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BLACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST INC

Form N-CSRS

August 29, 2007

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

FORM N-CSRS

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

Investment Company Act file number 811-07090

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 12/31/07

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

Item 1 Report to Stockholders

FIXED INCOME LIQUIDITY EQUITIES ALTERNATIVES BLACKROCK SOLUTIONS

BlackRock Closed-End Funds

SEMI-ANNUAL REPORT | JUNE 30, 2007 (UNAUDITED)

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

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

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LETTER TO SHAREHOLDERS

June 30, 2007

Dear Shareholder:

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

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

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

Trust (Ticker)	Current Yield¹	Tax-Equivalent Yield¹	Closing Market Price	NAV
BlackRock Insured Municipal 2008 Term Trust (BRM)	4.82%	7.42%	\$ 15.20	\$ 15.25
BlackRock Insured Municipal Term Trust (BMT)	3.75	5.77	9.74	10.15
BlackRock Municipal 2018 Term Trust (BPK)	5.71	8.78	15.86	15.43
BlackRock Municipal 2020 Term Trust (BKK)	5.22	8.03	15.24	15.29
BlackRock Strategic Municipal Trust (BSD)	6.06	9.32	16.83	15.04
BlackRock California Insured Municipal 2008 Term Trust (BFC)	4.46	6.86	15.08	15.27
BlackRock California Municipal 2018 Term Trust (BJZ)	4.68	7.20	15.69	14.85
BlackRock Florida Insured Municipal 2008 Term Trust (BRF)	3.11	4.78	14.49	14.81
BlackRock Florida Municipal 2020 Term Trust (BFO)	4.54	6.98	13.49	14.86
BlackRock New York Insured Municipal 2008 Term Trust (BLN)	4.37	6.72	15.11	15.30
BlackRock New York Municipal 2018 Term Trust (BLH)	4.79	7.37	15.36	15.99
BlackRock Pennsylvania Strategic Municipal Trust (BPS)	4.72	7.26	17.79	14.54

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

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

On behalf of BlackRock, we thank you for your continued trust and assure you that we remain committed to excellence in managing your assets.

Sincerely,

Laurence D. Fink
Chief Executive Officer
BlackRock Advisors, LLC

Ralph L. Schlosstein
President
BlackRock Advisors, LLC

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TRUST SUMMARIES (unaudited)
JUNE 30, 2007

BlackRock Insured Municipal 2008 Term Trust (BRM)

Trust Information

Symbol on New York Stock Exchange:	BRM
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Yield on Closing Market Price as of 6/30/07 (\$15.20): ¹	4.82%
Current Monthly Distribution per Common Share: ²	\$ 0.061
Current Annualized Distribution per Common Share: ²	\$ 0.732

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

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

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

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

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

Sector Breakdown

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

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

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

TRUST SUMMARIES (unaudited)
JUNE 30, 2007

BlackRock Insured Municipal Term Trust (BMT)

Trust Information

Symbol on New York Stock Exchange:	BMT
Initial Offering Date:	February 20, 1992
Termination Date (on or about):	December 31, 2010
Yield on Closing Market Price as of 6/30/07 (\$9.74): ¹	3.75%
Current Monthly Distribution per Common Share: ²	\$ 0.030417
Current Annualized Distribution per Common Share: ²	\$ 0.365004
Leverage as of 6/30/07: ³	20%

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

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

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

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

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

Sector Breakdown

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

Lease Revenue	7	6
Transportation	7	7
Tax Revenue	2	2

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

TRUST SUMMARIES (unaudited)**JUNE 30, 2007****BlackRock Municipal 2018 Term Trust (BPK)****Trust Information**

Symbol on New York Stock Exchange:	BPK
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Yield on Closing Market Price as of 6/30/07 (\$15.86): ¹	5.71%
Current Monthly Distribution per Common Share: ²	\$ 0.0755
Current Annualized Distribution per Common Share: ²	\$ 0.9060
Leverage as of 6/30/07: ³	36%

