--|
|            |                        | SHORT-TERM INVESTMENTS--35.9%  |
|            |                        | ALABAMA--3.7%  |
| A1         | \$ 3,000 (3)           | Columbia Incl. Dev. Brd., PCR., Ser. B, 1.30%, 1/02/04, FRDD .....                         |
|            |                        | CALIFORNIA--7.4%   |
| A1+        | 3,000 (3)              | California St., GO, Ser. A-2, 1.27%, 1/02/04, FRDD .....                                   |
| A1+        | 3,000 (3)              | Los Angeles Regl. Arpt. Impvt. Corp., Lease Rev., 1.19%, 1/02/04, FRDD .....               |
|            |                        | GEORGIA--3.7%  |
| A1+        | 3,000 (3)              | Mun. Elec. Auth., Proj. 1, Ser. C, 1.05%, 1/07/04, MBIA, FRWD .....                        |
|            |                        | KANSAS--3.6%   |
| A1+        | 2,900 (3)              | Kansas St. Dept. Transp. Hwy, Ser. B-1, 1.16%, 1/02/04, FRDD .....                         |
|            |                        | MASSACHUSETTS--2.2%  |
| A1+        | 1,800 (3)              | Massachusetts St. Dev. Fin. Agcy., Boston Univ., Ser. R-4, 1.16%, 1/02/04 XLCA, FRDD ..... |
|            |                        | NEW YORK--4.1%   |
| A1+        | 3,260 (3)              | New York City, GO, Ser. B-2, 1.17%, 1/02/04, FRDD .....                                    |
|            |                        | TEXAS--7.1%  |
| A1+        | 2,700 (3)              | Brownsville Util. Sys., Ser. A, 1.10%, 1/07/04, MBIA, FRWD .....                           |
| A1+        | 3,000 (3)              | Lower Neches Valley Auth., Ind. Dev. Corp., Ser. A, 1.20%, 1/02/04, FRDD .....             |
|            |                        | PUERTO RICO--4.1%  |
| A1         | 3,300 (3)              | Puerto Rico Commwlth. Govt. Dev. Bank, 1.06%, 1/07/04, MBIA, FRWD .....                    |
|            |                        | TOTAL SHORT-TERM INVESTMENTS (COST \$28,960,000) .....                                     |
|            |                        | TOTAL INVESTMENTS--163.7% (COST \$130,073,671) .....                                       |
|            |                        | Liabilities in excess of other assets--(3.1%) .....  |
|            |                        | Preferred shares at redemption value, including dividends payable--(60.6) .....            |
|            |                        | NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....                                   |

- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
  - (3) 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.

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KEY TO ABBREVIATIONS

AMBAC -- American Municipal Bond Assurance Corporation  
 FGIC -- Financial Guaranty Insurance Company

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FRDD -- Floating Rate Daily Demand  
 FRWD -- Floating Rate Weekly Demand  
 FSA -- Financial Security Assurance  
 GO -- General Obligation  
 MBIA -- Municipal Bond Insurance Association  
 PCR -- Pollution Control Revenue  
 XLCA -- XL Capital Assurance

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 See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS  
 DECEMBER 31, 2003

BLACKROCK NEW YORK INSURED MUNICIPAL 2008 TERM TRUST (BLN)

| RATING (1) | PRINCIPAL AMOUNT (000) | DESCRIPTION   |
|------------|------------------------|---|
|            |                        | LONG-TERM INVESTMENTS--152.3%   |
|            |                        | Albany Cnty., GO, FGIC,   |
| AAA        | \$ 1,515               | 3.50%, 6/01/08 .....  |
| AAA        | 2,030                  | 3.50%, 6/01/09 .....  |
| AAA        | 1,075 (3)              | Babylon, GO, Ser. A, 5.875%, 1/15/04, AMBAC .....                     |
| AAA        | 1,000                  | Bath Central Sch. Dist., 4.00%, 6/15/08, FGIC .....                   |
| AAA        | 2,250                  | Central Square Central Sch. Dist., 3.75%, 5/15/09, FGIC .....         |
| AAA        | 1,960                  | East Greenbush Central Sch. Dist., Ser. C, 4.00%, 6/15/09, FSA .....  |
|            |                        | Elmira City Sch. Dist., FGIC,   |
| AAA        | 2,125                  | 3.25%, 6/15/08 .....  |
| AAA        | 1,500                  | 3.25%, 6/15/09 .....  |
|            |                        | Erie Cnty., GO,   |
| AAA        | 3,825                  | Pub. Impvt., Ser. A, 3.25%, 9/01/09, FGIC .....                       |
| AAA        | 1,000                  | Pub. Impvt., Ser. A, 3.75%, 10/01/08, FGIC .....                      |
| AAA        | 785                    | Ser. B, 5.70%, 5/15/08, MBIA .....                                    |
| AAA        | 1,185                  | Evans & Brant Central Sch. Dist., Ser. C, 3.75%, 12/15/08, FGIC ..... |
|            |                        | Fayetteville-Manlius Central Sch. Dist., GO, FGIC,                    |
| AAA        | 1,125                  | 3.75%, 6/15/09 .....  |
| AAA        | 1,000                  | 4.00%, 6/15/08 .....  |
| AAA        | 1,500                  | Hempstead Township, GO, Ser. B, 4.00%, 8/01/09, MBIA .....            |
| AAA        | 1,070                  | Highland Central Sch. Dist., GO, 3.50%, 6/15/09, FSA .....            |
| AAA        | 12,500                 | Long Island Pwr. Auth., Elec. Sys., 5.00%, 4/01/08, MBIA .....        |
|            |                        | Lowville Central Sch. Dist., GO, FGIC,                                |
| AAA        | 1,255                  | 3.30%, 6/15/08 .....  |
| AAA        | 1,305                  | 3.60%, 6/15/09 .....  |
|            |                        | Met. Transp. Auth.,   |
| AAA        | 12,000                 | Ser. A, 3.50%, 11/15/09, FSA .....                                    |
| AAA        | 26,075                 | Ser. K, 6.00%, 7/01/08, MBIA .....                                    |
| AAA        | 2,500                  | Commuter Fac. Rev., Ser. A, 6.10%, 7/01/08, MBIA .....                |
| AAA        | 1,500                  | Middletown Sch. Dist., GO, Ser. A, 3.00%, 11/01/09, FSA .....         |
|            |                        | Monroe Cnty., GO, Pub. Impvt., FGIC,                                  |
| AAA        | 1,225                  | 4.00%, 3/01/09 .....  |
| AAA        | 2,095                  | 4.00%, 3/01/10 .....  |
|            |                        | Mt. Sinai Union Free Sch. Dist., AMBAC,                               |
| AAA        | 935                    | 6.00%, 2/15/08 .....  |

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|     |        |  |
|-----|--------|--|
| AAA | 930    | 6.10%, 2/15/09 .....                                   |
| AAA | 1,075  | 6.10%, 2/15/10 .....                                   |
|     |        | New Paltz Central Sch. Dist., GO, FGIC,                |
| AAA | 500    | 3.125%, 6/01/08 .....                                  |
| AAA | 610    | 3.50%, 6/01/09 .....                                   |
| AAA | 3,000  | New York, GO, Ser. A, 4.00%, 3/15/09, FSA .....        |
|     |        | New York City, GO,                                     |
| AAA | 1,000  | Ser. A, 5.20%, 8/01/10, FSA .....                      |
| AAA | 4,720  | Ser. C, 4.75%, 8/15/09, XLCA .....                     |
| AAA | 12,755 | Ser. C, 5.00%, 8/01/08, FSA .....                      |
| AAA | 45     | Ser. C-1, 6.25%, 8/01/10, FSA .....                    |
| AAA | 50     | Ser. C-1, 6.375%, 8/01/08, MBIA .....                  |
| AAA | 6,895  | Ser. E, 6.20%, 8/01/08, MBIA .....                     |
|     |        | New York City Hlth. & Hosp. Corp., Hlth. Sys., Ser. A, |
| AAA | 2,810  | 3.75%, 2/15/09, FSA .....                              |
| AAA | 2,000  | 5.00%, 2/15/08, AMBAC .....                            |
|     |        | New York City Mun. Wtr. Fin. Auth., Ser. A,            |
| AAA | 11,500 | Zero Coupon, 6/15/09, MBIA .....                       |
| AAA | 1,710  | 6.00%, 6/15/08, FGIC .....                             |
|     |        | New York City Transl. Fin. Auth.,                      |
| AAA | 4,000  | Ser. B, 4.00%, 5/01/09, MBIA .....                     |
| AAA | 7,800  | Ser. B, 5.25%, 5/01/11, MBIA .....                     |
| AAA | 2,000  | Ser. C, 5.00%, 8/01/09, FSA .....                      |
| AAA | 3,300  | Ser. C, 5.50%, 2/01/09, FSA .....                      |

See Notes to Financial Statements.

| RATING(1) | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION   |
|-----------|------------------------------|---|
| =====     |                              |   |
|           |                              | LONG-TERM INVESTMENTS (CONTINUED)                                 |
|           |                              | New York Dorm. Auth.,   |
| AAA       | \$ 3,150(3)                  | City Univ., Ser. 1, 6.125%, 7/01/04, AMBAC .....                  |
| AAA       | 1,070                        | Hosp. Lutheran Medical, 3.00%, 2/01/09, MBIA .....                |
| AAA       | 1,625                        | Sch. Dist. Fin., Ser. C, 3.50%, 10/01/08, MBIA .....              |
| AAA       | 2,970                        | Secured Hosp., 4.00%, 2/15/09, XLCA .....                         |
| AAA       | 3,500                        | Secured Hosp., 5.00%, 2/15/10, MBIA .....                         |
| AAA       | 5,000                        | Secured Hosp., 5.125%, 2/15/09, FSA .....                         |
| AAA       | 1,600                        | St. Univ. Edl. Facs., Ser. A, 5.50%, 5/15/07, FGIC .....          |
| AAA       | 2,500                        | St. Univ. Edl. Facs., Ser. A, 5.50%, 5/15/08, AMBAC .....         |
| AAA       | 5,000                        | St. Univ. Edl. Facs., Ser. A, 5.50%, 5/15/08, FGIC .....          |
| AAA       | 6,000                        | St. Univ. Edl. Facs., Ser. A, 5.50%, 5/15/08, CONNIE LEE .....    |
| AAA       | 5,000                        | St. Univ. Edl. Facs., Ser. A, 5.50%, 5/15/09, AMBAC .....         |
| AAA       | 500                          | W.K. Nursing Home, 5.65%, 8/01/09 .....                           |
| AAA       | 1,000                        | Winthrop Univ. Hosp. Assoc., Ser. A, 4.125%, 7/01/08, AMBAC ..... |
|           |                              | New York Env. Facs. Corp.,  |
| AAA       | 1,630                        | Clean Wtr. & Drinking, 3.875%, 4/15/10 .....                      |
| AAA       | 6,000                        | Mun. Wtr. Proj., 4.00%, 6/15/09 .....                             |
| AAA       | 4,170(3)                     | PCR, Ser. D, 6.60%, 11/15/04 .....                                |
| AAA       | 830                          | PCR, Ser. D, 6.60%, 5/15/08 .....                                 |
|           |                              | New York Hsg. Fin. Agcy.,   |
| AAA       | 1,345                        | Hsg. Proj. Mtge., Ser. A, 5.80%, 5/01/09, FSA .....               |
| AAA       | 4,585                        | Hsg. Proj. Mtge., Ser. A, 5.80%, 11/01/09, FSA .....              |

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|     |           |   |
|-----|-----------|---|
| AAA | 3,865     | Multifamily Mtge. Hsg., Ser. C, 6.30%, 8/15/08 .....                        |
|     |           | New York Med. Care Fac. Fin. Agcy.,   |
| AAA | 3,000     | Mental Hlth. Fac., 5.25%, 8/15/07, FGIC .....                               |
| AAA | 5,000 (3) | New York Hosp., Ser. A, 6.50%, 2/15/05, AMBAC .....                         |
| AAA | 250       | New York Pwr. Auth., Ser. CC, 5.125%, 1/01/11, MBIA .....                   |
|     |           | New York Thruway Auth.,   |
| AAA | 4,955     | Ser. A, 3.75%, 3/15/09, MBIA .....  |
| AAA | 2,000     | Hwy. & Brdg. Trust Fund, Ser. A, 3.90%, 4/01/09, FSA .....                  |
| AAA | 5,000 (3) | Hwy. & Brdg. Trust Fund, Ser. A, 5.625%, 4/01/04, AMBAC .....               |
| AAA | 2,000     | Hwy. & Brdg. Trust Fund, Ser. B, 4.00%, 4/01/09, MBIA .....                 |
| AAA | 2,900     | Hwy. & Brdg. Trust Fund, Ser. B, 5.25%, 4/01/11, MBIA .....                 |
| AAA | 1,000 (3) | Hwy. & Brdg. Trust Fund, Ser. B, 6.00%, 4/01/04, FGIC .....                 |
| AAA | 6,940 (3) | Svc. Contract Rev., Local Hwy. & Brdg., 5.75%, 4/01/04, MBIA .....          |
| AAA | 3,410     | Svc. Contract Rev., Local Hwy. & Brdg., Ser. A, 5.375%, 4/01/09, MBIA ..... |
|     |           | New York Urban Dev. Corp., Correctional Facs., AMBAC,                       |
| AAA | 2,000     | Ser. A, 5.50%, 1/01/09 .....  |
| AAA | 5,140     | Svc. Contract Rev., Ser. B, 5.25%, 1/01/10 .....                            |
| AAA | 1,040     | Newfane Central Sch. Dist., GO, 3.00%, 6/01/08, FSA .....                   |
|     |           | So. Seneca Central Sch. Dist., GO, MBIA,                                    |
| AAA | 1,185     | 3.20%, 6/15/08 .....  |
| AAA | 1,045     | 3.375%, 6/15/09 .....   |
| AAA | 1,030     | Sodus Central Sch. Dist., 4.00%, 6/15/09, FGIC .....                        |
| AAA | 5,000     | Suffolk Cnty. Ind. Dev. Agcy., 6.00%, 2/01/08, FGIC .....                   |
| AAA | 1,675     | Suffolk Cnty. Wtr. Auth., Ser. C, 5.75%, 6/01/08, AMBAC .....               |
| AAA | 2,265     | Triborough Brdg. & Tunl. Auth., Ser. A, 5.125%, 1/01/11, MBIA .....         |
|     |           | TOTAL LONG-TERM INVESTMENTS (COST \$270,532,873) .....                      |

See Notes to Financial Statements.

| RATING (1) | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION   |
|------------|------------------------------|---|
|            |                              | SHORT-TERM INVESTMENTS--2.3%  |
|            |                              | GEORGIA--1.00%  |
| A1+        | \$ 2,000 (4)                 | Mun. Elec. Auth., Proj. 1, Ser. C, 1.05%, 1/07/04, MBIA, FRWD .....                               |
|            |                              | NEW YORK--0.2%  |
| A1+        | 300 (4)                      | New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys., Ser. G, 1.27%,<br>1/02/04, FGIC, FRDD ..... |
|            |                              | -----<br>SHARES<br>(000)<br>-----   |
|            |                              | MONEY MARKET FUND--1.1%   |
|            | 2,150                        | AIM Tax Free Investment Co. Cash Reserve Portfolio .....  |
|            |                              | TOTAL SHORT-TERM INVESTMENTS (COST \$4,450,000) .....   |

TOTAL INVESTMENTS--154.6% (COST \$274,982,873) .....  
 Other assets in excess of liabilities--2.2% .....  
 Preferred shares at redemption value, including dividends payable--(56.8)  
  
 NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
  - (3) This bond is prerefunded. 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) 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.

Securities that are covered by insurance, which ensures the timely payment of principal and interest, represent approximately 93.3% of the Trust's total investments.

