

BLACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST INC

Form N-CSRS

September 09, 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:

811-07090

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The BlackRock California Insured Municipal 2008 Term Trust Inc.

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(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

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(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President  
The BlackRock California Insured Municipal 2008 Term Trust Inc.  
40 East 52nd Street, New York, NY 10022

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(Name and address of agent for service)

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

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Date of fiscal year end: December 31, 2004

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Date of reporting period: June 30, 2004

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**Item 1. Reports to Shareholders.**

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

FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

# BlackRock Closed-End Funds Semi-Annual Report

JUNE 30, 2004 (UNAUDITED)

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BlackRock Insured Municipal 2008 Term Trust (BRM)

BlackRock Insured Municipal Term Trust (BMT)

BlackRock Municipal 2018 Term Trust (BPK)

BlackRock Municipal 2020 Term Trust (BKK)

BlackRock Municipal Target Term Trust (BMN)

BlackRock Strategic Municipal Trust (BSD)

BlackRock California Insured Municipal 2008 Term Trust (BFC)

BlackRock California Municipal 2018 Term Trust (BJZ)

BlackRock Florida Insured Municipal 2008 Term Trust (BRF)

BlackRock Florida Municipal 2020 Term Trust (BFO)

BlackRock New York Insured Municipal 2008 Term Trust (BLN)

BlackRock New York Municipal 2018 Term Trust (BLH)

BlackRock Pennsylvania Strategic Municipal Trust (BPS)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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### **Privacy Principles of the Trusts**

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

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

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

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## **LETTER TO SHAREHOLDERS**

June 30, 2004

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.

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

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of June 30, 2004.

<b>Trust (Ticker)</b>	<b>Current Yield<sup>1</sup></b>	<b>Tax-Equivalent Yield<sup>1</sup></b>	<b>Closing Market Price</b>	<b>NAV</b>
BlackRock Insured Municipal 2008 Term Trust (BRM)	4.92%	7.57%	\$ 16.15	\$ 16.68
BlackRock Insured Municipal Term Trust (BMT)	5.33	8.20	10.79	10.87
BlackRock Municipal 2018 Term Trust (BPK)	5.52	8.50	14.12	15.07
BlackRock Municipal 2020 Term Trust (BKK)	6.75	10.39	13.88	13.74
BlackRock Municipal Target Term Trust (BMN)	4.51	6.93	10.65	10.60
BlackRock Strategic Municipal Trust (BSD)	7.15	11.01	13.35	14.90
BlackRock California Insured Municipal 2008 Term Trust (BFC)	4.87	7.49	15.86	16.47
BlackRock California Municipal 2018 Term Trust (BJZ)	5.57	8.57	13.20	14.36
BlackRock Florida Insured Municipal 2008 Term Trust (BRF)	4.88	7.51	15.36	15.67
BlackRock Florida Municipal 2020 Term Trust (BFO)	6.47	9.96	13.90	13.78
BlackRock New York Insured Municipal 2008 Term Trust (BLN)	4.76	7.32	15.76	16.43
BlackRock New York Municipal 2018 Term Trust (BLH)	5.20	8.00	14.14	14.97
BlackRock Pennsylvania Strategic Municipal Trust (BPS)	6.37	9.80	13.93	15.53

<sup>1</sup> 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 June 30, 2004, BlackRock managed over \$19 billion in municipal bonds, including seven open-end and 37 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., 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,

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

Ralph L. Schlosstein  
 President  
 BlackRock Advisors, Inc.

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2004**

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

**Trust Information**

Symbol on New York Stock Exchange:	BRM
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 6/30/04:	\$16.15
Net Asset Value as of 6/30/04:	\$16.68
Yield on Closing Market Price as of 6/30/04 (\$16.15): <sup>1</sup>	4.92%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.06625
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.79500
Leverage as of 6/30/04: <sup>3</sup>	37%

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

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

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

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

	<b>6/30/04</b>	<b>12/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
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Market Price	\$16.15	\$17.27	(6.49)%	\$17.76	\$15.87
NAV	\$16.68	\$17.38	(4.03)%	\$17.75	\$16.46

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

### Sector Breakdown

Sector	June 30, 2004	December 31, 2003
City, County & State	29%	29%
Power	22	21
Education	10	14
Tax Revenue	9	9
Industrial & Pollution Control	8	6
Transportation	8	7
Lease Revenue	6	5
Hospital	4	4
Water & Sewer	4	4
Housing	□	1

As of June 30, 2004, 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).