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

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

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

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

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

Sector Breakdown

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

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

Credit Breakdown⁴

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

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

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

TRUST SUMMARIES (unaudited)
JUNE 30, 2007

BlackRock Municipal 2020 Term Trust (BKK)

Trust Information

Symbol on New York Stock Exchange:	BKK
Initial Offering Date:	September 30, 2003
Termination Date (on or about):	December 31, 2020
Yield on Closing Market Price as of 6/30/07 (\$15.24): ¹	5.22%
Current Monthly Distribution per Common Share: ²	\$ 0.06625
Current Annualized Distribution per Common Share: ²	\$ 0.79500
Leverage as of 6/30/07: ³	36%

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

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

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

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

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

Sector Breakdown

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

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

Credit Breakdown⁴

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

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

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

Symbol on New York Stock Exchange:	BSD
Initial Offering Date:	August 25, 1999
Yield on Closing Market Price as of 6/30/07 (\$16.83): ¹	6.06%
Current Monthly Distribution per Common Share: ²	\$0.085
Current Annualized Distribution per Common Share: ²	\$1.020
Leverage as of 6/30/07: ³	36%

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

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

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

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

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

Sector Breakdown

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

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

Credit Breakdown⁴

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

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

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

TRUST SUMMARIES (unaudited)**JUNE 30, 2007****BlackRock California Insured Municipal 2008 Term Trust (BFC)****Trust Information**

Symbol on New York Stock Exchange:	BFC
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Yield on Closing Market Price as of 6/30/07 (\$15.08): ¹	4.46%
Current Monthly Distribution per Common Share: ²	\$0.056
Current Annualized Distribution per Common Share: ²	\$0.672

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

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

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

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

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

Sector Breakdown

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

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

TRUST SUMMARIES (unaudited)**JUNE 30, 2007****BlackRock California Municipal 2018 Term Trust (BJZ)****Trust Information**

Symbol on New York Stock Exchange:	BJZ
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Yield on Closing Market Price as of 6/30/07 (\$15.69): ¹	4.68%
Current Monthly Distribution per Common Share: ²	\$0.06125
Current Annualized Distribution per Common Share: ²	\$0.73500
Leverage as of 6/30/07: ³	37%

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

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

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

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

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

Sector Breakdown

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

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

Credit Breakdown⁴

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

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

TRUST SUMMARIES (unaudited)**JUNE 30, 2007****BlackRock Florida Insured Municipal 2008 Term Trust (BRF)****Trust Information**

Symbol on New York Stock Exchange:	BRF
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Yield on Closing Market Price as of 6/30/07 (\$14.49): ¹	3.11%
Current Monthly Distribution per Common Share: ²	\$0.0375
Current Annualized Distribution per Common Share: ²	\$0.4500

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

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

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

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

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

Sector Breakdown

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

Water & Sewer	4	4
Hospital	1	
Other	1	1

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

TRUST SUMMARIES (unaudited)**JUNE 30, 2007****BlackRock Florida Municipal 2020 Term Trust (BFO)****Trust Information**

Symbol on New York Stock Exchange:	BFO
Initial Offering Date:	September 30, 2003
Termination Date (on or about):	December 31, 2020
Yield on Closing Market Price as of 6/30/07 (\$13.49): ¹	4.54%
Current Monthly Distribution per Common Share: ²	\$0.051
Current Annualized Distribution per Common Share: ²	\$0.612
Leverage as of 6/30/07: ³	37%

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

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

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

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

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

Sector Breakdown

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

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

Credit Breakdown⁴

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

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

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

TRUST SUMMARIES (unaudited)**JUNE 30, 2007****BlackRock New York Insured Municipal 2008 Term Trust (BLN)****Trust Information**

Symbol on New York Stock Exchange:	BLN
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Yield on Closing Market Price as of 6/30/07 (\$15.11): ¹	4.37%
Current Monthly Distribution per Common Share: ²	\$0.055
Current Annualized Distribution per Common Share: ²	\$0.660