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KEY TO ABBREVIATIONS

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

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See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS  
 DECEMBER 31, 2003

BLACKROCK NEW YORK MUNICIPAL 2018 TERM TRUST (BLH)

| RATING(1) | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION                                      |
|-----------|------------------------------|--|
| =====     |                              |  |
|           |                              | LONG-TERM INVESTMENTS--152.7%                    |
|           |                              | NEW YORK--137.0%                                 |
| Aaa       | \$ 1,320                     | East Rochester Hsg. Auth., 5.20%, 12/20/24 ..... |

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|      |          |   |
|------|----------|---|
| BBB  | 2,450    | Jefferson Cnty. Ind. Dev. Agcy., Sld. Wst. Disp. Rev., 5.20%, 12/01/20 .. |
| AAA  | 1,900    | Long Island Pwr. Auth., Elec. Sys. Rev., Zero Coupon, 6/01/18, FSA .....  |
| AAA  | 5,000    | Met. Transp. Auth., Ser. A, 5.125%, 11/15/21, FGIC .....                  |
|      |          | New York City, GO,  |
| A    | 4,000    | Ser. B, 5.375%, 12/01/20 .....  |
| A+   | 5,000    | Ser. G, 5.75%, 8/01/18 .....  |
| A-   | 4,000    | New York City Ind. Dev. Agcy., Civic Fac. Rev., YMCA of Greater           |
|      |          | New York Proj., 5.25%, 8/01/21 .....                                      |
|      |          | New York City Transl. Fin. Auth.,   |
| AA+  | 3,000    | Ser. B, 5.00%, 5/01/18 .....  |
| AA+  | 1,895    | Ser. C, 5.00%, 5/01/19 .....  |
|      |          | New York Dorm. Auth.,   |
| AA   | 1,000    | Brooklyn Law Sch., Ser. A, 5.50%, 7/01/18, RAA .....                      |
| AA-  | 1,800    | City Univ., Ser. A, 5.125%, 7/01/21 .....                                 |
| AA-  | 3,750    | Mental Hlth. Svcs., Ser. A, 5.00%, 2/15/18 .....                          |
| AAA  | 1,030(3) | Mental Hlth. Svcs., Ser. B, 5.50%, 08/15/11, MBIA .....                   |
| AAA  | 1,590    | Mental Hlth. Svcs., Ser. B, 5.50%, 8/15/20, MBIA .....                    |
| AA-  | 3,230    | Upstate Cmnty. Colleges, Ser. A, 5.00%, 7/01/19 .....                     |
| AAA  | 1,000    | Willow Towers Inc. Proj., 5.25%, 2/01/22 .....                            |
| AA-  | 3,500    | New York Urban Dev. Corp., Correctional Facs., 5.00%, 1/01/19 .....       |
| AA   | 4,180    | Niagra Cnty. Ind. Dev. Agcy., Civic Fac. Rev., Niagra Univ. Proj.,        |
|      |          | Ser. A, 5.35%, 11/01/23, RAA .....  |
| AA   | 4,130    | Oneida Hlth. Care Corp., Residential Hlth. Care Proj., 5.30%, 2/01/21 ... |
| AA   | 3,875    | Orange Cnty. Ind. Dev. Agcy., Civic Fac. Rev., St. Lukes Hosp. Newburg Pr |
|      |          | Ser. A, 5.375%, 12/01/21, RAA .....                                       |
|      |          | Port Auth. of NY & NJ,  |
| AAA  | 3,885    | Ser. 126, 5.00%, 11/15/18, FGIC .....                                     |
| Caa2 | 2,600    | Spec. Oblig., Cont'l/Eastern Proj. LaGuardia, 9.125%, 12/01/15 .....      |
| BBB  | 4,000    | Rockland Tobacco Asset Sec. Corp., Tobacco Settlement Rev., 5.625%, 8/15/ |
| A2   | 3,000    | TSASC Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32 .....         |
| AAA  | 3,710    | Westchester Cnty. Ind. Dev. Agcy., Civiv Fac. Rev., Ser. A, 5.125%,       |
|      |          | 12/01/22, AMBAC .....   |
|      |          | DELAWARE--7.6%  |
| NR   | 4,000(4) | Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49 .....            |

See Notes to Financial Statements.

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| RATING (1) | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION   |
|------------|------------------------------|---|
|            |                              | PUERTO RICO--8.1%   |
| BBB        | \$ 2,000                     | Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43 ..... |
| BBB+       | 2,500                        | Puerto Rico Pub. Fin. Corp., Ser. E, 5.70%, 8/01/25 .....             |
|            |                              | TOTAL LONG-TERM INVESTMENTS (COST \$81,654,126) .....                 |



-----  
 SHARES  
 (000)  
 -----

MONEY MARKET FUND--0.4%  
 200 AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$200,000) .....  
 TOTAL INVESTMENTS--153.1% (COST \$81,854,126) .....  
 Other assets in excess of liabilities--2.6% .....  
 Preferred shares at redemption value, including dividends payable--(55.7)  
 NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

- 
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
  - (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
  - (3) This bond is prerefunded. 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) 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 December 31, 2003, the Trust held 7.6% of its net assets, with a current market value of \$4,274,760, in securities restricted as to resale.

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 KEY TO ABBREVIATIONS

AMBAC -- American Municipal Bond Assurance Corporation  
 FGIC -- Financial Guaranty Insurance Company  
 FSA -- Financial Security Assurance  
 GO -- General Obligation  
 MBIA -- Municipal Bond Insurance Association  
 RAA -- Radian Asset Assurance

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See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS  
 DECEMBER 31, 2003

BLACKROCK PENNSYLVANIA STRATEGIC MUNICIPAL TRUST (BPS)

| RATING (1) | PRINCIPAL<br>AMOUNT<br>(000) | DESCRIPTION |
|------------|------------------------------|-------------|
|------------|------------------------------|-------------|

=====

LONG-TERM INVESTMENTS--140.2%  
 PENNSYLVANIA--120.4%

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|      |              |   |
|------|--------------|---|
| AAA  | \$ 2,150 (3) | Allegheny Cnty. Port Auth., 6.125%, 03/01/09, MBIA .....                  |
| AAA  | 1,800        | Allegheny Cnty. San. Auth., 5.375%, 12/01/24, MBIA .....                  |
| BBB+ | 1,400        | Bucks Cnty. Ind. Dev. Auth., Pennswood Vlg. Proj., Ser. A, 6.00%, 10/01/3 |
| NR   | 1,250        | Dauphin Cnty. Gen. Auth., Hotel & Conf. Ctr., Hyatt Regency, 6.20%, 1/01/ |
| NR   | 2,500        | Delaware Cnty. Hlth. Facs. Auth., Mercy Hlth. Corp. Proj., 6.00%, 12/15/2 |
| AAA  | 1,250        | Delaware Cnty. Ind. Dev. Auth., Wtr. Facs., 6.00%, 6/01/29, FGIC .....    |
|      |              | Lehigh Cnty. Gen. Purp. Auth., Kidspace Oblig. Grp.,                      |
| Ba2  | 1,250        | 6.00%, 11/01/23 .....   |
| Ba2  | 1,250        | 6.20%, 11/01/14 .....   |
| BBB+ | 1,250        | Montgomery Cnty. Ind. Dev. Auth., Retirement Cmnty. Rev., 5.25%, 11/15/28 |
|      |              | Pennsylvania Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A,                 |
| A3   | 1,000        | 6.25%, 11/01/31 .....   |
| A3   | 1,000        | Exempt Facs. Rev., 6.375%, 11/01/41 .....                                 |
|      |              | Pennsylvania Higher Edl. Facs. Auth.,                                     |
| AA-  | 1,250        | Lafayette Coll. Proj., 6.00%, 5/01/30 .....                               |
| AA   | 310          | Philadelphia Univ., 6.10%, 6/01/30, RAA .....                             |
|      |              | Pennsylvania Hsg. Fin. Agcy., Sngl. Fam. Mtge.,                           |
| AA+  | 1,130        | Ser. 60A, 5.85%, 10/01/27 .....   |
| AA+  | 3,200        | Ser. 68A, 6.10%, 4/01/21 .....  |
| A    | 1,000        | Pennsylvania St. Higher Edl. Facs. Auth., Univ. of Pennsylvania Hlth. Svc |
|      |              | Ser. A, 5.75%, 1/01/22 .....  |
| AAA  | 1,250        | Philadelphia Arpt. Sys., Ser. B, 5.40%, 6/15/27, FGIC .....               |
| AAA  | 1,250        | Philadelphia Pkg. Auth., Pkg. Rev., 5.625%, 9/01/18, FSA .....            |
|      |              | Philadelphia Sch. Dist., GO,  |
| AAA  | 1,190        | Ser. B, 5.50%, 9/01/25, AMBAC .....                                       |
| AAA  | 2,800        | Ser. C, 5.50%, 3/01/24, MBIA .....  |
| AAA  | 3,050        | Ser. C, 5.75%, 3/01/29, MBIA .....  |
| AAA  | 2,250        | Southeastern Trans. Auth., 5.375%, 3/01/17, FGIC .....                    |
| AAA  | 1,750        | Washington Cnty. Auth., Cap. Fdg. & Equip. Proj., 6.15%, 12/01/29, AMBAC  |

MARYLAND--13.3%

|    |           |   |
|----|-----------|---|
| NR | 4,000 (4) | MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 06/30/49 ..... |
|----|-----------|---|

PUERTO RICO--6.5%

|      |       |   |
|------|-------|---|
| BBB+ | 2,000 | Puerto Rico Pub. Fin. Corp., Ser. E, 5.50%, 8/01/29 ..... |
|------|-------|---|

TOTAL LONG-TERM INVESTMENTS (COST \$41,790,198) .....

-----  
 SHARES  
 (000)  
 -----

MONEY MARKET FUNDS--9.9%

|       |  |
|-------|--|
| 1,600 | AIM Tax Free Investment Co. Cash Reserve Portfolio ..... |
| 1,600 | SSGa Tax Free Money Mkt. Fund .....                      |

TOTAL MONEY MARKET FUNDS (COST \$3,200,000) .....

TOTAL INVESTMENTS--150.1% (COST \$44,990,198) .....

Other assets in excess of liabilities--3.9% .....

Preferred shares at redemption value, including dividends payable--(54.0)

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....

-----  
 (1) Using the higher of S&P's, Moody's or Fitch's rating.

- (2) Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
- (3) This bond is prerefunded. 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) 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 December 31, 2003, the Trust held 13.3% of its net assets, with a current market value of \$4,322,000, in securities restricted as to resale.

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 KEY TO ABBREVIATIONS

|       |    |   |
|-------|----|---|
| AMBAC | -- | American Municipal Bond Assurance Corporation |
| FGIC  | -- | Financial Guaranty Insurance Company          |
| FSA   | -- | Financial Security Assurance                  |
| GO    | -- | General Obligation                            |
| MBIA  | -- | Municipal Bond Insurance Association          |
| RAA   | -- | Radian Asset Assurance                        |

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See Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES  
 DECEMBER 31, 2003

| ASSETS                                  | INSURED<br>MUNICIPAL 2008<br>TERM TRUST<br>(BRM) | INSURED<br>MUNICIPAL<br>TERM TRUST<br>(BMT) | MUNICIPAL 2018<br>TERM TRUST<br>(BPK) |
|---|--|---|---------------------------------------|
|   | -----  | -----                                       | -----                                 |
| Investments at value(1) .....           | \$733,957,518                                    | \$461,259,359                               | \$380,805,916                         |
| Cash .....                              | 382,587  | 505,160                                     | 526,186                               |
| Receivable for investments sold .....   | 346,092  | --  | 157,093                               |
| Interest receivable .....               | 9,581,165  | 5,548,161                                   | 4,446,564                             |
| Other assets .....                      | 131,595  | 90,657                                      | 28,408                                |
|   | -----  | -----                                       | -----                                 |
|   | 744,398,957                                      | 467,403,337                                 | 385,964,167                           |
|   | -----  | -----                                       | -----                                 |
| <br>LIABILITIES                         |  |   |                                       |
| Payable to custodian .....              | --   | --  | --                                    |
| Payable for investments purchased ..... | --   | 1,557,940                                   | --                                    |
| Dividends payable--common shares .....  | --   | --  | 1,034,022                             |
| Investment advisory fee payable .....   | 221,765  | 138,016                                     | 130,000                               |
| Administration fee payable .....        | 63,361   | 39,433                                      | --                                    |
| Deferred Directors/Trustees fees .....  | 97,662   | 76,305                                      | 16,696                                |
| Other accrued expenses .....            | 150,854  | 139,946                                     | 125,661                               |
|   | -----  | -----                                       | -----                                 |
|   | 533,642  | 1,951,640                                   | 1,306,379                             |
|   | -----  | -----                                       | -----                                 |

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|   |               |               |               |
|---|---------------|---------------|---------------|
| PREFERRED SHARES AT REDEMPTION VALUE            |               |               |               |
| \$25,000 liquidation value per share, including |               |               |               |
| dividends payable(2), (3) .....                 | 271,080,787   | 170,424,011   | 137,625,996   |
|   | -----         | -----         | -----         |
| NET ASSETS APPLICABLE TO                        |               |               |               |
| COMMON SHAREHOLDERS .....                       | \$472,784,528 | \$295,027,686 | \$247,031,792 |
|   | =====         | =====         | =====         |
| COMPOSITION OF NET ASSETS APPLICABLE TO         |               |               |               |
| COMMON SHAREHOLDERS:                            |               |               |               |
| Par value .....                                 | \$ 272,071    | \$ 258,856    | \$ 15,908     |
| Paid-in capital in excess of par .....          | 377,589,494   | 239,251,319   | 225,641,716   |
| Undistributed (Distributions in excess of)      |               |               |               |
| net investment income .....                     | 41,560,348    | 20,108,157    | 10,248,439    |
| Accumulated net realized loss .....             | (67,562)      | (1,308)       | (2,036,899)   |
| Net unrealized appreciation (depreciation) .... | 53,430,177    | 35,410,662    | 13,162,628    |
|   | -----         | -----         | -----         |
| Net assets applicable to common shareholders,   |               |               |               |
| December 31, 2003 .....                         | \$472,784,528 | \$295,027,686 | \$247,031,792 |
|   | =====         | =====         | =====         |
| Net asset value per common share(4) .....       | \$17.38       | \$11.40       | \$15.53       |
|   | =====         | =====         | =====         |
| (1)Investments at cost .....                    | \$680,527,340 | \$425,848,697 | \$367,643,288 |
| (2)Preferred shares outstanding .....           | 10,840        | 6,816         | 5,504         |
| (3)Par value per share .....                    | 0.01          | 0.01          | 0.001         |
| (4)Common shares outstanding .....              | 27,207,093    | 25,885,639    | 15,908,028    |

See Notes to Financial Statements.

| STRATEGIC<br>MUNICIPAL<br>TRUST<br>(BSD) | CALIFORNIA<br>INSURED<br>MUNICIPAL 2008<br>TERM TRUST<br>(BFC) | CALIFORNIA<br>MUNICIPAL 2018<br>TERM TRUST<br>(BJZ) | FLORIDA INSURED<br>MUNICIPAL 2008<br>TERM TRUST<br>(BRF) | FLORIDA<br>MUNICIPAL 2020<br>TERM TRUST<br>(BFO) | NEW YORK<br>INSURED<br>MUNICIPAL 2008<br>TERM TRUST<br>(BLN) |
|--|--|---|--|--|--|
| -----                                    | -----  | -----   | -----  | -----  | -----  |
| \$175,064,089                            | \$280,403,216  | \$148,946,453                                       | \$223,619,026  | \$132,040,846                                    | \$298,133,778  |
| -----                                    | -----  | -----   | -----  | -----  | -----  |
| 500,720                                  | --   | 514,114   | 514,988  | 86,582   | 508,346  |
| --                                       | --   | --  | --   | --   | --   |
| 2,391,939                                | 3,478,464  | 1,613,859   | 3,267,775  | 1,172,769  | 3,909,723  |
| 33,230                                   | 69,517   | 9,805   | 46,486   | 1,798  | 57,423   |
| -----                                    | -----  | -----   | -----  | -----  | -----  |
| 177,989,978                              | 283,951,197  | 151,084,231   | 227,448,275  | 133,301,995                                      | 302,609,270  |
| -----                                    | -----  | -----   | -----  | -----  | -----  |
| --                                       | 272,170  | --  | --   | --   | --   |
| --                                       | --   | --  | --   | 3,154,860  | --   |
| 576,375                                  | --   | 394,023   | --   | 417,160  | --   |
| 52,339                                   | 84,462   | 50,902  | 67,573   | 54,863   | 89,791   |