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## TRUST SUMMARIES (unaudited) JUNE 30, 2004

### BlackRock Insured Municipal Term Trust (BMT)

#### Trust Information

Symbol on New York Stock Exchange:	BMT
Initial Offering Date:	February 20, 1992
Termination Date (on or about):	December 31, 2010

Closing Market Price as of 6/30/04:	\$10.79
Net Asset Value as of 6/30/04:	\$10.87
Yield on Closing Market Price as of 6/30/04 (\$10.79): <sup>1</sup>	5.33%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.047917
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.575004
Leverage as of 6/30/04: <sup>3</sup>	38%

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

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

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

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

	6/30/04	12/31/03	Change	High	Low
Market Price	\$10.79	\$11.06	(2.44)%	\$11.74	\$10.47
NAV	\$10.87	\$11.40	(4.65)%	\$11.72	\$10.62

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

#### Sector Breakdown

Sector	June 30, 2004	December 31, 2003
City, County & State	32%	35%
Education	15	15
Water & Sewer	15	14
Power	14	12
Hospital	10	10
Lease Revenue	6	6
Transportation	6	6

Tax Revenue	2	2
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As of June 30, 2004, 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 (unaudited) JUNE 30, 2004

### BlackRock Municipal 2018 Term Trust (BPK)

#### Trust Information

Symbol on New York Stock Exchange:	BPK
Initial Offering Date:	October 30, 2001
Termination Date (on or about):	December 31, 2018
Closing Market Price as of 6/30/04:	\$14.12
Net Asset Value as of 6/30/04:	\$15.07
Yield on Closing Market Price as of 6/30/04 (\$14.12): <sup>1</sup>	5.52%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.065
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.780
Leverage as of 6/30/04: <sup>3</sup>	36%

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

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

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

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

	6/30/04	12/31/03	Change	High	Low
Market Price	\$14.12	\$14.36	(1.67)%	\$15.09	\$13.59
NAV	\$15.07	\$15.53	(2.96)%	\$16.05	\$14.96



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

### Sector Breakdown

Sector	June 30, 2004	December 31, 2003
Industrial & Pollution Control	21%	23%
Hospital	21	21
City, County & State	17	12
Tobacco	11	12
Housing	9	10
Power	5	6
Transportation	4	4
Education	4	4
Lease Revenue	3	3
Tax Revenue	1	1
Other	4	4

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

Credit Rating	June 30, 2004	December 31, 2003
AAA/Aaa	14%	15%
AA/Aa	4	5
A	23	22
BBB/Baa	39	40
BB/Ba	4	2
B	3	4
Not Rated <sup>5</sup>	13	12

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2004, and December 31, 2003, the market value of these securities was \$14,355,925 representing 3.8% and \$18,920,780 representing 5.0%, respectively, of the Trust's long-term investments.

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**TRUST SUMMARIES (unaudited)  
JUNE 30, 2004**

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

**Trust Information**

Symbol on New York Stock Exchange:	BKK
Initial Offering Date:	September 30, 2003
Termination Date (on or about):	December 31, 2020
Closing Market Price as of 6/30/04:	\$13.88
Net Asset Value as of 6/30/04:	\$13.74
Yield on Closing Market Price as of 6/30/04 (\$13.88): <sup>1</sup>	6.75%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.078125
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.937500
Leverage as of 6/30/04: <sup>3</sup>	39%

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

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

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

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

	6/30/04	12/31/03	Change	High	Low
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Market Price	\$13.88	\$15.00	(7.47)%	\$15.48	\$13.40
NAV	\$13.74	\$14.51	(5.31)%	\$15.04	\$13.53

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

#### Sector Breakdown

Sector	June 30, 2004	December 31, 2003
City, County & State	31%	26%
Hospitals	16	15
Industrial & Pollution Control	14	13
Lease Revenue	10	14
Tobacco	9	9
Education	7	6
Power	5	6
Housing	4	2
Transportation	2	3
Tax Revenue	2	6

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

Credit Rating	June 30, 2004	December 31, 2003
AAA/Aaa	13%	22%
AA/Aa	6	11
A	23	18
BBB/Baa	36	34
BB/Ba	2	1
B	3	5

CCC	1	□
Not Rated <sup>5</sup>	16	9

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2004, the market value of these securities was \$8,153,706 representing 1.8% of the Trust's long-term investments.