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

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

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

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

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

Sector Breakdown

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

Tax Revenue	7	7
Lease Revenue	4	4
Housing	3	3

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

TRUST SUMMARIES (unaudited)**JUNE 30, 2007****BlackRock New York Municipal 2018 Term Trust (BLH)****Trust Information**

Symbol on New York Stock Exchange:	BLH
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Yield on Closing Market Price as of 6/30/07 (\$15.36): ¹	4.79%
Current Monthly Distribution per Common Share: ²	\$0.06125
Current Annualized Distribution per Common Share: ²	\$0.73500
Leverage as of 6/30/07: ³	35%

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

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

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

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

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

Sector Breakdown

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

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

Credit Breakdown⁴

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

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

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

Symbol on American Stock Exchange:	BPS
Initial Offering Date:	August 25, 1999
Yield on Closing Market Price as of 6/30/07 (\$17.79): ¹	4.72%
Current Monthly Distribution per Common Share: ²	\$0.07
Current Annualized Distribution per Common Share: ²	\$0.84
Leverage as of 6/30/07: ³	37%

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

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

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

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

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

Sector Breakdown

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

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

Credit Breakdown⁴

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

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

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

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

(Percentages shown are based on Net Assets)

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

Georgia 6.1%			
5,000	Georgia GO, Ser. E, 5.25%, 2/01/10	No Opt. Call	5,172,000
20,000	Monroe Cnty. Dev. Auth., Indl. PCRB, Georgia Pwr. Co. Plant Scherer Proj., 4.20%, 1/01/12, AMBAC	No Opt. Call	20,101,000
			25,273,000
Hawaii 2.7%			
4,750	City & Cnty. of Honolulu, Ad Valorem Ppty. Tax GO, Ser. E, 4.00%, 7/01/08, FGIC	No Opt. Call	4,762,540
6,510	Hawaii GO, Ser. CY, 4.00%, 2/01/09, FSA	No Opt. Call	6,528,684
			11,291,224
Illinois 11.3%			
Cook Cnty. High Sch. Dist. No. 201, Cash Flow Mgmt. Ad Valorem Ppty. Tax GO, J. Sterling Morton Twshp. Proj.,			
1,175 ²	Zero Coupon, 12/01/09, FGIC	ETM	1,069,802
4,805	Zero Coupon, 12/01/09, FGIC	No Opt. Call	4,367,553
2,000	Cook Cnty. Sch. Dist. No. 25, Ad Valorem Ppty. Tax GO, Arlington Heights Proj., 4.50%, 12/01/08, FSA	No Opt. Call	2,020,340
8,985	Du Page Cnty. Forest Presvtn. Dist., Pub. Impvts. Ad Valorem Ppty. Tax GO, Zero Coupon, 11/01/08	No Opt. Call	8,535,480
13,000	Fin. Auth. RB, Peoples Gas, Light & Coke Proj., 3.05%, 2/01/33, AMBAC	No Opt. Call	12,920,960
6,750	Illinois, Pub. Impvts. GO, Ser. 1, 3.50%, 7/01/08, MBIA	No Opt. Call	6,734,813
1,455	Kane & Du Page Cntys. Cmnty. Unit Sch. Dist. No. 303, Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.75%, 1/01/09, FSA	No Opt. Call	1,453,516
8,385 ²	Pub. Impvts. Misc. Tax RB, McCormick Place Expansion Proj., Zero Coupon, 6/15/08, FGIC	ETM	8,083,978
215	Pub. Impvts. Misc. Tax RB, McCormick Place Expansion Proj., Zero Coupon, 6/15/08, FGIC	No Opt. Call	207,400