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|               |               |               |               |               |               |
|---------------|---------------|---------------|---------------|---------------|---------------|
| --            | 24,132        | --            | 19,308        | --            | 25,655        |
| 19,865        | 36,659        | 5,264         | 28,900        | --            | 37,520        |
| 82,008        | 94,027        | 58,986        | 80,889        | 114,997       | 96,448        |
| -----         | -----         | -----         | -----         | -----         | -----         |
| 730,587       | 511,450       | 509,175       | 196,670       | 3,741,880     | 249,414       |
| -----         | -----         | -----         | -----         | -----         | -----         |
| 62,013,242    | 104,586,175   | 55,528,256    | 84,169,359    | 48,905,424    | 109,558,756   |
| -----         | -----         | -----         | -----         | -----         | -----         |
| \$115,246,149 | \$178,853,572 | \$ 95,046,800 | \$143,082,246 | \$ 80,654,691 | \$192,801,100 |
| =====         | =====         | =====         | =====         | =====         | =====         |
| \$ 7,242      | \$ 104,071    | \$ 6,433      | \$ 87,071     | \$ 5,562      | \$ 112,571    |
| 102,593,420   | 144,174,166   | 91,213,865    | 120,583,337   | 78,885,738    | 155,947,555   |
| 4,314,946     | 14,613,272    | 2,852,269     | 9,238,980     | (203,764)     | 13,588,759    |
| (5,481,856)   | (3,661)       | (1,486,596)   | --            | (20)          | 1,310         |
| 13,812,397    | 19,965,724    | 2,460,829     | 13,172,858    | 1,967,175     | 23,150,905    |
| -----         | -----         | -----         | -----         | -----         | -----         |
| \$115,246,149 | \$178,853,572 | \$ 95,046,800 | \$143,082,246 | \$ 80,654,691 | \$192,801,100 |
| =====         | =====         | =====         | =====         | =====         | =====         |
| \$15.91       | \$17.19       | \$14.77       | \$16.43       | \$14.50       | \$17.13       |
| =====         | =====         | =====         | =====         | =====         | =====         |
| \$161,251,692 | \$260,437,492 | \$146,485,624 | \$210,446,168 | \$130,073,671 | \$274,982,873 |
| 2,480         | 4,182         | 2,221         | 3,366         | 1,956         | 4,382         |
| 0.001         | 0.01          | 0.001         | 0.01          | 0.001         | 0.01          |
| 7,242,261     | 10,407,093    | 6,433,028     | 8,707,093     | 5,562,128     | 11,257,093    |

STATEMENTS OF OPERATIONS  
FOR THE PERIOD (1) ENDED DECEMBER 31, 2003

|                           | INSURED<br>MUNICIPAL 2008<br>TERM TRUST<br>(BRM) | INSURED<br>MUNICIPAL<br>TERM TRUST<br>(BMT) | MUNICIPAL 2018<br>TERM TRUST<br>(BPK) |
|---------------------------|--|---|---------------------------------------|
|                           | -----  | -----                                       | -----                                 |
| INVESTMENT INCOME         |  |   |                                       |
| Interest Income .....     | \$33,710,604                                     | \$21,658,177                                | \$21,532,057                          |
|                           | -----  | -----                                       | -----                                 |
| EXPENSES                  |  |   |                                       |
| Investment advisory ..... | 2,631,604  | 1,623,069                                   | 1,492,702                             |
| Administration .....      | 751,887  | 463,734                                     | --                                    |
| Transfer agent .....      | 25,212   | 26,509                                      | 16,441                                |
| Custodian .....           | 143,966  | 128,651                                     | 82,238                                |

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|  |              |              |              |
|--|--------------|--------------|--------------|
| Reports to shareholders .....                                | 80,864       | 48,614       | 43,499       |
| Trustees .....   | 78,425       | 41,919       | 34,376       |
| Registration .....   | 31,500       | 31,500       | 31,500       |
| Independent accountants .....                                | 54,067       | 55,661       | 43,384       |
| Legal .....  | 58,423       | 40,872       | 29,166       |
| Insurance .....  | 40,122       | 26,565       | 31,485       |
| Organization .....   | --           | --           | --           |
| Auction agent .....  | 705,383      | 429,849      | 357,833      |
| Miscellaneous .....  | 102,774      | 78,402       | 41,453       |
|  | -----        | -----        | -----        |
| Total expenses .....   | 4,704,227    | 2,995,345    | 2,204,077    |
| Less fees waived by Advisor .....                            | --           | --           | --           |
| Less fees paid indirectly .....                              | (3,945)      | (2,758)      | (4,842)      |
|  | -----        | -----        | -----        |
| Net expenses .....   | 4,700,282    | 2,992,587    | 2,199,235    |
|  | -----        | -----        | -----        |
| Net investment income .....                                  | 29,010,322   | 18,665,590   | 19,332,822   |
|  | -----        | -----        | -----        |
| REALIZED AND UNREALIZED GAIN (LOSS)                          |              |              |              |
| Net realized gain (loss) on:                                 |              |              |              |
| Investments .....  | 2,271,344    | (104,764)    | 980,317      |
| Futures .....  | --           | 11,604       | --           |
|  | -----        | -----        | -----        |
|  | 2,271,344    | (93,160)     | 980,317      |
| Net change in unrealized appreciation/depreciation on:       |              |              |              |
| Investments .....  | (4,173,526)  | 2,770,245    | 7,230,936    |
| Futures .....  | --           | (11,672)     | --           |
|  | -----        | -----        | -----        |
|  | (4,173,526)  | 2,758,573    | 7,230,936    |
|  | -----        | -----        | -----        |
| Net gain (loss) .....  | (1,902,182)  | 2,665,413    | 8,211,253    |
|  | -----        | -----        | -----        |
| DIVIDENDS AND DISTRIBUTIONS TO PREFERRED SHAREHOLDERS FROM:  |              |              |              |
| Net investment income .....                                  | (2,248,584)  | (1,453,010)  | (1,336,973)  |
| Net realized gains .....                                     | (332,710)    | (100,766)    | --           |
|  | -----        | -----        | -----        |
| Total dividends and distributions .....                      | (2,581,294)  | (1,553,776)  | (1,336,973)  |
|  | -----        | -----        | -----        |
| NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS |              |              |              |
| RESULTING FROM OPERATIONS .....                              | \$24,526,846 | \$19,777,227 | \$26,207,102 |
|  | =====        | =====        | =====        |

(1) Commencement of investment operations for Municipal 2020 and Florida 2020 was September 30, 2003. The other Trusts' statements are for a full year.

See Notes to Financial Statements.

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| TRUST<br>(BSD) | TERM TRUST<br>(BFC) | TERM TRUST<br>(BJZ) | TERM TRUST<br>(BRF) | TERM TRUST<br>(BFO) | TERM TRUST<br>(BLN) |
|----------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| \$ 9,931,690   | \$11,811,703        | \$7,680,000         | \$9,208,059         | \$ 874,803          | \$13,282,012        |
| 1,034,313      | 997,354             | 591,395             | 798,774             | 124,505             | 1,058,780           |
| --             | 284,958             | --                  | 228,221             | --                  | 302,509             |
| 16,441         | 18,950              | 15,715              | 18,052              | 3,999               | 20,053              |
| 65,973         | 77,162              | 42,585              | 73,348              | 13,066              | 91,277              |
| 26,643         | 29,078              | 22,595              | 24,209              | 4,650               | 35,074              |
| 15,903         | 28,919              | 13,993              | 23,112              | 3,348               | 31,238              |
| 22,499         | 31,500              | 22,500              | 22,500              | 5,766               | 31,499              |
| 39,078         | 41,167              | 41,746              | 37,115              | 10,788              | 41,666              |
| 17,183         | 30,833              | 12,022              | 20,196              | 2,976               | 31,186              |
| 8,523          | 14,945              | 12,337              | 12,148              | 990                 | 16,024              |
| --             | --                  | --                  | --                  | 15,000              | --                  |
| 159,913        | 274,585             | 145,971             | 219,049             | 12,162              | 287,466             |
| 28,912         | 47,080              | 30,753              | 41,917              | 7,255               | 48,233              |
| 1,435,381      | 1,876,531           | 951,612             | 1,518,641           | 204,505             | 1,995,005           |
| (430,964)      | --                  | --                  | --                  | --                  | --                  |
| (5,271)        | (6,206)             | (4,990)             | (6,665)             | (4,510)             | (6,694)             |
| 999,146        | 1,870,325           | 946,622             | 1,511,976           | 199,995             | 1,988,311           |
| 8,932,544      | 9,941,378           | 6,733,378           | 7,696,083           | 674,808             | 11,293,701          |
| (2,846,500)    | 643,694             | 35,456              | 278,399             | (20)                | 445,163             |
| --             | --                  | --                  | --                  | --                  | 11,604              |
| (2,846,500)    | 643,694             | 35,456              | 278,399             | (20)                | 456,767             |
| 7,762,221      | (70,777)            | (368,473)           | 833,697             | 1,967,175           | (1,000,376)         |
| --             | --                  | --                  | --                  | --                  | (11,672)            |
| 7,762,221      | (70,777)            | (368,473)           | 833,697             | 1,967,175           | (1,012,048)         |
| 4,915,721      | 572,917             | (333,017)           | 1,112,096           | 1,967,155           | (555,281)           |
| (595,299)      | (692,786)           | (468,828)           | (555,799)           | (59,253)            | (917,968)           |
| --             | (124,259)           | --                  | (157,394)           | --                  | (56,470)            |
| (595,299)      | (817,045)           | (468,828)           | (713,193)           | (59,253)            | (974,438)           |
| \$13,252,966   | \$ 9,697,250        | \$5,931,533         | \$8,094,986         | \$2,582,710         | \$ 9,763,982        |

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIOD (1) ENDED DECEMBER 31, 2003 AND FOR THE YEAR ENDED DECEMBER 31, 2002

|   | INSURED<br>MUNICIPAL 2008 TERM TRUST<br>(BRM) |                        |
|---|---|------------------------|
|   | 2003  | 2002                   |
| INCREASE IN NET ASSETS APPLICABLE TO<br>COMMON SHAREHOLDERS                                     | -----   | -----                  |
| OPERATIONS:   |   |                        |
| Net investment income .....   | \$ 29,010,322                                 | \$ 34,371,404          |
| Net realized gain (loss) .....  | 2,271,344                                     | 2,687,741              |
| Net change in unrealized appreciation/depreciation  | (4,173,526)                                   | 11,516,251             |
| Dividends to preferred shareholders from:   |   |                        |
| Net investment income .....   | (2,248,584)                                   | (3,429,311)            |
| Net realized gain .....   | (332,710)                                     | (193,351)              |
| Net increase in net assets resulting from operations  | -----<br>24,526,846                           | -----<br>44,952,734    |
| DIVIDENDS AND DISTRIBUTIONS TO<br>COMMON SHAREHOLDERS FROM:                                     |   |                        |
| Net investment income .....   | (27,680,153)                                  | (21,629,022)           |
| Net realized gain .....   | (3,452,580)                                   | (1,003,044)            |
| Total dividends and distributions .....   | -----<br>(31,132,733)                         | -----<br>(22,632,066)  |
| CAPITAL SHARE TRANSACTIONS:   |   |                        |
| Net proceeds from the issuance of common shares ..  | --  | --                     |
| Net proceeds from the underwriters' over-allotment<br>option exercised .....                    | --  | --                     |
| Underwriting discounts and offering costs relating<br>to the issuance of preferred shares ..... | --  | --                     |
| Net proceeds from capital share transactions .....  | -----<br>--                                   | -----<br>--            |
| Total increase (decrease) .....   | -----<br>(6,605,887)                          | -----<br>22,320,668    |
| NET ASSETS APPLICABLE TO<br>COMMON SHAREHOLDERS:  |   |                        |
| Beginning of period .....   | 479,390,415                                   | 457,069,747            |
| End of period .....   | -----<br>\$472,784,528                        | -----<br>\$479,390,415 |
| End of period undistributed (distributions in<br>excess of) net investment income .....         | -----<br>\$ 41,560,348                        | -----<br>\$ 42,597,722 |

(1) Commencement of investment operations for Municipal 2020 was September 30, 2003. This information includes the initial investments by BlackRock Funding, Inc. The other Trusts' statements are for a full year.



See Notes to Financial Statements.

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| MUNICIPAL<br>2018 TERM TRUST<br>(BPK) |               | MUNICIPAL<br>2020<br>TERM TRUST<br>(BKK) | MUNICIPAL<br>TARGET TERM TRUST<br>(BMN) |               |     |
|---------------------------------------|---------------|--|---|---------------|-----|
| 2003                                  | 2002          | 2003                                     | 2003                                    | 2002          |     |
| \$ 19,332,822                         | \$ 18,533,905 | \$ 3,030,188                             | \$ 28,246,587                           | \$ 31,860,076 | \$  |
| 980,317                               | (3,021,249)   | (482,817)                                | 594,145                                 | 990,672       |     |
| 7,230,936                             | 14,845,740    | 7,223,790                                | (7,445,940)                             | 26,905,451    |     |
| (1,336,973)                           | (1,906,541)   | (212,799)                                | (2,708,216)                             | (3,733,411)   |     |
| --                                    | --            | --                                       | (126,993)                               | (390,763)     |     |
| 26,207,102                            | 28,451,855    | 9,558,362                                | 18,559,583                              | 55,632,025    |     |
| (12,408,248)                          | (12,408,254)  | (3,161,973)                              | (26,110,995)                            | (27,169,808)  |     |
| --                                    | --            | --                                       | (1,117,102)                             | (1,682,964)   |     |
| (12,408,248)                          | (12,408,254)  | (3,161,973)                              | (27,228,097)                            | (28,852,772)  |     |
| --                                    | --            | 264,587,501                              | --                                      | --            |     |
| --                                    | --            | 24,710,337                               | --                                      | --            |     |
| --                                    | (40,134)      | (2,096,320)                              | --                                      | --            |     |
| --                                    | --            | 287,201,518                              | --                                      | --            |     |
| 13,798,854                            | 16,003,467    | 293,597,907                              | (8,668,514)                             | 26,779,253    |     |
| 233,232,938                           | 217,229,471   | --                                       | 506,951,528                             | 480,172,275   | 1   |
| \$247,031,792                         | \$233,232,938 | \$293,597,907                            | \$498,283,014                           | \$506,951,528 | \$1 |
| \$ 10,248,439                         | \$ 4,664,860  | \$ (329,584)                             | \$ 33,592,893                           | \$ 34,371,156 | \$  |

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STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

FOR THE PERIOD (1) ENDED DECEMBER 31, 2003 AND FOR THE YEAR ENDED  
DECEMBER 31, 2002

|   | CALIFORNIA INSURED<br>MUNICIPAL 2008 TERM TRUST<br>(BFC) |               |
|---|--|---------------|
|   | 2003   | 2002          |
| INCREASE IN NET ASSETS APPLICABLE TO<br>COMMON SHAREHOLDERS                                     | -----  | -----         |
| OPERATIONS:   |  |               |
| Net investment income .....   | \$ 9,941,378   | \$ 12,296,157 |
| Net realized gain (loss) .....  | 643,694  | 2,132,299     |
| Net change in unrealized appreciation/depreciation  | (70,777)   | 2,845,882     |
| Dividends to preferred shareholders from:   |  |               |
| Net investment income .....   | (692,786)  | (1,144,907)   |
| Net realized gain .....   | (124,259)  | (282,979)     |
| Net increase in net assets resulting from operations  | 9,697,250  | 15,846,452    |
| DIVIDENDS AND DISTRIBUTIONS TO<br>COMMON SHAREHOLDERS FROM:                                     |  |               |
| Net investment income .....   | (10,396,554)   | (8,379,547)   |
| Net realized gain .....   | (944,964)  | (1,455,598)   |
| Total dividends and distributions .....   | (11,341,518)   | (9,835,145)   |
| CAPITAL SHARE TRANSACTIONS:   |  |               |
| Net proceeds from the issuance of common shares ..  | --   | --            |
| Net proceeds from the underwriter's over-allotment<br>option exercised .....                    | --   | --            |
| Underwriting discounts and offering costs relating<br>to the issuance of preferred shares ..... | --   | --            |
| Net proceeds from capital share transactions .....  | --   | --            |
| Total increase (decrease) .....   | (1,644,268)  | 6,011,307     |
| NET ASSETS APPLICABLE TO<br>COMMON SHAREHOLDERS:  |  |               |
| Beginning of period .....   | 180,497,840  | 174,486,533   |
| End of period .....   | \$178,853,572  | \$180,497,840 |
| End of period undistributed (distributions in<br>excess of) net investment income .....         | \$ 14,613,272  | \$ 15,765,930 |

(1) Commencement of investment operations for Florida 2020 was September 30, 2003. This information includes the initial investments by BlackRock Funding, Inc. The other Trusts' statements are for a full year.

See Notes to Financial Statements.