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## **TRUST SUMMARIES (unaudited)** **JUNE 30, 2004**

### **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 6/30/04:	\$10.65
Net Asset Value as of 6/30/04:	\$10.60
Yield on Closing Market Price as of 6/30/04 (\$10.65): <sup>1</sup>	4.51%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.04
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.48
Leverage as of 6/30/04: <sup>3</sup>	38%

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

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

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

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

	<b>6/30/04</b>	<b>12/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$10.65	\$10.95	(2.74)%	\$11.55	\$10.40
NAV	\$10.60	\$10.97	(3.37)%	\$11.11	\$10.55

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

#### Sector Breakdown

<b>Sector</b>	<b>June 30, 2004</b>	<b>December 31, 2003</b>
City, County & State	38%	39%
Power	14	13
Transportation	11	11
Education	10	10
Lease Revenue	8	7
Water & Sewer	8	7
Housing	4	5
Tax Revenue	3	3
Hospital	3	4
Industrial & Pollution Control	1	1

As of June 30, 2004, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

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## **TRUST SUMMARIES (unaudited)** **JUNE 30, 2004**

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

#### Trust Information

Symbol on New York Stock Exchange:

BSD

Initial Offering Date:

August 25, 1999

Closing Market Price as of 6/30/04:	\$13.35
Net Asset Value as of 6/30/04:	\$14.90
Yield on Closing Market Price as of 6/30/04 (\$13.35): <sup>1</sup>	7.15%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.079585
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.955020
Leverage as of 6/30/04: <sup>3</sup>	36%

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

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

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

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

	6/30/04	12/31/03	Change	High	Low
Market Price	\$13.35	\$14.69	(9.12)%	\$15.60	\$13.03
NAV	\$14.90	\$15.91	(6.35)%	\$16.39	\$14.76

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

#### Sector Breakdown

Sector	June 30, 2004	December 31, 2003
Hospital	20%	19%
Industrial & Pollution Control	15	16
City, County & State	11	11
Tax Revenue	9	9
Education	9	9
Power	9	8
Transportation	8	8

Housing	5	5
Water & Sewer	4	4
Lease Revenue	3	4
Tobacco	3	3
Other	4	4

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

<b>Credit Rating</b>	<b>June 30, 2004</b>	<b>December 31, 2003</b>
AAA/Aaa	44%	43%
AA/Aa	10	10
A	6	12
BBB/Baa	20	15
BB/Ba	8	7
B	5	7
CCC	2	□
Not Rated <sup>5</sup>	5	6

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2004, and December 31, 2003, the market value of these securities was \$4,349,200 representing 2.6% and \$6,508,720 representing 3.7%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)  
JUNE 30, 2004**

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

**Trust Information**

Symbol on New York Stock Exchange:	BFC
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 6/30/04:	\$15.86
Net Asset Value as of 6/30/04:	\$16.47
Yield on Closing Market Price as of 6/30/04 (\$15.86): <sup>1</sup>	4.87%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.064375
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.772500
Leverage as of 6/30/04: <sup>3</sup>	38%

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

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

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

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

	6/30/04	12/31/03	Change	High	Low
Market Price	\$15.86	\$17.09	(7.20)%	\$17.35	\$15.60
NAV	\$16.47	\$17.19	(4.19)%	\$17.65	\$16.08

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

#### Sector Breakdown

Sector	June 30, 2004	December 31, 2003
City, County & State	23%	22%
Lease Revenue	19	19
Power	18	18
Education	12	11
Water & Sewer	10	10