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
Pennsylvania (cont d)			
\$ 3,125	Pittsburgh Pub. Pkg. Auth., Auto Pkg. RB, 3.25%, 12/01/08, AMBAC	No Opt. Call	\$ 3,098,937
			<u>31,567,561</u>
Tennessee 0.2%			
1,000	Clarksville, Wtr. RB, 4.30%, 2/01/09, FSA	No Opt. Call	<u>1,007,460</u>
Texas 20.2%			
	City of Austin,		
5,000	Elec., Pwr. & Lt. RB, 6.625%, 11/15/08, AMBAC	No Opt. Call	5,185,200
5,000	Elec., Pwr. & Lt. RB, Ser. A, Zero Coupon, 11/15/09, AMBAC	No Opt. Call	4,551,700
5,380	Pub. Impvts. Ad Valorem Ppty. Tax GO, 3.50%, 9/01/08, FSA	No Opt. Call	5,363,483
11,515	Wtr. RB, Ser. A, Zero Coupon, 11/15/08, MBIA	No Opt. Call	10,922,669
5,000	Wtr. RB, Ser. A, Zero Coupon, 11/15/09, MBIA	No Opt. Call	4,551,700
6,000 ²	City of San Antonio, Elec., Pwr. & Lt. RB, Ser. B, Zero Coupon, 2/01/10, FGIC	ETM	5,414,880
1,430 ²	Coppell Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, 6.10%, 8/15/09, MBIA	ETM	1,494,750
4,390	Houston Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 8/15/09, AMBAC	No Opt. Call	4,035,200
	Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB,		
1,075 ²	Zero Coupon, 9/01/08, AMBAC	ETM	1,027,926
13,925	Zero Coupon, 9/01/08, AMBAC	No Opt. Call	13,313,693
1,155 ²	Zero Coupon, 9/01/09, AMBAC	ETM	1,061,595
15,020	Zero Coupon, 9/01/09, AMBAC	No Opt. Call	13,784,755
1,500	North Texas Tollway Auth., Hwy. Tolls RB, Ser. C, 5.00%, 1/01/09, FSA	No Opt. Call	1,524,990
	Pub. Fin. Auth.,		
5,900	Lease Approp. RB, Ser. B, 6.25%, 2/01/09, AMBAC	No Opt. Call	6,113,226
2,250 ³	Lease RB, Gen. Svcs. Comm. Projs., 5.50%, 2/01/08, AMBAC	N/A	2,294,775
750	Lease RB, Gen. Svcs. Comm. Projs., 5.50%, 2/01/09, AMBAC	02/08 @ 101	764,445
2,275	Ysleta Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 8/15/08, PSF	No Opt. Call	2,178,881
			<u>83,583,868</u>
Utah 3.3%			
	Intermountain Pwr. Agcy., Elec., Pwr. & Lt. RB,		
\$ 2,215 ²	Ser. B, 6.00%, 7/01/07, MBIA	ETM	\$ 2,215,266
1,285	Ser. B, 6.00%, 7/01/07, MBIA	No Opt. Call	1,285,154
10,300 ³	Utah, Hwy. Impvts. Ad Valorem Ppty. Tax GO, Ser. F, 5.00%, 7/01/07	N/A	10,300,618
			<u>13,801,038</u>
Washington 10.5%			
5,710	City of Seattle, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.00%, 7/01/08, FSA	No Opt. Call	5,723,932
1,250	Clark Cnty. Pub. Util. Dist. No. 1, Elec., Pwr. & Lt. RB, 5.00%, 1/01/09, MBIA	No Opt. Call	1,271,200
	Cnty. of King,		
3,060	Ad Valorem Ppty. Tax GO, 3.50%, 12/01/08, FSA	No Opt. Call	3,048,709
12,850	Recreational Fac. Impvts. Ad Valorem Ppty. Tax GO, Ser. D, 5.55%, 12/01/08, MBIA	12/07 @ 102	13,158,014

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

¹ Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

² Security is collateralized by Municipal or U.S. Treasury obligations.

³ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

⁴ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2007.

⁵ Cost for federal income tax purposes is \$403,245,816. The net unrealized appreciation on a tax basis is \$6,207,005, consisting of \$6,931,409 gross unrealized appreciation and \$724,404 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 92.5% of the Trust's net assets.