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| FLORIDA INSURED<br>MUNICIPAL 2008 TERM TRUST<br>(BRF) |               | FLORIDA<br>MUNICIPAL<br>2020<br>TERM TRUST<br>(BFO) | NEW YORK INSURED<br>MUNICIPAL 2008 TERM TRUST<br>(BLN) |               |
|---|---------------|---|--|---------------|
| 2003  | 2002          | 2003  | 2003   | 2002          |
| \$ 7,696,083  | \$ 9,728,220  | \$ 674,808  | 11,293,701   | \$ 12,692,900 |
| 278,399   | 2,460,124     | (20)  | 456,767  | 1,241,424     |
| 833,697   | 746,601       | 1,967,175   | (1,012,048)  | 7,115,347     |
| (555,799)   | (985,695)     | (59,253)  | (917,968)  | (1,285,575)   |
| (157,394)   | (327,763)     | --  | (56,470)   | (285,365)     |
| 8,094,986   | 11,621,487    | 2,582,710   | 9,763,982  | 19,478,731    |
| (7,050,777)   | (6,530,070)   | (834,319)   | (8,839,915)  | (8,442,487)   |
| (882,029)   | (1,538,717)   | --  | (460,415)  | (1,309,504)   |
| (7,932,806)   | (8,068,787)   | (834,319)   | (9,300,330)  | (9,751,991)   |
| --  | --            | 71,605,000  | --   | --            |
| --  | --            | 7,920,860   | --   | --            |
| --  | --            | (619,560)   | --   | --            |
| --  | --            | 78,906,300  | --   | --            |
| 162,180   | 3,552,700     | 80,654,691  | 463,652  | 9,726,740     |
| 142,920,066   | 139,367,366   | --  | 192,337,448  | 182,610,708   |
| \$143,082,246   | \$142,920,066 | \$ 80,654,691                                       | \$192,801,100  | \$192,337,448 |
| \$ 9,238,980  | \$ 9,191,501  | \$ (203,764)  | \$ 13,588,759  | \$ 12,149,497 |

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STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)  
 FOR THE PERIOD ENDED DECEMBER 31, 2003 AND FOR THE YEAR ENDED DECEMBER 31, 2002

|   | PENNSYLVANIA<br>STRATEGIC MUNICIPAL TRUST<br>(BPS) |               |
|---|--|---------------|
| INCREASE IN NET ASSETS APPLICABLE TO<br>COMMON SHAREHOLDERS             | 2003   | 2002          |
| OPERATIONS:   |  |               |
| Net investment income .....   | \$ 2,260,273                                       | \$ 2,349,724  |
| Net realized gain (loss) .....  | 176,317  | (124,910)     |
| Net change in unrealized appreciation/depreciation ....                 | 437,910  | 1,591,396     |
| Dividends to preferred shareholders from<br>net investment income ..... | (147,231)  | (217,886)     |
| Net increase in net assets resulting from operations ....               | 2,727,269  | 3,598,324     |
| DIVIDENDS TO COMMON SHAREHOLDERS FROM:                                  |  |               |
| Net investment income .....   | (1,746,005)  | (1,675,080)   |
| Total increase .....  | 981,264  | 1,923,244     |
| NET ASSETS APPLICABLE TO<br>COMMON SHAREHOLDERS:                        |  |               |
| Beginning of period .....   | 31,453,761   | 29,530,517    |
| End of period .....   | \$ 32,435,025                                      | \$ 31,453,761 |
| End of period undistributed net investment income .....                 | \$ 884,358   | \$ 518,789    |

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FINANCIAL HIGHLIGHTS

BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST (BRM)

|  | YEAR ENDED |          |          |
|--|------------|----------|----------|
|  | 2003       | 2002     | 2001     |
| PER COMMON SHARE OPERATING<br>PERFORMANCE:             |            |          |          |
| Net asset value, beginning of year .....               | \$ 17.62   | \$ 16.80 | \$ 16.80 |
| Investment operations:                                 |            |          |          |
| Net investment income .....                            | 1.07       | 1.26     | 1.26     |
| Net realized and unrealized gain (loss) .....          | (0.07)     | 0.53     | (0.01)   |
| Dividends and distributions to preferred shareholders: |            |          |          |
| Net investment income .....                            | (0.08)     | (0.13)   | (0.13)   |
| Net realized gain .....                                | (0.01)     | (0.01)   | (0.01)   |

|  |           |           |       |
|--|-----------|-----------|-------|
| Net increase (decrease) from investment operations .....     | 0.91      | 1.65      |       |
| Dividends and distributions to common shareholders:          |           |           |       |
| Net investment income .....                                  | (1.02)    | (0.79)    | (     |
| Net realized gain .....                                      | (0.13)    | (0.04)    |       |
| Total dividends and distributions .....                      | (1.15)    | (0.83)    | (     |
| Capital charges with respect to issuance of preferred shares | --        | --        |       |
| Net asset value, end of year .....                           | \$ 17.38  | \$ 17.62  | \$ 1  |
| Market price, end of year .....                              | \$ 17.27  | \$ 16.58  | \$ 1  |
| TOTAL INVESTMENT RETURN(2) .....                             | 11.29%    | 11.15%    | 1     |
| RATIOS TO AVERAGE NET ASSETS                                 |           |           |       |
| OF COMMON SHAREHOLDERS:(3)                                   |           |           |       |
| Expenses after fees paid indirectly .....                    | 0.98%     | 0.98%     |       |
| Expenses before fees paid indirectly .....                   | 0.98%     | 0.98%     |       |
| Net investment income before preferred share dividends ..... | 6.03%     | 7.34%     |       |
| Preferred share dividends .....                              | 0.47%     | 0.73%     |       |
| Net investment income available to common shareholders ..... | 5.56%     | 6.61%     |       |
| SUPPLEMENTAL DATA:   |           |           |       |
| Average net assets of common shareholders (000) .....        | \$480,887 | \$468,417 | \$460 |
| Portfolio turnover .....                                     | 18%       | 23%       |       |
| Net assets of common shareholders, end of year (000) .....   | \$472,785 | \$479,390 | \$457 |
| Preferred shares outstanding (000) .....                     | \$271,000 | \$271,000 | \$271 |
| Asset coverage per preferred share, end of year .....        | \$ 68,622 | \$ 69,235 | \$ 67 |

- 
- (1) Amounts have been restated to conform to the presentation under the provision of EITF D-98.
  - (2) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - (3) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

The information in the above Financial Highlights represents the audited operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each year 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.

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BLACKROCK INSURED MUNICIPAL TERM TRUST (BMT)

|  | YEAR ENDED DEC |           |           |
|--|----------------|-----------|-----------|
|  | 2003           | 2002      | 2001 (1)  |
| PER COMMON SHARE OPERATING PERFORMANCE:                      |                |           |           |
| Net asset value, beginning of year .....                     | \$ 11.29       | \$ 10.85  | \$ 10.00  |
| Investment operations:                                       |                |           |           |
| Net investment income .....                                  | 0.73           | 0.81      | 0.00      |
| Net realized and unrealized gain (loss) .....                | 0.10           | 0.41      | (0.00)    |
| Dividends and distributions to preferred shareholders:       |                |           |           |
| Net investment income .....                                  | (0.06)         | (0.08)    | (0.00)    |
| Net realized gain .....                                      | --             | (0.02)    | (0.00)    |
| Net increase from investment operations .....                | 0.77           | 1.12      | 0.00      |
| Dividends and distributions to common shareholders:          |                |           |           |
| Net investment income .....                                  | (0.64)         | (0.58)    | (0.00)    |
| Net realized gain .....                                      | (0.02)         | (0.10)    | (0.00)    |
| Total dividends and distributions .....                      | (0.66)         | (0.68)    | (0.00)    |
| Capital charges with respect to issuance of preferred shares | --             | --        | 0.00      |
| Net asset value, end of year .....                           | \$ 11.40       | \$ 11.29  | \$ 10.00  |
| Market price, end of year .....                              | \$ 11.06       | \$ 10.94  | \$ 10.00  |
| TOTAL INVESTMENT RETURN(2) .....                             | 7.28%          | 9.51%     | 7.00%     |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(3)      |                |           |           |
| Expenses after fees paid indirectly .....                    | 1.02%          | 1.05%     | 1.00%     |
| Expenses before fees paid indirectly .....                   | 1.02%          | 1.06%     | 1.00%     |
| Net investment income before preferred share dividends ..... | 6.36%          | 7.32%     | 8.00%     |
| Preferred share dividends .....                              | 0.50%          | 0.70%     | 1.00%     |
| Net investment income available to common shareholders ..... | 5.86%          | 6.62%     | 6.00%     |
| SUPPLEMENTAL DATA:   |                |           |           |
| Average net assets of common shareholders (000) .....        | \$293,334      | \$287,692 | \$284,300 |
| Portfolio turnover .....                                     | 11%            | 36%       |           |
| Net assets of common shareholders, end of year (000) .....   | 295,028        | \$292,371 | \$280,700 |
| Preferred shares outstanding (000) .....                     | 170,400        | \$170,400 | \$170,400 |
| Asset coverage per preferred share, end of year .....        | \$ 68,288      | \$ 67,895 | \$ 66,100 |

(1) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.

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

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

The information in the above Financial Highlights represents the audited operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each year 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.

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FINANCIAL HIGHLIGHTS

BLACKROCK MUNICIPAL 2018 TERM TRUST (BPK)

|   | YEAR ENDED DECEMBER 31, |          |
|---|-------------------------|----------|
|   | 2003                    | 2002     |
|   | -----                   | -----    |
| PER COMMON SHARE OPERATING PERFORMANCE:                                 |                         |          |
| Net asset value, beginning of period .....                              | \$ 14.66                | \$ 13.66 |
|   | -----                   | -----    |
| Investment operations:  |                         |          |
| Net investment income .....   | 1.21                    | 1.17     |
| Net realized and unrealized gain (loss) .....                           | 0.52                    | 0.73     |
| Dividends to preferred shareholders from<br>net investment income ..... | (0.08)                  | (0.12)   |
|   | -----                   | -----    |
| Net increase (decrease) from investment operations ...                  | 1.65                    | 1.78     |
|   | -----                   | -----    |
| Dividends to common shareholders from<br>net investment income .....    | (0.78)                  | (0.78)   |
|   | -----                   | -----    |
| Capital charges with respect to issuance of:                            |                         |          |
| Common shares .....   | --                      | --       |
| Preferred shares .....  | --                      | --       |
|   | -----                   | -----    |
| Total capital charges .....   | --                      | --       |
|   | -----                   | -----    |
| Net asset value, end of period .....                                    | \$ 15.53                | \$ 14.66 |
|   | =====                   | =====    |
| Market price, end of period .....                                       | \$ 14.36                | \$ 13.43 |
|   | =====                   | =====    |
| TOTAL INVESTMENT RETURN(5) .....  | 12.92%                  | 8.84%    |
|   | =====                   | =====    |
| RATIOS TO AVERAGE NET ASSETS  |                         |          |
| OF COMMON SHAREHOLDERS:(6)  |                         |          |
| Expenses after fees paid indirectly .....                               | 0.93%                   | 0.92%    |
| Expenses before fees paid indirectly .....                              | 0.94%                   | 0.94%    |
| Net investment income before preferred share dividends                  | 8.21%                   | 8.14%    |
| Preferred share dividends .....   | 0.57%                   | 0.84%    |

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|  |           |           |
|--|-----------|-----------|
| Net investment income available to common shareholders | 7.64%     | 7.30%     |
| SUPPLEMENTAL DATA:                                     |           |           |
| Average net assets of common shareholders (000) .....  | \$235,575 | \$227,674 |
| Portfolio turnover .....                               | 15%       | 53%       |
| Net assets of common shareholders, end of period (000) | \$247,032 | \$233,233 |
| Preferred shares outstanding (000) .....               | \$137,600 | \$137,600 |
| Asset coverage per preferred share, end of period .... | \$ 69,887 | \$ 67,381 |

- 
- (1) Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - (2) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.
  - (3) Calculated using the average shares outstanding method.
  - (4) 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.
  - (5) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - (6) 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.
  - (7) Annualized.

The information in the above Financial Highlights represents the audited 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)

FOR THE PERIOD  
SEPTEMBER 30, 2003(1)  
THROUGH  
DECEMBER 31, 2003  
-----

PER COMMON SHARE OPERATING PERFORMANCE:

|  |             |
|--|-------------|
| Net asset value, beginning of period .....                     | \$ 14.33(2) |
| -----  |             |
| Investment operations:   |             |
| Net investment income .....                                    | 0.15        |
| Net realized and unrealized gain .....                         | 0.25        |
| Dividends to preferred shareholders from net investment income | (0.01)      |



|   |           |
|---|-----------|
| Net increase from investment operations .....                     | 0.39      |
| Dividends to common shareholders from net investment income ..... | (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 .....                              | \$ 14.51  |
| Market price, end of period .....                                 | \$ 15.00  |
| TOTAL INVESTMENT RETURN(3) .....                                  | 1.05%     |
| RATIOS TO AVERAGE NET ASSETS                                      |           |
| OF COMMON SHAREHOLDERS: (4), (5)                                  |           |
| Expenses after fees paid indirectly .....                         | 0.85%     |
| Expenses before fees paid indirectly .....                        | 0.87%     |
| Net investment income before preferred share dividends .....      | 4.25%     |
| Preferred share dividends .....                                   | 0.30%     |
| Net investment income available to common shareholders .....      | 3.95%     |
| SUPPLEMENTAL DATA:  |           |
| Average net assets of common shareholders (000) .....             | \$279,827 |
| Portfolio turnover .....  | 17%       |
| Net assets of common shareholders, end of period (000) .....      | \$293,598 |
| Preferred shares outstanding (000) .....                          | \$177,600 |
| Asset coverage per preferred share, end of period .....           | \$ 66,332 |

- 
- (1) Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - (2) 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.
  - (3) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - (4) 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.
  - (5) Annualized.

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

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BLACKROCK MUNICIPAL TARGET TERM TRUST (BMN)

|  | YEAR ENDED D |           |           |
|--|--------------|-----------|-----------|
|  | 2003         | 2002      | 2001      |
| PER COMMON SHARE OPERATING PERFORMANCE:                      |              |           |           |
| Net asset value, beginning of year .....                     | \$ 11.16     | \$ 10.57  | \$ 10.57  |
| Investment operations:                                       |              |           |           |
| Net investment income .....                                  | 0.62         | 0.70      | 0.70      |
| Net realized and unrealized gain (loss) .....                | (0.16)       | 0.62      | (0.16)    |
| Dividends and distributions to preferred shareholders:       |              |           |           |
| Net investment income .....                                  | (0.06)       | (0.08)    | (0.08)    |
| Net realized gain .....                                      | --           | (0.01)    | (0.01)    |
| Net increase from investment operations .....                | 0.40         | 1.23      | 0.40      |
| Dividends and distributions to common shareholders:          |              |           |           |
| Net investment income .....                                  | (0.57)       | (0.60)    | (0.60)    |
| Net realized gain .....                                      | (0.02)       | (0.04)    | (0.04)    |
| Total dividends and distributions .....                      | (0.59)       | (0.64)    | (0.64)    |
| Capital charges with respect to issuance of preferred shares | --           | --        | --        |
| Net asset value, end of year .....                           | \$ 10.97     | \$ 11.16  | \$ 10.97  |
| Market price, end of year .....                              | \$ 10.95     | \$ 11.01  | \$ 10.95  |
| TOTAL INVESTMENT RETURN(2) .....                             | 4.99%        | 12.28%    | 11.92%    |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(3)      |              |           |           |
| Expenses after fees paid indirectly .....                    | 0.96%        | 0.97%     | 0.97%     |
| Expenses before fees paid indirectly .....                   | 0.96%        | 0.97%     | 0.97%     |
| Net investment income before preferred share dividends ..... | 5.60%        | 6.44%     | 7.10%     |
| Preferred share dividends .....                              | 0.54%        | 0.75%     | 1.00%     |
| Net investment income available to common shareholders ..... | 5.06%        | 5.69%     | 6.10%     |
| SUPPLEMENTAL DATA:   |              |           |           |
| Average net assets of common shareholders (000) .....        | \$504,660    | \$494,694 | \$489,660 |
| Portfolio turnover .....                                     | 4%           | 18%       | 18%       |
| Net assets of common shareholders, end of year (000) .....   | \$498,283    | \$506,952 | \$480,660 |
| Preferred shares outstanding (000) .....                     | \$299,100    | \$299,100 | \$299,100 |
| Asset coverage per preferred share, end of year .....        | \$ 66,654    | \$ 67,379 | \$ 65,660 |

(1) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.