Tax Revenue	8	8
Resource Recovery	5	5
Transportation	4	4
Hospital	1	3

As of June 30, 2004, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

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## **TRUST SUMMARIES (unaudited) JUNE 30, 2004**

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

#### **Trust Information**

Symbol on New York Stock Exchange:	BJZ
Initial Offering Date:	October 30, 2001
Termination Date (on or about):	December 31, 2018
Closing Market Price as of 6/30/04:	\$13.20
Net Asset Value as of 6/30/04:	\$14.36
Yield on Closing Market Price as of 6/30/04 (\$13.20): <sup>1</sup>	5.57%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.06125
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.73500
Leverage as of 6/30/04: <sup>3</sup>	38%

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

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

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

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

	<b>6/30/04</b>	<b>12/31/03</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
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Market Price	\$13.20	\$13.42	(1.64)%	\$14.53	\$12.88
NAV	\$14.36	\$14.77	(2.78)%	\$15.25	\$14.04

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

#### Sector Breakdown

Sector	June 30, 2004	December 31, 2003
Transportation	18%	19%
City, County & State	18	18
Lease Revenue	15	15
Hospital	10	10
Tobacco	10	11
Housing	7	7
Education	5	5
Power	5	5
Industrial & Pollution Control	3	2
Water & Sewer	2	1
Other	7	7

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

Credit Rating	June 30, 2004	December 31, 2003
AAA/Aaa	33%	33%
AA/Aa	4	4
A	32	25
BBB/Baa	24	28

Not Rated<sup>5</sup>

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2004, and December 31, 2003, the market value of these securities was \$8,387,206 representing 6.1% and \$12,685,095 representing 9.0%, respectively, of the Trust's long-term investments.

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## TRUST SUMMARIES (unaudited) JUNE 30, 2004

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

#### Trust Information

Symbol on New York Stock Exchange:	BRF
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 6/30/04:	\$15.36
Net Asset Value as of 6/30/04:	\$15.67
Yield on Closing Market Price as of 6/30/04 (\$15.36): <sup>1</sup>	4.88%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.0625
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.7500
Leverage as of 6/30/04: <sup>3</sup>	38%

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

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

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

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

6/30/04	12/31/03	Change	High	Low
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Market Price	\$15.36	\$16.19	(5.13)%	\$16.74	\$15.06
NAV	\$15.67	\$16.43	(4.63)%	\$16.81	\$15.44

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

#### Sector Breakdown

Sector	June 30, 2004	December 31, 2003
Tax Revenue	34%	33%
Power	14	14
Education	14	16
Lease Revenue	11	11
City, County & State	10	10
Water & Sewer	7	7
Transportation	5	6
Resource Recovery	4	3
Other	1	□

As of June 30, 2004, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

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## TRUST SUMMARIES (unaudited) JUNE 30, 2004

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

#### Trust Information

Symbol on New York Stock Exchange:	BFO
Initial Offering Date:	September 30, 2003
Termination Date (on or about):	December 31, 2020

Closing Market Price as of 6/30/04:	\$13.90
Net Asset Value as of 6/30/04:	\$13.78
Yield on Closing Market Price as of 6/30/04 (\$13.90): <sup>1</sup>	6.47%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.075
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.900
Leverage as of 6/30/04: <sup>3</sup>	39%

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

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

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

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

	6/30/04	12/31/03	Change	High	Low
Market Price	\$13.90	\$15.39	(9.68)%	\$15.53	\$13.00
NAV	\$13.78	\$14.50	(4.97)%	\$15.08	\$13.58

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

#### Sector Breakdown

Sector	June 30, 2004	December 31, 2003
City, County & State	29%	31%
Water & Sewer	17	21
Hospitals	10	10
Education	9	□
Power	9	11
Tobacco	8	11
Lease Revenue	5	1

Industrial & Pollution Control	5	6
Tax Revenue	5	6
Transportation	3	3

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

<b>Credit Rating</b>	<b>June 30, 2004</b>	<b>December 31, 2003</b>
AAA/Aaa	56%	50%
AA/Aa	1	1
A	4	5
BBB/Baa	17	17
BB/Ba	2	□
Not Rated <sup>5</sup>	20	27