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

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

BlackRock Insured Municipal Term Trust (BMT) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
Illinois (cont d)			
\$ 1,075	Rockford Sch. Dist. No. 205, Ad Valorem Ppty. Tax GO, 4.30%, 2/01/11, FGIC	No Opt. Call	\$ 1,086,976
			41,985,914
Indiana 4.1%			
	Indianapolis Local Pub. Impvt. Bd. Bank, Wtr. Util. Impvts. Wtr. RB,		
2,085	Ser. A, 4.25%, 7/01/10, MBIA	No Opt. Call	2,104,912
2,815	Ser. A, 4.375%, 1/01/11, MBIA	No Opt. Call	2,853,791
2,950	Ser. A, 4.375%, 7/01/11, MBIA	No Opt. Call	2,994,928
2,635	Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.50%, 1/01/11, AMBAC	No Opt. Call	2,680,269
			10,633,900
Kansas 0.8%			
	Dev. Fin. Auth., Wtr. Util. Impvts. Wtr. RB,		
1,025	4.125%, 4/01/10, AMBAC	No Opt. Call	1,031,458
1,000	4.25%, 4/01/11, AMBAC	No Opt. Call	1,011,370
			2,042,828
Kentucky 3.6%			
10,890	Econ. Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Norton Healthcare, Inc. Proj., Ser. B, Zero Coupon, 10/01/10, MBIA	No Opt. Call	9,532,997
Louisiana 1.9%			
5,000	Pub. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Ochsner Clinic Fndtn. Proj., Ser. B, 4.00%, 5/15/11, MBIA	No Opt. Call	4,967,900
Michigan 2.4%			
	Detroit, Pub. Impvts. Ad Valorem Ppty. Tax GO,		
1,580	4.00%, 4/01/10, MBIA	No Opt. Call	1,580,332
1,955	4.00%, 4/01/11, MBIA	No Opt. Call	1,952,204
35	Mun. Bd. Auth., Misc. RB, Ser. A, 6.50%, 11/01/12, MBIA	07/07 @ 100	35,074
2,810	Wyandotte City Sch. Dist., Ad Valorem Ppty. Tax GO, 4.00%, 5/01/11, FSA	No Opt. Call	2,814,833
			6,382,443
Minnesota 1.9%			
2,800	Hopkins Indpt. Sch. Dist. No. 270, Ad Valorem Ppty. Tax GO, Ser. B, 4.00%, 2/01/11, FSA	No Opt. Call	2,808,932
2,180 ²	Southern Minnesota Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, Ser. B, 5.75%, 1/01/11	ETM	2,249,891
			5,058,823
Principal Amount (000)	Description	Option Call Provisions¹	Value

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

See Notes to Financial Statements.

BlackRock Insured Municipal Term Trust (BMT) (continued)

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

BlackRock Insured Municipal Term Trust (BMT) (continued)

(Percentages shown are based on Net Assets)

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

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

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

- ¹ Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ² Security is collateralized by Municipal or U.S. Treasury obligations.
- ³ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- ⁴ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2007.
- ⁵ Cost for federal income tax purposes is \$317,336,182. The net unrealized appreciation on a tax basis is \$7,018,470, consisting of \$7,644,955 gross unrealized appreciation and \$626,485 gross unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 94.8% of the Trust's managed assets.

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

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

BlackRock Municipal 2018 Term Trust (BPK) (continued)

(Percentages shown are based on Net Assets)

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

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

New Hampshire 6.4%

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

New Jersey 13.5%

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

See Notes to Financial Statements.

BlackRock Municipal 2018 Term Trust (BPK) (continued)

(Percentages shown are based on Net Assets)

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

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

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

See Notes to Financial Statements.