(2) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and

distributions, if any, are assumed, for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

- (3) Ratios calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

The information in the above Financial Highlights represents the audited operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data, for each year 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)

|  | YEAR ENDED DECEMBER 31, |          |          |
|--|-------------------------|----------|----------|
|  | 2003                    | 2002     | 2001 (2) |
| PER COMMON SHARE OPERATING PERFORMANCE:                  |                         |          |          |
| Net asset value, beginning of period .....               | \$ 15.01                | \$ 14.33 | \$ 14.75 |
| Investment operations:                                   |                         |          |          |
| Net investment income .....                              | 1.23                    | 1.26     | 1.25     |
| Net realized and unrealized gain (loss) .....            | 0.68                    | 0.42     | (0.58)   |
| Dividends and distributions to preferred shareholders:   |                         |          |          |
| Net investment income .....                              | (0.08)                  | (0.12)   | (0.23)   |
| In excess of net investment income .....                 | --                      | --       | --       |
| Net increase (decrease) from investment operations ..... | 1.83                    | 1.56     | 0.44     |
| Dividends and distributions to common shareholders:      |                         |          |          |
| Net investment income .....                              | (0.93)                  | (0.88)   | (0.86)   |
| In excess of net investment income .....                 | --                      | --       | --       |
| Total dividends and distributions .....                  | (0.93)                  | (0.88)   | (0.86)   |
| Capital charges with respect to issuance of:             |                         |          |          |
| Common shares .....                                      | --                      | --       | --       |
| Preferred shares .....                                   | --                      | --       | --       |
| Total capital charges .....                              | --                      | --       | --       |
| Net asset value, end of period .....                     | \$ 15.91                | \$ 15.01 | \$ 14.33 |
| Market price, end of period .....                        | \$ 14.69                | \$ 13.78 | \$ 13.58 |

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|   | =====     | =====     | =====     |
|---|-----------|-----------|-----------|
| TOTAL INVESTMENT RETURN(4) .....                                | 13.75%    | 8.03%     | 5.32%     |
|   | =====     | =====     | =====     |
| RATIOS TO AVERAGE NET ASSETS OF<br>COMMON SHAREHOLDERS: (5)     |           |           |           |
| Expenses after fees waived and paid indirectly .....            | 0.91%     | 0.98%     | 0.91%     |
| Expenses before fees waived and paid indirectly .....           | 1.30%     | 1.39%     | 1.31%     |
| Net investment income before preferred<br>share dividends ..... | 8.09%     | 8.54%     | 8.40%     |
| Preferred share dividends .....                                 | 0.54%     | 0.78%     | 1.58%     |
| Net investment income available to<br>common shareholders ..... | 7.55%     | 7.76%     | 6.82%     |
| SUPPLEMENTAL DATA:  |           |           |           |
| Average net assets of common shareholders (000) .....           | \$110,385 | \$106,807 | \$107,381 |
| Portfolio turnover .....  | 8%        | 13%       | 4%        |
| Net assets of common shareholders, end of period (000) ..       | \$115,246 | \$108,721 | \$103,783 |
| Preferred shares outstanding (000) .....                        | \$ 62,000 | \$ 62,000 | \$ 62,000 |
| Asset coverage per preferred share, end of period .....         | \$ 71,476 | \$ 68,844 | \$ 66,855 |

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- (1) Commencement of investment operations. This information includes the initial investments by BlackRock Financial Management, Inc.
  - (2) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.
  - (3) Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - (4) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - (5) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - (6) Annualized.

The information in the above Financial Highlights represents the audited 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)

|  | YEAR ENDED D |       |       |
|--|--------------|-------|-------|
|  | -----        | ----- | ----- |
|  | 2003         | 2002  | 2001  |

|  |           |           |           |
|--|-----------|-----------|-----------|
| PER COMMON SHARE OPERATING PERFORMANCE:                      |           |           |           |
| Net asset value, beginning of year .....                     | \$ 17.34  | \$ 16.77  | \$ 16.77  |
| Investment operations:                                       |           |           |           |
| Net investment income .....                                  | 0.96      | 1.18      | 1.18      |
| Net realized and unrealized gain (loss) .....                | 0.06      | 0.48      | 0.48      |
| Dividends and distributions to preferred shareholders:       |           |           |           |
| Net investment income .....                                  | (0.07)    | (0.11)    | (0.11)    |
| Net realized gain .....                                      | (0.01)    | (0.03)    | (0.03)    |
| Net increase (decrease) from investment operations .....     | 0.94      | 1.52      | 1.52      |
| Dividends and distributions to common shareholders:          |           |           |           |
| Net investment income .....                                  | (1.00)    | (0.81)    | (0.81)    |
| Net realized gain .....                                      | (0.09)    | (0.14)    | (0.14)    |
| Total dividends and distributions .....                      | (1.09)    | (0.95)    | (0.95)    |
| Capital changes with respect to issuance of preferred shares | --        | --        | --        |
| Net asset value, end of year .....                           | \$ 17.19  | \$ 17.34  | \$ 17.34  |
| Market price, end of year .....                              | \$ 17.09  | \$ 16.44  | \$ 16.44  |
| TOTAL INVESTMENT RETURN(2) .....                             | 10.90%    | 9.56%     | 9.56%     |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(3)      |           |           |           |
| Expenses after fees paid indirectly .....                    | 1.04%     | 1.05%     | 1.05%     |
| Expenses before fees paid indirectly .....                   | 1.04%     | 1.06%     | 1.06%     |
| Net investment income before preferred share dividends ..... | 5.51%     | 6.91%     | 6.91%     |
| Preferred share dividends .....                              | 0.38%     | 0.64%     | 0.64%     |
| Net investment income available to common shareholders ..... | 5.13%     | 6.27%     | 6.27%     |
| SUPPLEMENTAL DATA:   |           |           |           |
| Average net assets of common shareholders (000) .....        | \$180,408 | \$177,861 | \$177,861 |
| Portfolio turnover .....                                     | 15%       | 33%       | 33%       |
| Net assets of common shareholders, end of year (000) .....   | \$178,854 | \$180,498 | \$180,498 |
| Preferred shares outstanding (000) .....                     | \$104,550 | \$104,550 | \$104,550 |
| Asset coverage per preferred share, end of year .....        | \$ 67,776 | \$ 68,161 | \$ 68,161 |

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- (1) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.
  - (2) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - (3) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

The information in the above Financial Highlights represents the audited operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each year

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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.

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FINANCIAL HIGHLIGHTS

BLACKROCK CALIFORNIA MUNICIPAL 2018 TERM TRUST (BJZ)

|   | YEAR ENDED DECEMBER 31, |           |
|---|-------------------------|-----------|
|   | 2003                    | 2002      |
|   | -----                   | -----     |
| PER COMMON SHARE OPERATING PERFORMANCE:                                 |                         |           |
| Net asset value, beginning of period(4) .....                           | \$ 14.59                | \$ 13.63  |
|   | -----                   | -----     |
| Investment operations:  |                         |           |
| Net investment income .....   | 1.04                    | 1.03      |
| Net realized and unrealized gain (loss) .....                           | (0.06)                  | 0.78      |
| Dividends to preferred shareholders from<br>net investment income ..... | (0.07)                  | (0.11)    |
|   | -----                   | -----     |
| Net increase (decrease) from investment operations ...                  | 0.91                    | 1.70      |
|   | -----                   | -----     |
| Dividends to common shareholders<br>from net investment income .....    | (0.73)                  | (0.74)    |
|   | -----                   | -----     |
| Capital charges with respect to issuance of:                            |                         |           |
| Common shares .....   | --                      | --        |
| Preferred shares .....  | --                      | --        |
|   | -----                   | -----     |
| Total capital charges .....   | --                      | --        |
|   | -----                   | -----     |
| Net asset value, end of period(4) .....                                 | \$ 14.77                | \$ 14.59  |
|   | =====                   | =====     |
| Market price, end of period(4) .....                                    | \$ 13.42                | \$ 13.40  |
|   | =====                   | =====     |
| TOTAL INVESTMENT RETURN(5) .....  | 5.67%                   | 10.04%    |
|   | =====                   | =====     |
| RATIOS TO AVERAGE NET ASSETS<br>OF COMMON SHAREHOLDERS:(6)              |                         |           |
| Expenses after fees paid indirectly .....                               | 1.03%                   | 0.99%     |
| Expenses before fees paid indirectly .....                              | 1.03%                   | 1.03%     |
| Net investment income before preferred share dividends                  | 7.29%                   | 7.33%     |
| Preferred share dividends .....   | 0.51%                   | 0.81%     |
| Net investment income available to common shareholders                  | 6.78%                   | 6.52%     |
| SUPPLEMENTAL DATA:  |                         |           |
| Average net assets of common shareholders (000) .....                   | \$ 92,324               | \$ 90,721 |
| Portfolio turnover .....  | 9%                      | 42%       |
| Net assets of common shareholders, end of period (000)                  | \$ 95,047               | \$ 93,844 |
| Preferred shares outstanding (000) .....                                | \$ 55,528               | \$ 55,525 |
| Asset coverage per preferred share, end of period ....                  | \$ 67,796               | \$ 67,254 |

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- (1) Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - (2) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.
  - (3) Calculated using the average shares outstanding method.
  - (4) 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.
  - (5) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - (6) 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.
  - (7) Annualized.

The information in the above Financial Highlights represents the unaudited 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)

|  | YEAR ENDED DE |          |          |
|--|---------------|----------|----------|
|  | 2003          | 2002     | 2001     |
|  | -----         | -----    | -----    |
| PER COMMON SHARE OPERATING PERFORMANCE:                  |               |          |          |
| Net asset value, beginning of year .....                 | \$ 16.41      | \$ 16.01 | \$ 15.00 |
|  | -----         | -----    | -----    |
| Investment operations:                                   |               |          |          |
| Net investment income .....                              | 0.88          | 1.12     | 1.12     |
| Net realized and unrealized gain (loss) .....            | 0.13          | 0.36     | (0.11)   |
| Dividends and distributions to preferred shareholders:   |               |          |          |
| Net investment income .....                              | (0.06)        | (0.11)   | (0.11)   |
| Net realized gain .....                                  | (0.02)        | (0.04)   | (0.04)   |
|  | -----         | -----    | -----    |
| Net increase (decrease) from investment operations ..... | 0.93          | 1.33     | 0.82     |
|  | -----         | -----    | -----    |
| Dividends and distributions to common shareholders:      |               |          |          |
| Net investment income .....                              | (0.81)        | (0.75)   | (0.75)   |

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|  |           |           |        |
|--|-----------|-----------|--------|
| Net realized gain .....                                      | (0.10)    | (0.18)    | (0)    |
|  | -----     | -----     | -----  |
| Total dividends and distributions .....                      | (0.91)    | (0.93)    | (0)    |
|  | -----     | -----     | -----  |
| Capital charges with respect to issuance of preferred shares | --        | --        | 0      |
|  | -----     | -----     | -----  |
| Net asset value, end of year .....                           | \$ 16.43  | \$ 16.41  | \$ 16  |
|  | =====     | =====     | =====  |
| Market price, end of year .....                              | \$ 16.19  | \$ 15.91  | \$ 15  |
|  | =====     | =====     | =====  |
| TOTAL INVESTMENT RETURN(2) .....                             | 7.64%     | 9.61%     | 15     |
|  | =====     | =====     | =====  |
| RATIOS TO AVERAGE NET ASSETS                                 |           |           |        |
| OF COMMON SHAREHOLDERS:(3)                                   |           |           |        |
| Expenses after fees paid indirectly .....                    | 1.05%     | 1.05%     | 1      |
| Expenses before fees paid indirectly .....                   | 1.05%     | 1.06%     | 1      |
| Net investment income before preferred share dividends ..... | 5.34%     | 6.90%     | 7      |
| Preferred share dividends .....                              | 0.39%     | 0.70%     | 1      |
| Net investment income available to common shareholders ..... | 4.95%     | 6.20%     | 6      |
| SUPPLEMENTAL DATA:   |           |           |        |
| Average net assets of common shareholders (000) .....        | \$144,071 | \$141,064 | \$140, |
| Portfolio turnover .....                                     | 6%        | 52%       |        |
| Net assets of common shareholders, end of year (000) .....   | \$143,082 | \$142,920 | \$139, |
| Preferred shares outstanding (000) .....                     | \$ 84,169 | \$ 84,150 | \$ 84, |
| Asset coverage per preferred share, end of year .....        | \$ 67,514 | \$ 67,460 | \$ 66, |

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- (1) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.
  - (2) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - (3) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

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See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BLACKROCK FLORIDA MUNICIPAL 2020 TERM TRUST (BFO)

FOR THE PERIOD



SEPTEMBER 30, 2003(1)  
THROUGH  
DECEMBER 31, 2003  
-----

PER COMMON SHARE OPERATING PERFORMANCE:

|  |             |
|--|-------------|
| Net asset value, beginning of period .....                           | \$ 14.33(2) |
| -----  |             |
| Investment operations:   |             |
| Net investment income .....  | 0.12        |
| Net realized and unrealized gain .....                               | 0.26        |
| Dividends to preferred shareholders from net investment income ..... | (0.01)      |
| -----  |             |
| Net increase from investment operations .....                        | 0.37        |
| -----  |             |
| Dividends to common shareholders from<br>net investment income ..... | (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 .....                                 | \$ 14.50    |
| =====  |             |
| Market price, end of period .....                                    | \$ 15.39    |
| =====  |             |
| TOTAL INVESTMENT RETURN(3) .....                                     | 3.60%       |
| =====  |             |

RATIOS TO AVERAGE NET ASSETS

OF COMMON SHAREHOLDERS:(4), (5)

|  |       |
|--|-------|
| Expenses after fees paid indirectly .....                    | 1.02% |
| Expenses before fees paid indirectly .....                   | 1.05% |
| Net investment income before preferred share dividends ..... | 3.45% |
| Preferred share dividends .....                              | 0.30% |
| Net investment income available to common shareholders ..... | 3.15% |

SUPPLEMENTAL DATA:

|  |           |
|--|-----------|
| Average net assets of common shareholders (000) .....        | \$ 76,698 |
| Portfolio turnover .....                                     | 0%        |
| Net assets of common shareholders, end of period (000) ..... | \$ 80,655 |
| Preferred shares outstanding (000) .....                     | \$ 48,900 |
| Asset coverage per preferred share, end of period .....      | \$ 66,237 |

- 
- (1) Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - (2) 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.
  - (3) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - (4) 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.
  - (5) Annualized.

The information in the above Financial Highlights represents the audited 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.