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2004, and December 31, 2003, the market value of these securities was \$2,067,000 representing 1.7% and \$2,097,600 representing 2.0%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2004**

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

**Trust Information**

Symbol on New York Stock Exchange:	BLN
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 6/30/04:	\$15.76

Net Asset Value as of 6/30/04:	\$16.43
Yield on Closing Market Price as of 6/30/04 (\$15.76): <sup>1</sup>	4.76%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.0625
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.7500
Leverage as of 6/30/04: <sup>3</sup>	37%

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

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

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

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

	6/30/04	12/31/03	Change	High	Low
Market Price	\$15.76	\$16.96	(7.08)%	\$17.35	\$15.51
NAV	\$16.43	\$17.13	(4.09)%	\$17.52	\$16.19

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

#### Sector Breakdown

Sector	June 30, 2004	December 31, 2003
Transportation	24%	27%
Education	20	19
City, County & State	17	16
Water & Sewer	12	11
Hospital	9	10
Tax Revenue	7	6
Power	5	5
Housing	3	3

Lease Revenue	3	3
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As of June 30, 2004, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

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## TRUST SUMMARIES (unaudited) JUNE 30, 2004

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

#### Trust Information

Symbol on New York Stock Exchange:	BLH
Initial Offering Date:	October 30, 2001
Termination Date (on or about):	December 31, 2018
Closing Market Price as of 6/30/04:	\$14.14
Net Asset Value as of 6/30/04:	\$14.97
Yield on Closing Market Price as of 6/30/04 (\$14.14): <sup>1</sup>	5.20%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.06125
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.73500
Leverage as of 6/30/04: <sup>3</sup>	37%

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

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

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

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

	6/30/04	12/31/03	Change	High	Low
Market Price	\$14.14	\$14.70	(3.81)%	\$15.17	\$13.78
NAV	\$14.97	\$15.53	(3.61)%	\$16.15	\$14.74

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



**Sector Breakdown**

<b>Sector</b>	<b>June 30, 2004</b>	<b>December 31, 2003</b>
Education	22%	22%
Hospital	17	17
City, County & State	12	11
Lease Revenue	11	7
Transportation	11	11
Tobacco	9	10
Tax Revenue	6	6
Industrial & Pollution Control	6	6
Power	1	1
Housing	□	4
Other	5	5

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

<b>Credit Rating</b>	<b>June 30, 2004</b>	<b>December 31, 2003</b>
AAA/Aaa	23%	23%
AA/Aa	37	37
A	22	19
BBB/Baa	15	13
CCC/Caa	3	3
Not Rated <sup>5</sup>	□	5

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

<sup>5</sup> The investment advisor has deemed all of the non-rated securities at December 31, 2003, to be of investment grade quality.

## TRUST SUMMARIES (unaudited) JUNE 30, 2004

### BlackRock Pennsylvania Strategic Municipal Trust (BPS)

#### Trust Information

Symbol on American Stock Exchange:	BPS
Initial Offering Date:	August 25, 1999
Closing Market Price as of 6/30/04:	\$13.93
Net Asset Value as of 6/30/04:	\$15.53
Yield on Closing Market Price as of 6/30/04 (\$13.93): <sup>1</sup>	6.37%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.073965
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.887580
Leverage as of 6/30/04: <sup>3</sup>	36%

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

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

<sup>3</sup> As a percentage of managed assets (as defined in the Notes to Financial Statements).

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

	6/30/04	12/31/03	Change	High	Low
Market Price	\$13.93	\$15.12	(7.87)%	\$15.85	\$13.41
NAV	\$15.53	\$16.09	(3.48)%	\$16.42	\$15.30

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

#### Sector Breakdown

Sector	June 30, 2004	December 31, 2003
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Education	21%	21%
Hospital	20	20
Transportation	17	17
Housing	10	12
Water & Sewer	7	7
Lease Revenue	5	5
Industrial & Pollution Control	5	4
City, County & State	5	5
Other	10	9

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

<b>Credit Rating</b>	<b>June 30, 2004</b>	<b>December 31, 2003</b>
AAA/Aaa	53%	52%
AA/Aa	14	14
A	7	7
BBB/Baa	11	10
BB/Ba	□	5
B	5	□
Not Rated <sup>5</sup>	10	12