BlackRock Municipal 2018 Term Trust (BPK) (continued)

(Percentages shown are based on Net Assets)

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

- ¹ Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ² Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of June 30, 2007, the Trust held 15.2% of its net assets, with a current market value of \$37,251,351, in securities restricted as to resale.
- ³ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- ⁴ Represents an investment in an affiliate.
- ⁵ Represents current yield as of June 30, 2007.
- ⁶ Cost for federal income tax purposes is \$361,559,072. The net unrealized appreciation on a tax basis is \$18,057,033, consisting of \$18,931,948 gross unrealized appreciation and \$874,915 gross unrealized depreciation.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

41,228,719

Georgia 1.7%

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

5,178,650

Illinois 12.9%

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

BlackRock Municipal 2020 Term Trust (BKK) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
Illinois (cont d)			
\$ 5,000	Chicago O Hare Intl. Arprt., Port, Arprt. & Marina Impvts. RB, Ser. A, 5.00%, 1/01/21, AMBAC	01/16 @ 100	\$ 5,196,550
7,000	Ser. A, 5.00%, 1/01/22, AMBAC	01/16 @ 100	7,265,090
4,800	Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Northwestern Univ. Proj., 5.00%, 12/01/21	12/13 @ 100	4,967,568
5,000	Fin. Auth., Univ. & Coll. Impvts. RB, DePaul Univ. Proj., Ser. C, 5.25%, 10/01/24	10/14 @ 100	5,195,050
2,725	MJH Ed. Asst. Living Proj., Ser. A, 5.00%, 6/01/24	06/14 @ 100	2,755,084
3,250	MJH Ed. Asst. Living Proj., Ser. A, 5.50%, 6/01/19	06/14 @ 100	3,411,785
1,075	MJH Ed. Asst. Living Proj., Ser. B, 5.00%, 6/01/24	06/14 @ 100	1,077,451
1,000	Lake Cook-Dane & McHenry Cntys. Cmnty. Unit Sch. Dist. 220, Ad Valorem Ppty. Tax GO, 5.25%, 12/01/20, FSA	No Opt. Call	1,088,610
13,455	Met. Pier & Expo. Auth., Misc. Taxes RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/22, MBIA	No Opt. Call	6,734,497
			<u>39,889,871</u>
Indiana 4.9%			
10,000	Indianapolis Arprt. Auth., Port, Arprt. & Marina RB, FedEx Corp. Proj., 5.10%, 1/15/17, AMT	No Opt. Call	10,284,400
4,975	Vincennes, Econ. Dev. RB, Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24	01/09 @ 102	4,994,950
			<u>15,279,350</u>
Kansas 1.1%			
6,440	Wyandotte Cnty.-Kansas City Unified Gov t., Recreational Fac. Impvts. Sales Tax RB, Intl. Speedway Proj., Zero Coupon, 12/01/20, MBIA	No Opt. Call	3,415,132
Kentucky 0.6%			
2,000	Hsg. Corp., St. Sngl. Hsg. Local or Gtd. Hsg. RB, Ser. C, 4.625%, 7/01/22, AMT	07/16 @ 100	1,921,480
			<u></u>
Principal Amount (000)	Description	Option Call Provisions ¹	Value
Louisiana 0.7%			
\$ 2,000	Desoto Parish, Mult. Util. Impvts. Misc. RB, Intl. Paper Co. Proj., Ser. A, 5.85%, 11/01/27, AMT	11/13 @ 100	\$ 2,097,200
Maryland 5.5%			
3,000	Frederick Cnty., Pub. Impvts. ST, Urbana Cmnty. Dev. Auth. Proj., 6.625%, 7/01/25	08/07 @ 102	3,064,380
4,950	Ser. A, 5.80%, 7/01/20	07/07 @ 102	5,052,910
8,500	Hlth. & Higher Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Medstar Hlth., Inc. Proj., 5.375%, 8/15/24	08/14 @ 100	8,778,630
			<u>16,895,920</u>
Massachusetts 1.5%			
4,500	Dev. Fin. Agcy., Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., 5.45%, 6/01/14, AMT	No Opt. Call	4,689,720

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

See Notes to Financial Statements.