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FINANCIAL HIGHLIGHTS

BLACKROCK NEW YORK INSURED MUNICIPAL 2008 TERM TRUST (BLN)

|  | YEAR ENDED D |           |           |
|--|--------------|-----------|-----------|
|  | 2003         | 2002      | 2001      |
| PER COMMON SHARE OPERATING PERFORMANCE:                      |              |           |           |
| Net asset value, beginning of year .....                     | \$ 17.09     | \$ 16.22  | \$ 15.88  |
| Investment operations:                                       |              |           |           |
| Net investment income .....                                  | 1.01         | 1.13      | 1.05      |
| Net realized and unrealized gain (loss) .....                | (0.05)       | 0.75      | (0.05)    |
| Dividends and distributions to preferred shareholders:       |              |           |           |
| Net investment income .....                                  | (0.08)       | (0.11)    | (0.08)    |
| Net realized gain .....                                      | (0.01)       | (0.03)    | (0.01)    |
| Net increase (decrease) from investment operations .....     | 0.87         | 1.74      | 0.88      |
| Dividends and distributions to common shareholders:          |              |           |           |
| Net investment income .....                                  | (0.79)       | (0.75)    | (0.75)    |
| Net realized gain .....                                      | (0.04)       | (0.12)    | (0.04)    |
| Total dividends and distributions .....                      | (0.83)       | (0.87)    | (0.79)    |
| Capital changes with respect to issuance of preferred shares | --           | --        | --        |
| Net asset value, end of year .....                           | \$ 17.13     | \$ 17.09  | \$ 16.77  |
| Market price, end of year .....                              | \$ 16.96     | \$ 16.22  | \$ 15.88  |
| TOTAL INVESTMENT RETURN(2) .....                             | 9.88%        | 10.47%    | 10.47%    |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(3)      |              |           |           |
| Expenses after fees paid indirectly .....                    | 1.03%        | 1.04%     | 1.04%     |
| Expenses before fees paid indirectly .....                   | 1.03%        | 1.05%     | 1.05%     |
| Net investment income before preferred share dividends ..... | 5.85%        | 6.75%     | 6.75%     |
| Preferred share dividends .....                              | 0.48%        | 0.68%     | 0.68%     |
| Net investment income available to common shareholders ..... | 5.37%        | 6.07%     | 6.07%     |
| SUPPLEMENTAL DATA:   |              |           |           |
| Average net assets of common shareholders (000) .....        | \$192,958    | \$187,970 | \$184,000 |
| Portfolio turnover .....                                     | 7%           | 31%       | 31%       |

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|  |           |           |       |
|--|-----------|-----------|-------|
| Net assets of common shareholders, end of year (000) ..... | \$192,801 | \$192,337 | \$182 |
| Preferred shares outstanding (000) .....                   | \$109,550 | \$109,550 | \$109 |
| Asset coverage per preferred share, end of year .....      | \$ 69,000 | \$ 68,893 | \$ 66 |

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- (1) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.
- (2) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- (3) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BLACKROCK NEW YORK MUNICIPAL 2018 TERM TRUST (BLH)

|  | YEAR ENDED DECEMBER 31, |          |
|--|-------------------------|----------|
|  | 2003                    | 2002     |
|  | -----                   | -----    |
| PER COMMON SHARE OPERATING PERFORMANCE:                |                         |          |
| Net asset value, beginning of period .....             | \$ 15.11                | \$ 13.58 |
|  | -----                   | -----    |
| Investment operations:                                 |                         |          |
| Net investment income .....                            | 1.06                    | 1.01     |
| Net realized and unrealized gain (loss) .....          | 0.18                    | 1.37     |
| Dividends to preferred shareholders                    |                         |          |
| from net investment income .....                       | (0.08)                  | (0.11)   |
|  | -----                   | -----    |
| Net increase (decrease) from investment operations ... | 1.16                    | 2.27     |
|  | -----                   | -----    |
| Dividends to common shareholders                       |                         |          |
| from net investment income .....                       | (0.74)                  | (0.74)   |
|  | -----                   | -----    |
| Capital charges with respect to issuance of:           |                         |          |
| Common shares .....                                    | --                      | --       |
| Preferred shares .....                                 | --                      | --       |

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|  |             |             |
|--|-------------|-------------|
| Total capital charges .....                            | -----<br>-- | -----<br>-- |
| Net asset value, end of period .....                   | \$ 15.53    | \$ 15.11    |
| Market price, end of period .....                      | \$ 14.70    | \$ 13.46    |
| TOTAL INVESTMENT RETURN(5) .....                       | 14.94%      | 7.96%       |
| RATIOS TO AVERAGE NET ASSETS                           |             |             |
| OF COMMON SHAREHOLDERS:(6)                             |             |             |
| Expenses after fees paid indirectly .....              | 1.12%       | 1.13%       |
| Expenses before fees paid indirectly .....             | 1.14%       | 1.17%       |
| Net investment income before preferred share dividends | 7.03%       | 7.03%       |
| Preferred share dividends .....                        | 0.53%       | 0.80%       |
| Net investment income available to common shareholders | 6.50%       | 6.23%       |
| SUPPLEMENTAL DATA:                                     |             |             |
| Average net assets of common shareholders (000) .....  | \$ 54,510   | \$ 52,265   |
| Portfolio turnover .....                               | 11%         | 41%         |
| Net assets of common shareholders, end of period (000) | \$ 56,415   | \$ 54,881   |
| Preferred shares outstanding (000) .....               | \$ 31,400   | \$ 31,400   |
| Asset coverage per preferred share, end of period .... | \$ 69,917   | \$ 68,702   |

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- (1) Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - (2) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.
  - (3) Calculated using the average shares outstanding method.
  - (4) 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.
  - (5) Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - (6) 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.
  - (7) Annualized.

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BLACKROCK PENNSYLVANIA STRATEGIC MUNICIPAL TRUST (BPS)

|  | YEAR ENDED DECEMBER 31, |           |           |
|--|-------------------------|-----------|-----------|
|  | 2003                    | 2002      | 2001 (2)  |
| PER COMMON SHARE OPERATING PERFORMANCE:                      |                         |           |           |
| Net asset value, beginning of period .....                   | \$ 15.61                | \$ 14.65  | \$ 14.62  |
| Investment operations:                                       |                         |           |           |
| Net investment income .....                                  | 1.12                    | 1.17      | 1.17      |
| Net realized and unrealized gain (loss) .....                | 0.30                    | 0.73      | (0.08)    |
| Dividends and distributions to preferred shareholders:       |                         |           |           |
| From net investment income .....                             | (0.07)                  | (0.11)    | (0.24)    |
| In excess of net investment income .....                     | --                      | --        | --        |
| Net increase (decrease) from investment operations .....     | 1.35                    | 1.79      | 0.85      |
| Dividends and distributions to common shareholders:          |                         |           |           |
| From net investment income .....                             | (0.87)                  | (0.83)    | (0.82)    |
| In excess of net investment income .....                     | --                      | --        | --        |
| Total dividends and distributions .....                      | (0.87)                  | (0.83)    | (0.82)    |
| Capital charges with respect to issuance of:                 |                         |           |           |
| Common shares .....  | --                      | --        | --        |
| Preferred shares .....                                       | --                      | --        | --        |
| Total capital charges .....                                  | --                      | --        | --        |
| Net asset value, end of period .....                         | \$ 16.09                | \$ 15.61  | \$ 14.65  |
| Market price, end of period .....                            | \$ 15.12                | \$ 14.33  | \$ 14.03  |
| TOTAL INVESTMENT RETURN(4) .....                             | 11.91%                  | 8.19%     | 13.12%    |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:(5)      |                         |           |           |
| Expenses after fees waived and paid indirectly .....         | 1.12%                   | 1.34%     | 1.11%     |
| Expenses before fees waived and paid indirectly .....        | 1.54%                   | 1.75%     | 1.55%     |
| Net investment income before preferred share dividends ..... | 7.09%                   | 7.69%     | 7.86%     |
| Preferred share dividends .....                              | 0.46%                   | 0.71%     | 1.63%     |
| Net investment income available to common shareholders ..... | 6.63%                   | 6.98%     | 6.23%     |
| SUPPLEMENTAL DATA:   |                         |           |           |
| Average net assets of common shareholders (000) .....        | \$ 31,892               | \$ 30,545 | \$ 30,122 |
| Portfolio turnover .....                                     | 0%                      | 7%        | 16%       |
| Net assets of common shareholders, end of period (000) ..    | \$ 32,435               | \$ 31,454 | \$ 29,531 |
| Preferred shares outstanding (000) .....                     | \$ 17,500               | \$ 17,500 | \$ 17,500 |
| Asset coverage per preferred share, end of period .....      | \$ 71,341               | \$ 69,939 | \$ 67,194 |

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- (1) Commencement of investment operations. This information includes the initial investment by BlackRock Financial Management, Inc.
- (2) Amounts have been restated to conform to the presentation under the provisions of EITF D-98.

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

The information in the above Financial Highlights represents the audited 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. ORGANIZATION & ACCOUNTING POLICIES

The BlackRock Insured Municipal 2008 Term Trust Inc. ("Municipal Insured 2008"), The BlackRock Insured Municipal Term Trust Inc. ("Insured Municipal"), The BlackRock Municipal Target Term Trust Inc. ("Municipal Target"), The BlackRock California Insured Municipal 2008 Term Trust Inc. ("California Insured 2008") and The BlackRock New York Insured Municipal 2008 Term Trust Inc. ("New York Insured 2008") were organized as Maryland corporations. The BlackRock Municipal 2018 Term Trust ("Municipal 2018"), The BlackRock Municipal 2020 Term Trust ("Municipal 2020"), The BlackRock Strategic Municipal Trust ("Municipal Strategic"), The BlackRock California Municipal 2018 Term Trust ("California 2018"), The BlackRock Florida Municipal 2020 Term Trust ("Florida 2020"), The BlackRock New York Municipal 2018 Term Trust ("New York 2018") and The BlackRock Pennsylvania Strategic Municipal Trust ("Pennsylvania Strategic") were organized as Delaware statutory trusts. The BlackRock Florida Insured Municipal 2008 Term Trust ("Florida Insured 2008") was organized as a Massachusetts business trust. Municipal Insured 2008, Insured Municipal, Municipal 2018, Municipal 2020, Municipal Target and Municipal Strategic are registered as diversified closed-end management investment companies under the Investment Company Act of 1940, as amended. California Insured 2008, California 2018, Florida Insured 2008, Florida 2020, New York Insured 2008, New York 2018 and Pennsylvania Strategic are registered as non-diversified closed-end management investment companies under the Investment Company Act of 1940, as amended. Municipal Insured 2008, California Insured 2008, Florida Insured 2008 and New York Insured 2008 are herein referred to as the 2008 Trusts. Municipal 2018, California 2018 and New York 2018 are herein referred to as the 2018 Trusts. Municipal 2020 and Florida 2020 are herein referred to as the 2020 Trusts. Municipal Strategic and Pennsylvania Strategic are herein referred to as the Strategic Trusts. The 2020 Trusts had no transactions other than each Trust having a sale to BlackRock Funding, Inc. of 8,028 common shares for \$115,001. Investment operations for the 2020 Trusts commenced on September 30, 2003.

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

**SECURITIES VALUATION:** Municipal securities (including commitments to purchase such securities on a "when-issued" basis) are valued on the basis of prices provided by dealers or pricing services selected under the supervision of each Trust's Board of Trustees or Board of Directors as the case may be (each, a "Board"). In determining the value of a particular security, pricing services may use certain information with respect to transactions in such securities, quotations from bond dealers, market transactions in comparable securities and various relationships between securities. A futures contract is valued at the last sale price as of the close of the Commodities exchange on which it trades. Short-term investments may be valued at amortized cost. Investments in other investment companies are valued at net asset value. Any securities or other assets for which such current market quotations are not readily available are valued at fair value as determined in good faith under procedures established by, and under the general supervision and responsibility of, each Trust's Board.

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

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

Financial futures contracts, when used by the Trusts, help in maintaining a targeted duration. Futures contracts can be sold to effectively shorten an otherwise longer duration portfolio. In the same sense, futures contracts can be purchased to lengthen a portfolio that is shorter than its duration target. Thus, by buying or selling futures contracts, the Trusts may attempt to manage the duration of positions so that changes in interest rates do not change the duration of the portfolio unexpectedly. At December 31, 2003, there were no open financial futures contracts in any of the Trusts.

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

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

**DIVIDENDS AND DISTRIBUTIONS:** Each Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and other sources, if necessary. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed

annually. Dividends and distributions are recorded on the ex-dividend date. Dividends and distributions to preferred shareholders are accrued and determined as described in Note 4.

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

DEFERRED COMPENSATION AND BLACKROCK CLOSED-END SHARE EQUIVALENT INVESTMENT PLAN: Under the deferred compensation plan approved by the Trust's Board, non-interested Trustees are required to defer a portion of their annual complex-wide compensation. Deferred amounts

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earn an approximate return as though equivalent dollar amounts had been invested in common shares of other BlackRock closed-end trusts selected by the Trustees. This has the same economic effect for the Trustees as if the Trustees had invested the deferred amounts in such Trusts.

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

RECLASSIFICATION OF CAPITAL ACCOUNTS: In order to present undistributed (distribution in excess of) net investment income ("UNII"), accumulated net realized gain ("Accumulated Gain") and paid-in capital ("PIC") more closely to its tax character the following accounts, for each Trust, were increased (decreased):

| TRUST<br>-----          | UNII<br>---- | ACCUMULATED GAIN<br>----- |
|-------------------------|--------------|---------------------------|
| Municipal Insured 2008  | \$ (118,959) | \$118,959                 |
| INSURED MUNICIPAL       | (102,513)    | 102,513                   |
| Municipal 2018          | (4,022)      | 4,022                     |
| Municipal 2020          | 15,000       | --                        |
| Municipal Target        | (205,639)    | 205,639                   |
| Municipal Strategic     | (799)        | 799                       |
| California Insured 2008 | (4,696)      | 4,696                     |
| California 2018         | (30)         | 30                        |
| Florida Insured 2008    | (42,028)     | 42,028                    |
| Florida 2020            | 15,000       | --                        |
| New York Insured 2008   | (96,556)     | 96,556                    |
| New York 2018           | --           | --                        |
| Pennsylvania Strategic  | (1,468)      | 1,468                     |

NOTE 2. AGREEMENTS

Each Trust has an Investment Management Agreement with BlackRock Advisors, Inc. (the "Advisor"), a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc., a wholly owned subsidiary of BlackRock, Inc., serves



as sub-advisor to the 2018 Trusts and 2020 Trusts. BlackRock, Inc. is an indirect majority owned subsidiary of The PNC Financial Services Group, Inc. The investment management agreement on the 2018 Trusts, 2020 Trusts and Strategic Trusts covers both investment advisory and administration services. Each 2008 Trust had an Administration Agreement with Princeton Administrators, L.P. ("Princeton"), an indirect wholly owned affiliate of Merrill Lynch & Co., Inc. Insured Municipal had an Administration Agreement with UBS Global Asset Management (US) Inc. ("UBSGAM") (formerly Brinson Advisors, Inc.), an indirect wholly owned asset management subsidiary of UBS AG. Municipal Target had an Administration Agreement with Prudential Investments LLC ("PI"), an indirect wholly owned subsidiary of Prudential Financial, Inc.

Each Trust's investment advisory fee paid to the Advisor is computed weekly and payable monthly based on an annual rate, 0.35% for the 2008 Trusts, Insured Municipal and Municipal Target, 0.40% for the 2018 Trusts, 0.50% for the 2020 Trusts and 0.60% for the Strategic Trusts, of the Trust's average weekly managed assets. The Advisor has voluntarily agreed to waive a portion of the investment advisory fee or other expenses on the Strategic Trusts as a percentage of managed assets as follows: 0.25% for the first five years of each of the Trust's operations, 0.20% in year six, 0.15% in year seven, 0.10% in year eight and 0.05% in year nine.

The administration fee paid to each Trust's respective administrator, other than the 2018 Trusts, 2020 Trusts and Strategic Trusts is computed weekly and payable monthly based on an annual rate, 0.10% to UBSGAM and Princeton and 0.07% to PI, of the Trust's average weekly managed assets.

On May 22, 2003, the Boards of the 2008 Trusts, Insured Municipal and Municipal Target approved the change of each Trust's current administrator to the Advisor. The new administration agreements become effective September 1, 2003, except for Insured Municipal, which becomes effective August 15, 2003. Each Trust's fee structure, as described above, will remain unchanged under the new administration agreements.

Pursuant to the agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor. The Advisor pays occupancy and certain clerical and accounting costs for the 2018 Trusts, 2020 Trusts and the Strategic Trusts. Each Trust's administrator pays occupancy and certain clerical and accounting costs of their respective Trust(s). Each Trust bears all other costs and expenses, which include reimbursements to the Advisor for certain operational support services provided to each Trust.

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

NOTE 3. PORTFOLIO SECURITIES

Purchases and sales of investment securities, other than short-term investments, for the year ended December 31, 2003, were as follows:

| TRUST                  | PURCHASES     | SALES         | TRUST                 |
|------------------------|---------------|---------------|-----------------------|
| -----                  | -----         | -----         | -----                 |
| Municipal Insured 2008 | \$148,837,448 | \$131,443,192 | California 2018       |
| Insured Municipal      | 50,720,318    | 55,255,303    | Florida Insured 2008  |
| Municipal 2018         | 58,585,736    | 55,964,881    | Florida 2020          |
| Municipal 2020         | 449,661,785   | 56,499,669    | New York Insured 2008 |
| Municipal Target       | 32,138,832    | 59,737,448    | New York 2018         |

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|                         |            |            |                        |
|-------------------------|------------|------------|------------------------|
| Municipal Strategic     | 18,414,141 | 14,101,406 | Pennsylvania Strategic |
| California Insured 2008 | 40,825,239 | 42,962,308 |                        |

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At December 31, 2003, the total cost of securities for Federal income tax purposes and the aggregate gross unrealized appreciation and depreciation for securities held by each Trust were as follows:

| TRUST                   | COST          | APPRECIATION | DEPRECIATION |
|-------------------------|---------------|--------------|--------------|
| -----                   | -----         | -----        | -----        |
| Municipal Insured 2008  | \$680,297,418 | \$53,722,780 | \$62,679     |
| Insured Municipal       | 425,669,945   | 35,589,414   | --           |
| Municipal 2018          | 367,606,950   | 15,415,664   | 2,216,698    |
| Municipal 2020          | 461,693,023   | 7,240,914    | 14,778       |
| Municipal Target        | 745,192,523   | 44,196,646   | --           |
| Municipal Strategic     | 161,144,824   | 16,148,192   | 2,228,927    |
| California Insured 2008 | 259,938,191   | 20,470,754   | 5,729        |
| California 2018         | 146,485,617   | 4,621,647    | 2,160,810    |
| Florida Insured 2008    | 210,289,965   | 13,329,061   | --           |
| Florida 2020            | 130,072,547   | 2,011,816    | 43,518       |
| New York Insured 2008   | 274,514,449   | 23,619,365   | 36           |
| New York 2018           | 81,860,854    | 4,634,746    | 148,449      |
| Pennsylvania Strategic  | 44,945,946    | 3,787,439    | 60,065       |

For Federal income tax purposes, the following Trusts had capital loss carryforwards at December 31, 2003. These amounts may be used to offset future realized capital gains, if any:

| TRUST               | CAPITAL LOSS CARRYFORWARD AMOUNT | EXPIRES | TRUST                  | CAR   |
|---------------------|----------------------------------|---------|------------------------|-------|
| -----               | -----                            | -----   | -----                  | ----- |
| Insured Municipal   | \$ 1,308                         | 2011    | New York 2018          |       |
|                     | =====                            |         |                        |       |
| Municipal 2018      | \$2,036,899                      | 2010    |                        |       |
|                     | =====                            |         |                        |       |
| Municipal Strategic | \$ 78,019                        | 2008    |                        |       |
|                     | 1,802,842                        | 2009    | Pennsylvania Strategic |       |
|                     | 760,288                          | 2010    |                        |       |
|                     | -----                            |         |                        |       |
|                     | \$2,641,149                      |         |                        |       |
|                     | =====                            |         |                        |       |
| California 2018     | \$1,287,186                      | 2010    |                        |       |
|                     | =====                            |         |                        |       |

Accordingly, no capital gain distributions are expected to be paid to shareholders of a Trust until that Trust has net realized capital gains in excess of its capital loss carryforward amounts. Each of the Strategic Trusts has a tax year-end of June 30th.

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NOTE 4. CAPITAL

There are 200 million of \$0.01 par value common shares authorized for each of the 2008 Trusts, Insured Municipal and Municipal Target. There are an unlimited number of \$0.001 par value common shares authorized for each of the 2018 Trusts, 2020 Trusts and Strategic Trusts. Each Trust may classify or reclassify any unissued common shares into one or more series of preferred shares. At December 31, 2003, the common shares outstanding and the shares owned by affiliates of the Advisor of each Trust were as follows:

| TRUST                   | SHARES<br>OUTSTANDING | COMMON<br>SHARES OWNED | TRUST                  |
|-------------------------|-----------------------|------------------------|------------------------|
| Municipal Insured 2008  | 27,207,093            | --                     | California 2018        |
| Insured Municipal       | 25,885,639            | --                     | Florida Insured 2008   |
| Municipal 2018          | 15,908,028            | 8,028                  | Florida 2020           |
| Municipal 2020          | 20,236,628            | 8,028                  | New York Insured 2008  |
| Municipal Target        | 45,410,639            | --                     | New York 2018          |
| Municipal Strategic     | 7,242,261             | --                     | Pennsylvania Strategic |
| California Insured 2008 | 10,407,093            | --                     |                        |

TRANSACTIONS IN COMMON SHARES OF BENEFICIAL INTEREST FOR THE PERIOD ENDED DECEMBER 31, 2003 WERE AS FOLLOWS:

| TRUST          | SHARES FROM                |   |                              |
|----------------|----------------------------|---|------------------------------|
|                | INITIAL PUBLIC<br>OFFERING | UNDERWRITERS'<br>EXERCISING THE<br>OVER-ALLOTMENT<br>OPTION | REINVESTMENT<br>OF DIVIDENDS |
| Municipal 2020 | 18,508,028                 | 1,728,600   | --                           |
| Florida 2020   | 5,008,028                  | 554,100   | --                           |

Offering Costs incurred in connection with the offering of common shares for the Municipal 2020 Term Trust and Florida Municipal 2020 Term Trust have been charged against the proceeds from the initial common share offering of the common shares in the amounts of \$540,000 and \$135,000, respectively.

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As of December 31, 2003, each Trust had the following series of preferred shares outstanding as listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

| TRUST                  | SERIES | SHARES | TRUST               |
|------------------------|--------|--------|---------------------|
| Municipal Insured 2008 | T7     | 4,660  | Municipal Strategic |

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|                   |     |       |                         |
|-------------------|-----|-------|-------------------------|
|                   | R7  | 2,060 | California Insured 2008 |
|                   | T28 | 2,060 |                         |
|                   | R28 | 2,060 | California 2018         |
| Insured Municipal | M7  | 4,216 | Florida Insured 2008    |
|                   | M28 | 2,600 | FLORIDA 2020            |
| Municipal 2018    | W7  | 2,752 | New York Insured 2008   |
|                   | R7  | 2,752 |                         |
| Municipal 2020    | M7  | 2,368 | New York 2018           |
|                   | W7  | 2,368 | Pennsylvania Strategic  |
|                   | F7  | 2,368 |                         |
| Municipal Target  | W7  | 5,964 |                         |
|                   | F7  | 3,000 |                         |
|                   | W28 | 3,000 |                         |

Underwriting discounts and offering costs incurred in connection with the 2020 Trust's preferred share offering have been charged to paid-in capital in excess of par of the common shares.

| TRUST          | UNDERWRITING<br>DISCOUNT | OFFERING<br>COST | TRUST        |
|----------------|--------------------------|------------------|--------------|
| -----          | -----                    | -----            | -----        |
| Municipal 2020 | \$1,776,000              | \$320,320        | Florida 2020 |

Dividends on 7-day preferred shares are cumulative at a rate which is reset every seven days based on the results of an auction. Dividends on 28-day preferred shares are cumulative at a rate which is reset every 28 days based on the results of an auction. The dividend ranges on the preferred shares for each of the Trusts for the year ended December 31, 2003, were as follows:

| TRUST                   | LOW   | HIGH  | TRUST                  |
|-------------------------|-------|-------|------------------------|
| -----                   | ---   | ----  | -----                  |
| Municipal Insured 2008  | 0.45% | 1.80% | California 2018        |
| Insured Municipal       | 0.50  | 1.29  | Florida Insured 2008   |
| Municipal 2018          | 0.40  | 1.40  | Florida 2020           |
| Municipal 2020          | 0.85  | 1.40  | New York Insured 2008  |
| Municipal Target        | 0.48  | 1.45  | New York 2018          |
| Municipal Strategic     | 0.55  | 1.30  | Pennsylvania Strategic |
| California Insured 2008 | 0.40  | 1.63  |                        |

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

The preferred shares are redeemable at the option of each Trust, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated or unpaid dividends whether or not declared. The preferred shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain

requirements relating to the composition of the assets and liabilities of a Trust, as set forth in each Trust's Declaration of Trust/Articles Supplementary are not satisfied.

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

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NOTE 5. DIVIDENDS

Subsequent to December 31, 2003, the Board of each Trust declared dividends from undistributed earnings per common share payable February 2, 2004, to shareholders of record on January 15, 2004. The per share common dividends declared were:

| TRUST<br>-----          | COMMON DIVIDEND<br>PER SHARE<br>----- | TRUST<br>-----         |
|-------------------------|---------------------------------------|------------------------|
| Municipal Insured 2008  | \$0.066250                            | California 2018        |
| Insured Municipal       | 0.047917                              | Florida Insured 2008   |
| Municipal 2018          | 0.065000                              | Florida 2020           |
| Municipal 2020          | 0.078125                              | New York Insured 2008  |
| Municipal Target        | 0.047917                              | New York 2018          |
| Municipal Strategic     | 0.079585                              | Pennsylvania Strategic |
| California Insured 2008 | 0.064375                              |                        |

The dividends declared on preferred shares for the period January 1, 2004 to January 31, 2004, for each of the Trusts were as follows:

| TRUST<br>-----         | SERIES<br>----- | DIVIDENDS<br>DECLARED<br>----- | TRUST<br>-----          | SERIES<br>----- |
|------------------------|-----------------|--------------------------------|-------------------------|-----------------|
| Municipal Insured 2008 | T7              | \$ 79,173                      | California Insured 2008 | W7              |
|                        | R7              | 39,634                         |                         | W28             |
|                        | T28             | 34,361                         |                         | M7              |
|                        | R28             | 78,980                         |                         | R7              |
| Insured Municipal      | M7              | 78,207                         | Florida Insured 2008    | F7              |
|                        | M28             | 42,874                         |                         | F7              |
| Municipal 2018         | W7              | 56,740                         | New York Insured 2008   | F28             |
|                        | R7              | 55,398                         |                         | T7              |
| Municipal 2020         | M7              | 42,008                         | New York 2018           | T7              |
|                        | W7              | 53,020                         |                         | W7              |

|                     |     |         |
|---------------------|-----|---------|
|                     | F7  | 42,150  |
| Municipal Target    | W7  | 116,537 |
|                     | F7  | 53,520  |
|                     | W28 | 48,840  |
| Municipal Strategic | W7  | 49,727  |

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors\Trustees and Shareholders of:  
 BlackRock Insured Municipal 2008 Term Trust Inc.  
 BlackRock Insured Municipal Term Trust Inc.  
 BlackRock Municipal 2018 Term Trust  
 BlackRock Municipal 2020 Term Trust  
 BlackRock Municipal Target Term Trust Inc.  
 BlackRock Strategic Municipal Trust  
 BlackRock California Insured Municipal 2008 Term Trust Inc.  
 BlackRock California Municipal 2018 Term Trust  
 BlackRock Florida Insured Municipal 2008 Term Trust  
 BlackRock Florida Municipal 2020 Term Trust  
 BlackRock New York Insured Municipal 2008 Term Trust Inc.  
 BlackRock New York Municipal 2018 Term Trust  
 BlackRock Pennsylvania Strategic Municipal Trust

We have audited the accompanying statements of assets and liabilities of the each of the above mentioned Trusts (collectively, the "Trusts"), including the portfolios of investments, as of December 31, 2003, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures, included confirmation of securities owned as of December 31, 2003, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of each of the Trusts as of December 31, 2003, the results of their operations for the year than ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP

Boston, Massachusetts

February 18, 2004

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DIRECTORS/TRUSTEES INFORMATION (UNAUDITED)

| INDEPENDENT DIRECTORS/TRUSTEES                        |  |  |
|---|--|--|
| Name, address, age                                    | Andrew F. Brimmer<br>P.O. Box 4546<br>New York, NY 10163-4546<br>Age: 77   | Richard E. Cavanagh<br>P.O. Box 4546<br>New York, NY 10163-4546<br>Age: 57   |
| Current positions held with the Trusts                | Lead Director/Trustee<br>Audit Committee Chairman(2)   | Director/Trustee<br>Audit Committee Member   |
| Term of office and length of time served              | 3 years(4) / since inception   | 3 years(4) / since inception   |
| Principal occupations during the past five years      | President of Brimmer & Company, Inc., a Washington, D.C.-based economic and financial consulting firm, also Wilmer D. Barrett Professor of Economics, University of Massachusetts - Amherst. Formerly member of the Board of Governors of the Federal Reserve System. Former Chairman, District of Columbia Financial Control Board. | President and Chief Executive Officer of The Conference Board, Inc., a leading global business membership organization, from 1995-present. Former Executive Dean of the John F. Kennedy School of Government at Harvard University from 1988-1995. Acting Director, Harvard Center for Business and Government (1991-1993). Formerly Partner (principal) of McKinsey & Company, Inc. (1980- 1988). Former Executive Director of Federal Cash Management, White House Office of Management and Budget (1977-1979). Co-author, THE WINNING PERFORMANCE (best selling management book published in 13 national editions). |
| Number of portfolios overseen within the fund complex | 49   | 49   |
| Other Directorships held outside of the fund complex  | Director of CarrAmerica Realty Corporation and Borg-Warner Automotive. Formerly Director of Airborne Express, BankAmerica Corporation (Bank of America), Bell South Corporation, College Retirement Equities Fund (Trustee), Commodity Exchange, Inc. (Public Governor), Connecticut Mutual Life                                     | Trustee: Airplanes Group, Aircraft Finance Trust (AFT) and Educational Testing Service (ETS). Director, Arch Chemicals, Fremont Group and The Guardian Life Insurance Company of America.  |

Insurance Company, E.I. du  
 Pont de Nemours & Company,  
 Equitable Life Assurance  
 Society of the United States,  
 Gannett Company, Mercedes-Benz  
 of North America, MNC  
 Financial Corporation  
 (American Security Bank), NCM  
 Capital Management, Navistar  
 International Corporation, PHH  
 Corp. and UAL Corporation  
 (United Airlines).

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 For "Interested Director/  
 Trustee" relationships, events  
 or transactions by reason of  
 which the Trustee is an  
 interested person as defined  
 in Section 2(a)(19) (1940 Act)  
 -----

- (1) Interested Director/Trustee as defined by Section 2(a)(19) of the Investment Company Act of 1940.
- (2) The Board of each Trust has determined that each Trust has two Audit Committee financial experts serving on its Audit Committee, Dr. Brimmer and Mr. Dixon, both of whom are independent for the purpose of the definition of Audit Committee financial expert as applicable to the Trusts.
- (3) Director/Trustee since inception; appointed Chairman of the Board on 08/22/02.
- (4) The Board is classified into three classes of which one class is elected annually. Each Director/Trustee serves a three-year term concurrent with the class from which he is elected.
- (5) For the 2008 Trusts, Insured Municipal and Municipal Target appointed Director on 08/11/94.
- (6) For Insured Municipal and Municipal Target appointed Director on 06/19/92.
- (7) Except during the periods 8/12/93 through 4/15/97 and 10/31/02 through 11/11/02 for all of the Trusts.

-----  
 INDEPENDENT DIRECTORS/TRUSTEES (CONTINUED)  
 -----

Frank J. Fabozzi  
 P.O. Box 4546  
 New York, NY 10163-4546  
 Age: 55

James Clayburn La Force, Jr.  
 P.O. Box 4546  
 New York, NY 10163-4546  
 Age: 75

Walter F. Mondale  
 P.O. Box 4546  
 New York, NY 10163-4546  
 Age: 76

-----  
 Director/Trustee

Director/Trustee

Director/Trustee

-----  
 3 years(4) / since inception

3 years(4) / since inception(6)

3 years(4) / since ince

-----  
 Consultant. Editor of THE  
 JOURNAL OF PORTFOLIO  
 MANAGEMENT and Frederick Frank

Dean Emeritus of the John E.  
 Anderson Graduate School of  
 Management, University of

Senior Counsel, Dorsey  
 Whitney, LLP., a law fi  
 (January 2004-present);



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Adjunct Professor of Finance at the School of Management at Yale University. Author and editor of several books on fixed income portfolio management. Visiting Professor of Finance and Accounting at the Sloan School of Management, Massachusetts Institute of Technology from 1986 to August 1992.

California since July 1, 1993. Acting Dean of the School of Business, Hong Kong University of Science and Technology 1990-1993. From 1978 to September 1993, Dean of the John E. Anderson Graduate School of Management, University of California.

Partner, Dorsey & Whitney LLP., (December 1996-December 2003, September 1987-August 1993). Formerly U.S. Ambassador to Japan (1993-1996). Formerly Vice President of the United States, U.S. Senator and Attorney General of the State of Minnesota. 1984 Democratic Nominee for President of the United States.

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Director, Guardian Mutual Funds Group (18 portfolios).

-----  
Payden & Rygel Investment Trust, Metzler-Payden Investment Trust, Advisors Series Trust, Arena Pharmaceuticals, Inc. and CancerVax Corporation.

-----  
Director of United Health Foundation and the Japan Society. Member of the H. Humphrey Institute of Public Affairs Advisory Board. The Mike and Maureen Marjorie Foundation, Dean's Board of Visitors of the Medical School at the University of Minnesota, and the Mayo Foundation Advisory Council. the President.