BlackRock Municipal 2020 Term Trust (BKK) (continued)

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

BlackRock Municipal 2020 Term Trust (BKK) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
Puerto Rico 4.9%			
\$ 3,300	Comnwlth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.25%, 7/01/17	07/16 @ 100	\$ 3,489,090
10,900 ²	Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. NN, 5.125%, 7/01/13	N/A	11,584,738
			15,073,828
Rhode Island 1.5%			
4,500 ²	Hlth. & Edl. Bldg. Corp., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.875%, 9/15/08	N/A	4,602,600
Tennessee 3.4%			
10,000	Energy Acquisition Corp., Natural Gas Util. Impvts. RB, Ser. A, 5.25%, 9/01/20	No Opt. Call	10,646,300
Texas 6.0%			
1,100	Brazos River Auth., Elec., Pwr. & Lt. RB, TXU Energy Co. LLC Proj., Ser. A, 6.75%, 4/01/38, AMT	No Opt. Call	1,180,652
3,500	Port Corpus Christi Indl. Dev. Corp., Indl. RB, Valero Energy Corp. Proj., Ser. C, 5.40%, 4/01/18	04/08 @ 102	3,603,915
7,990	Tpke. Auth., Hwy. Impvts. Tolls RB, Central Texas Tpke. Sys. Proj., Ser. A, Zero Coupon, 8/15/21, AMBAC	No Opt. Call	4,179,329
8,450	Ser. A, Zero Coupon, 8/15/24, AMBAC	No Opt. Call	3,787,797
8,080 ²	Weatherford Indpt. Sch. Dist., Cap. Apprec. Ad Valorem Ppty. Tax GO, Zero Coupon, 2/15/11, PSF	N/A	3,410,528
2,905	Zero Coupon, 2/15/23, PSF	02/11 @ 50.236	1,234,334
2,905	Zero Coupon, 2/15/24, PSF	02/11 @ 47.435	1,165,515
			18,562,070
Trust Territories 1.3%			
4,000 ³	San Manuel Entertainment Auth. RB, 2004 Gaming Proj., Ser. C, 4.50%, 12/01/16	12/13 @ 102	3,930,560
U.S. Virgin Islands 0.3%			
1,000	Pub. Fin. Auth., Swr. Impvts. Swr. RB, Sen. Lien Matching Fund Loan, Ser. A, 5.25%, 10/01/17	10/14 @ 100	1,048,000
Virginia 7.6%			
\$ 5,000	Celebrate North Cmnty. Dev. Auth., Wtr. Util. Impvts. SA, Ser. B, 6.60%, 3/01/25	03/14 @ 102	\$ 5,321,650
10,000	Charles City Cnty. Econ. Dev. Auth., Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., 5.125%, 8/01/27, AMT	07/07 @ 100	10,001,800
7,500	Mecklenburg Cnty. Indl. Dev. Auth., Elec., Pwr. & Lt. RB, Dominion Recs., Inc. Proj., 6.50%, 10/15/17, AMT	10/12 @ 100	8,278,875
			23,602,325
Washington 2.7%			
Washington,			
4,630	Pub. Impvts. Sales Tax GO, Ser. F, Zero Coupon, 12/01/21, MBIA	No Opt. Call	2,392,691
10,000	Recreational Fac. Impvts. GO, Ser. S-5, Zero Coupon, 1/01/19, FGIC	No Opt. Call	5,959,300

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

See Notes to Financial Statements.

BlackRock Municipal 2020 Term Trust (BKK) (continued)

(Percentages shown are based on Net Assets)

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

¹ Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

² This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

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 June 30, 2007, the Trust held 9.4% of its net assets, with a current market value of \$29,005,106, in securities restricted as to resale.

⁴ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2007.