-----  
INTERESTED DIRECTORS (1) / TRUSTEES  
-----

Ralph L. Schlosstein  
BlackRock, Inc.  
40 East 52nd Street  
New York, NY 10022  
Age: 52

Robert S. Kapito  
BlackRock, Inc.  
40 East 52nd Street  
New York, NY 10022  
Age: 46

-----  
Chairman of the Board(3)

-----  
President and Director/Trustee

-----  
3 years(4) / since inception

-----  
3 years(4) / since August 22, 2002

-----  
Director since 1999 and President of BlackRock, Inc. since its formation in 1998 and of BlackRock, Inc.'s predecessor entities since 1988. Member of the Management Committee and Investment Strategy Group of BlackRock, Inc. Formerly, Managing Director of Lehman Brothers, Inc. and Co-head of its Mortgage and Savings Institutions Group. Currently, Chairman and a Trustee of each of the closed-end Trusts in

-----  
Vice Chairman of BlackRock, Inc. Head of the Portfolio Management Group. Also a member of the Management Committee, the Investment Strategy Group, the Fixed Income and Global Operating Committees and the Equity Investment Strategy Group. Responsible for the portfolio management of the Fixed Income, Domestic Equity and International Equity, Liquidity, and Alternative Investment Groups of

which BlackRock Advisors, Inc. acts as investment advisor.

BlackRock. Currently President and a Director/Trustee of each of the closed-end Trusts in which BlackRock Advisors, Inc. acts as investment advisor.

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Chairman and President of the BlackRock Liquidity Funds (10 portfolios), Director of Anthracite Capital, Inc.(7) and Director of several of BlackRock's alternative investment vehicles. Currently, a Member of the Visiting Board of Overseers of the John F. Kennedy School of Government at Harvard University, the Financial Institutions Center Board of the Wharton School of the University of Pennsylvania, a trustee of the American Museum of Natural History, a Trustee of Trinity School in New York City and a Trustee of New Visions for Public Education in New York City. Formerly, a Director of Pulte Corporation and a Member of Fannie Mae's Advisory Council.

-----  
Chairman of the Hope and Heroes Children's Cancer Fund. President of the Board of Directors of the Periwinkle National Theatre for Young Audiences. Director of icruise.com, Corp.

-----  
Director and President of the Advisor.

-----  
Director and Vice Chairman of the Advisor.

DIVIDEND REINVESTMENT PLANS

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

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

new shares under the Plan.

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

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

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

Each Trust reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan; however, each Trust reserves the right to amend the Plan to include a service charge payable by the participants. Participants that request a sale of shares through the Plan Agent are subject to a \$2.50 sales fee and a \$0.15 per share sold brokerage commission. All correspondence concerning the Plan should be directed to the Plan Agent at 150 Royall Street, Canton, MA 02021, or by calling (800) 699-1BFM.

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ADDITIONAL INFORMATION (UNAUDITED)

There have been no material changes in the Trusts' investment objectives or policies that have not been approved by the shareholders or to their charters or by-laws or in the principal risk factors associated with investment in the Trusts. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolios.

We are required by the Internal Revenue Code to advise you within 60 days of a Trust's tax year-end as to the Federal tax status of dividends and distributions paid by the Trusts during such tax year. Accordingly, during the tax year-ended December 31, 2003, the Trusts (excluding the Strategic Trusts, which have June 30th tax year-ends) paid dividends and distributions per common share as follows:

TAX-EXEMPT      ORDINARY      LONG-TERM

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| TRUST                   | INCOME     | INCOME     | CAPITAL GAIN | TOTAL      |
|-------------------------|------------|------------|--------------|------------|
| -----                   | -----      | -----      | -----        | -----      |
| Municipal Insured 2008  |            |            |              |            |
| Common Shares           | \$1.017400 | \$0.002200 | \$0.124700   | \$1.144300 |
| Preferred Shares:       |            |            |              |            |
| T7                      | 0.035994   | 0.000104   | 0.007778     | 0.043876   |
| R7                      | 0.013634   | 0.000044   | 0.003147     | 0.016825   |
| T28                     | 0.017558   | 0.000052   | 0.003679     | 0.021289   |
| R28                     | 0.015461   | 0.000050   | 0.003550     | 0.019061   |
| Insured Municipal       |            |            |              |            |
| Common Shares           | 0.637204   | --         | 0.024200     | 0.661404   |
| Preferred Shares:       |            |            |              |            |
| M7                      | 0.034686   | --         | 0.002360     | 0.037046   |
| M28                     | 0.021446   | --         | 0.001533     | 0.022979   |
| Municipal 2018          |            |            |              |            |
| Common Shares           | 0.780000   | --         | --           | 0.780000   |
| Preferred Shares:       |            |            |              |            |
| W7                      | 0.041979   | --         | --           | 0.041979   |
| R7                      | 0.042065   | --         | --           | 0.042065   |
| Municipal Target        |            |            |              |            |
| Common Shares           | 0.575004   | --         | 0.024600     | 0.599604   |
| Preferred Shares:       |            |            |              |            |
| W7                      | 0.028996   | --         | 0.001301     | 0.030297   |
| F7                      | 0.014566   | --         | 0.000720     | 0.015286   |
| W28                     | 0.016737   | --         | 0.000775     | 0.017512   |
| California Insured 2008 |            |            |              |            |
| Common Shares           | 0.999000   | --         | 0.090800     | 1.089800   |
| Preferred Shares:       |            |            |              |            |
| W7                      | 0.041727   | --         | 0.007149     | 0.048876   |
| W28                     | 0.024841   | --         | 0.004793     | 0.029635   |
| California 2018         |            |            |              |            |
| Common Shares           | 0.735000   | --         | --           | 0.735000   |
| Preferred Shares M7     | 0.072878   | --         | --           | 0.072878   |
| Florida Insured 2008    |            |            |              |            |
| Common Shares           | 0.809800   | 0.017100   | 0.084200     | 0.911100   |
| Preferred Shares R7     | 0.063833   | 0.001840   | 0.016237     | 0.081911   |
| New York Insured 2008   |            |            |              |            |
| Common Shares           | 0.785300   | 0.008600   | 0.032300     | 0.826200   |
| Preferred Shares:       |            |            |              |            |
| F7                      | 0.048716   | 0.000617   | 0.002317     | 0.051650   |
| F28                     | 0.032830   | 0.000438   | 0.001645     | 0.034912   |
| New York 2018           |            |            |              |            |
| Common Shares           | 0.866292   | --         | --           | 0.866292   |
| Preferred Shares R7     | 0.078969   | --         | --           | 0.078969   |

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

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

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BLACKROCK CLOSED-END FUNDS

Directors/Trustees

Ralph L. Schlosstein, CHAIRMAN  
Andrew F. Brimmer  
Richard E. Cavanagh  
Kent Dixon  
Frank J. Fabozzi  
Robert S. Kapito  
James Clayburn La Force, Jr.  
Walter F. Mondale

Officers

Robert S. Kapito, PRESIDENT  
Henry Gabbay, TREASURER  
Anne Ackerley, VICE PRESIDENT  
Kevin M. Klingert, VICE PRESIDENT  
Richard M. Shea, VICE PRESIDENT/TAX  
James Kong, ASSISTANT TREASURER  
Vincent B. Tritto, SECRETARY  
Brian P. Kindelan, ASSISTANT SECRETARY

Investment Advisor

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

Sub-Advisor(1)

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

Custodian

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

Transfer Agent

EquiServe Trust Company, N.A.  
150 Royall Street  
Canton, MA 02021  
(800) 699-1BFM

Auction Agent(1)

Bank of New York  
100 Church Street, 8th Floor  
New York, NY 10286

Auction Agent(2)

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

Independent Accountants

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Deloitte & Touche LLP  
200 Berkeley Street  
Boston, MA 02116

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

Legal Counsel - Independent Directors/Trustees  
Debevoise & Plimpton LLP  
919 THIRD AVENUE  
New York, NY 10022

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

---

BlackRockAdvisors, Inc.(3)  
100 Bellevue Parkway  
Wilmington, DE 19809  
(800) 227-7BFM

Municipal 2018  
Municipal 2020  
Strategic Municipal  
California Municipal 2018  
Florida Municipal 2020  
New York Municipal 2018  
Pennsylvania Strategic  
Municipal

Princeton Administrators, L.P.(3)  
P.O. Box 9095  
Princeton, NJ 08543-9095  
(800) 227-7BFM

Insured Municipal 2008  
California Insured  
Municipal 2008  
Florida Insured  
Municipal 2008  
New York Insured  
Municipal 2008

Prudential Investments LLC(3)  
Gateway Center Three  
100 Mulberry Street  
Newark, NJ 07102-4077  
(800) 227-7BFM

Municipal Target

UBS Global Asset Management (US) Inc.(3)  
51 West 52nd Street  
21st Floor  
New York, NY 10019  
(800) 227-7BFM

Insured Municipal

- 
- (1) For the 2018 Trusts and 2020 Trusts.
  - (2) For the Trusts, except the 2018 Trusts and 2020 Trusts.
  - (3) Provided administrative services for the Trust(s) listed directly below its name. Effective September 1, 2003, BlackRock Advisors, Inc. provides the administrative services for all the Trusts.

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Trusts at (800) 227-7BFM.

The Trusts have delegated to the Advisor the voting of proxies relating to their voting securities pursuant to the Advisor's proxy voting policies and procedures. You may obtain a copy of these proxy voting policies and procedures, without charge, by calling (800) 699-1236. These policies and procedures are also available on the website of the Securities and Exchange Commission at <http://www.sec.gov>.

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

CLF-ANN-4

#### ITEM 2. CODE OF ETHICS

(a) The Registrant has adopted a code of ethics (the "Code of Ethics") that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.

(b) Not applicable.

(c) The Registrant has not amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.

(d) The Registrant has not granted a waiver or an implicit waiver from a provision of its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.

(e) Not applicable.

(f) The Registrant 's Code of Ethics is attached as an Exhibit hereto.

#### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT

The Registrant 's Board of Trustees has determined that it has two audit committee financial experts serving on its audit committee, each of whom is an "independent" Trustees: Dr. Andrew F. Brimmer and Mr. Kent Dixon. Under applicable securities laws, a person who is determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933,

as a result of being designated or identified as an audit committee financial expert. The designation or identification of a person as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities that are greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and Board of Trustees in the absence of such designation or identification.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

(a) AUDIT FEES. The aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the Trust's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years were \$24,700 for the fiscal year ended December 31, 2003 and \$22,000 for the fiscal year ended December 31, 2002.

(b) AUDIT-RELATED FEES. The aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related

to the performance of the audit of the Trust's financial statements and are not reported above in Item 4(a) were \$8,000 for the fiscal year ended December 31, 2003 and \$8,000 for the fiscal year ended December 31, 2002.

The nature of these services was attest services not required by statute or regulation, overhead and out-of-pocket expenses.

(c) TAX FEES. The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice and tax planning were \$9,200 for the fiscal year ended December 31, 2003 and \$6,100 for the fiscal year ended December 31, 2002.

The nature of these services was federal, state and local income and excise tax return preparation and related advice and planning and miscellaneous tax advice.

(d) ALL OTHER FEES. There were no fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported above in Items 4(a) through (c).

(e) AUDIT COMMITTEE PRE-APPROVAL POLICIES AND PROCEDURES.

(i) The Trust has policies and procedures (the "Policy") for the pre-approval by the Trust's Audit Committee of Audit, Audit-Related, Tax and Other Services (as each is defined in the Policy) provided by the Trust's independent auditor (the "Independent Auditor") to the Trust and other "Covered Entities" (as defined below). The term of any such pre-approval is 12 months from the date of pre-approval, unless the Audit Committee specifically provides for a different period. The amount of any such pre-approval is set forth in the appendices to the Policy (the "Service Pre-Approval Documents"). At its first meeting of each calendar year, the Audit Committee will review and re-approve the Policy and approve or re-approve the Service Pre-Approval Documents for that year, together with any changes deemed necessary or desirable by the Audit Committee. The Audit Committee may, from time to time, modify the nature of the services pre-approved, the aggregate level of fees pre-approved or both.

For the purposes of the Policy, "Covered Services" means (A) all engagements for audit and non-audit services to be provided by the Independent Auditor to the Trust and (B) all engagements for non-audit services related directly to the operations and financial reporting of the Trust to be provided



by the Independent Auditor to any Covered Entity, "Covered Entities" means (1) the Advisor or (2) any entity controlling, controlled by or under common control with the Advisor that provides ongoing services to the Trust.

In the intervals between the scheduled meetings of the Audit Committee, the Audit Committee delegates pre-approval authority under this Policy to the Chairman of the Audit Committee (the "Chairman"). The Chairman shall report any pre-approval decisions under this Policy to the Audit Committee at its next scheduled meeting. At each scheduled meeting, the Audit Committee will review with the Independent Auditor the Covered Services pre-approved by the Chairman pursuant to delegated authority, if any, and the fees related thereto. Based on these reviews, the Audit Committee can modify, at its discretion, the pre-approval originally granted by the Chairman pursuant to delegated authority. This modification can be to the nature of services pre-approved, the aggregate

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level of fees approved, or both. Pre-approval of Covered Services by the Chairman pursuant to delegated authority is expected to be the exception rather than the rule and the Audit Committee may modify or withdraw this delegated authority at any time the Audit Committee determines that it is appropriate to do so.

Fee levels for all Covered Services to be provided by the Independent Auditor and pre-approved under this Policy will be established annually by the Audit Committee and set forth in the Service Pre-Approval Documents. Any increase in pre-approved fee levels will require specific pre-approval by the Audit Committee (or the Chairman pursuant to delegated authority).

The terms and fees of the annual Audit services engagement for the Trust are subject to the specific pre-approval of the Audit Committee. The Audit Committee (or the Chairman pursuant to delegated authority) will approve, if necessary, any changes in terms, conditions or fees resulting from changes in audit scope, Trust structure or other matters.

In addition to the annual Audit services engagement specifically approved by the Audit Committee, any other Audit services for the Trust not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the Audit Committee (or the Chairman pursuant to delegated authority.)

Requests or applications to provide Covered Services that require approval by the Audit Committee (or the Chairman pursuant to delegated authority) must be submitted to the Audit Committee or the Chairman, as the case may be, by both the Independent Auditor and the Chief Financial Officer of the respective Covered Entity, and must include a joint statement as to whether, in their view, (a) the request or application is consistent with the rules of the Securities and Exchange Commission ("SEC") on auditor independence and (b) the requested service is or is not a non-audit service prohibited by the SEC. A request or application submitted to the Chairman between scheduled meetings of the Audit Committee should include a discussion as to why approval is being sought prior to the next regularly scheduled meeting of the Audit Committee.

(ii) All of the services rendered after May 22, 2003 described in each of Items 4(b) through (d) were approved by the audit committee pursuant to paragraph (c) (7) (i) (C) of Rule 2-01 of Regulation S-X.

(f) Not applicable.

(g) The non-audit fees billed by the Trust's accountant for services rendered to the Trust, the Advisor or any entity controlling, controlled by, or under common control with the Advisor that provides ongoing services to the registrant (except for any sub-advisor whose role is primarily portfolio management and is subcontracted with or overseen by another investment advisor) that directly impacted the Trust for each of the last two fiscal years were \$17,200 for the fiscal year ended December 31, 2003 and \$14,100 for the fiscal year ended December 31, 2002.

(h) Not applicable.

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ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The Trust has a separately designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934. The audit committee of the Trust is comprised of: Dr. Andrew F. Brimmer; Richard E. Cavanagh; and Kent Dixon.

ITEM 6. [RESERVED.]

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

The Registrant has delegated the voting of proxies relating to its voting securities to its investment advisor, BlackRock Advisors, Inc. (the "Advisor") and its sub-advisor, BlackRock Financial Management, Inc. (the "Sub-Advisor"). The Proxy Voting Policies and Procedures of the Advisor and Sub-Advisor (the "Proxy Voting Policies") are included as an Exhibit 99.PROXYPOL hereto.

ITEM 8. [RESERVED.]

ITEM 9. CONTROLS AND PROCEDURES.

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

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

ITEM 10. EXHIBITS.

(a)(1) Code of Ethics.

(a)(2) Section 302 Certification of Principal Executive Officer and Principal Financial Officer.

(b) Section 906 Certification of Principal Executive Officer and Principal Financial Officer.

SIGNATURES

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

(Registrant) BlackRock New York Insured Municipal 2008 Term Trust  
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By: /s/ Henry Gabbay  
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Name: Henry Gabbay  
Title: Treasurer  
Date: March 8, 2004

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

By: /s/ Robert S. Kapito  
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Name: Robert S. Kapito  
Title: Principal Executive Officer  
Date: March 8, 2004

By: /s/ Henry Gabbay  
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Name: Henry Gabbay  
Title: Principal Financial Officer  
Date: March 8, 2004