⁵ Cost for federal income tax purposes is \$459,873,716. The net unrealized appreciation on a tax basis is \$23,062,489, consisting of \$23,697,814 gross unrealized appreciation and \$635,325 gross unrealized depreciation.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
LONG-TERM INVESTMENTS 154.6%			
Alabama 10.8%			
	Birmingham Spl. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Ascension Hlth. Proj.,		
\$ 755	Ser. C-2, 5.00%, 11/15/36	11/16 @ 100	\$ 762,278
540	Ser. C-2, 5.00%, 11/15/39	11/16 @ 100	544,234
3,000	Courtland Inld. Dev. Brd., Rec. Recovery RB, Champion Intl. Corp. Proj., Ser. A, 6.70%, 11/01/29, AMT	11/09 @ 101	3,149,940
7,000	Pub. Sch. & Coll. Auth., Sch. Impvts. Misc. Tax RB, Ser. C, 5.75%, 7/01/18	07/09 @ 101.5	7,330,820
			11,787,272
Arizona 0.8%			
	San Luis Fac. Dev. Corp., Correctional Fac. Impvts. Misc. RB, Regl. Detention Ctr. Proj.,		
210	6.25%, 5/01/15	05/10 @ 107	210,584
210	7.00%, 5/01/20	05/10 @ 107	210,401
420	7.25%, 5/01/27	05/10 @ 107	423,108
			844,093
California 14.0%			
	California,		
1,950	Misc. Taxes GO, 5.00%, 6/01/32	06/17 @ 100	1,996,819
5,000	Pub. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 3/01/33, CFIG	03/15 @ 100	5,137,500
	Cnty. Tobacco Sec. Agcy., Tobacco Settlement Funded RB,		
585	Ser. B, Zero Coupon, 6/01/46	06/16 @ 17.602	59,623
3,095	Ser. C, Zero Coupon, 6/01/55	06/16 @ 8.9	158,681
3,955	Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55	06/16 @ 6.219	134,866
950	Golden St. Tobacco Sec. Corp., Misc. RB, Ser. A-1, 5.125%, 6/01/47	06/17 @ 100	927,096
1,835	Univ. of California, Univ. & Coll. Impvts. RB, Ser. B, 4.75%, 5/15/38	05/13 @ 101	1,817,292
5,000	West Valley-Mission Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 8/01/30, FSA	08/16 @ 100	5,040,200
			15,272,077
Colorado 3.2%			
\$ 445	City of Colorado Springs, Mult. Util. Impvts. RB, Ser. C, 5.00%, 11/15/45, FSA	11/15 @ 100	\$ 455,680
10,000	Northwest Pkwy. Pub. Hwy. Auth., Hwy. Impvt. Tolls RB, Ser. B, Zero Coupon, 6/15/30, FSA	06/11 @ 31.387	2,615,300
440	Pk. Creek Met. Dist., Ppty. Tax Misc. RB, 5.50%, 12/01/37	12/15 @ 101	458,770
			3,529,750

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Connecticut 7.0%

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

Florida 14.7%

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

Illinois 10.1%

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

BlackRock Strategic Municipal Trust (BSD) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
Illinois (cont d)			
\$ 1,415	Chicago Hsg. Auth., Local or Gtd. Hsg. RB, 5.00%, 7/01/24, FSA	07/16 @ 100	\$ 1,463,733
5,000	Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Northwestern Univ. Proj., 5.00%, 12/01/33 Fin. Auth.,	12/13 @ 100	5,123,900
295	Hlth., Hosp. & Nursing Home RB, Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37	02/15 @ 100	301,859
375	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. A, 5.125%, 6/01/35	06/14 @ 100	377,917
300	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. B, 5.375%, 6/01/35	06/14 @ 100	304,050
1,740	Mun. Elec. Agcy., Elec., Pwr. & Lt. RB, 4.50%, 2/01/35, FGIC	02/16 @ 100	1,650,372
1,000	Vlg. of Bolingbrook, Ad Valorem Ppty. Tax GO, Ser. A, 4.75%, 1/01/38, MBIA	01/15 @ 100	995,210
			11,084,075