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2004, and December 31, 2003, the market value of these securities was \$4,349,200 representing 10.1% and \$4,322,000 representing 9.5%, respectively, of the Trust's long-term investments.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2004**

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS</b> 149.9%				
<b>Alabama 2.1%</b>				
AAA	\$ 2,410	Auburn Univ., 5.00%, 4/01/09, AMBAC	No Opt. Call	\$ 2,596,100
AAA	6,555	Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.25%, 1/01/09, FSA	No Opt. Call	6,832,277
				9,428,377
<b>Alaska 0.9%</b>				
AAA	4,000	Anchorage, GO, Ser. B, 3.75%, 7/01/09, MBIA	No Opt. Call	4,082,680
<b>Arizona 2.0%</b>				
AAA	4,000	Chandler, GO, Zero Coupon, 7/01/08, FGIC	No Opt. Call	3,519,000
AAA	1,000	Phoenix Str. & Hwy., 4.25%, 7/01/09, FGIC	No Opt. Call	1,046,780
AAA	4,200	Pima Cnty. Str. & Hwy., 4.125%, 7/01/09, FGIC	07/08 @ 101	4,372,452
				8,938,232
<b>California 2.2%</b>				
California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A,				
AAA	5,000	3.125%, 5/01/08, FSA	No Opt. Call	5,051,100
AAA	5,000	3.375%, 5/01/09, MBIA	No Opt. Call	5,050,250
				10,101,350
<b>Colorado 2.4%</b>				
AAA	2,000	E-470 Pub. Hwy. Auth., Ser. B, Zero Coupon, 9/01/11, MBIA	No Opt. Call	1,473,800
AAA	1,000	El Paso Cnty., COP, Detention Fac. Proj., Ser. B, 3.20%, 12/01/08, AMBAC	No Opt. Call	1,007,330
AAA	6,965	Regl. Transp. Dist., COP, Transp. Vehicles Proj., Ser. A, 5.00%, 6/01/08, MBIA	06/07 @ 101	7,471,634
AAA	1,000	Thornton, COP, 3.25%, 12/01/08, AMBAC	No Opt. Call	1,009,380
				10,962,144
<b>Delaware 0.1%</b>				
AAA	650	Delaware River & Bay Auth., 3.25%, 1/01/09, MBIA	No Opt. Call	650,806
<b>District of Columbia 3.1%</b>				
Dist. of Columbia, GO,				
AAA	195	Ser. B, 5.50%, 6/01/09, FSA	ETM	215,754
AAA	2,605	Ser. B, 5.50%, 6/01/09, FSA	No Opt. Call	2,866,568
AAA	10,000	Ser. B-1, 5.50%, 6/01/08, AMBAC	No Opt. Call	10,914,000

				13,996,322
<b>Florida 4.6%</b>				
AAA	2,280	Broward Cnty. Sch. Brd., COP, Ser. B, 4.25%, 7/01/09, FSA	No Opt. Call	2,380,252
AAA	13,890	Florida Dept. of Env. Protection Presvtn., Ser. B, 5.00%, 7/01/09, MBIA	No Opt. Call	14,996,477
AAA	1,300	Palm Beach, Restoration Proj., Ser. A, 5.00%, 1/01/09, FSA	No Opt. Call	1,396,564
AAA	2,080	Tampa Wtr. & Swr., 5.50%, 10/01/08, FSA	No Opt. Call	2,282,717
				21,056,010
<b>Georgia 5.8%</b>				
AAA	5,000	Georgia, GO, Ser. E, 5.25%, 2/01/10	No Opt. Call	5,491,300
AAA	20,000	Monroe Cnty., PCR, Pwr. Co. Plant Vogtle Proj., 4.20%, 1/01/12, AMBAC	No Opt. Call	20,773,000
				26,264,300
<b>Hawaii 3.7%</b>				
		Hawaii, GO, FSA,		
AAA	6,510	Ser. CY, 4.00%, 2/01/09	No Opt. Call	6,729,908
AAA	8,045	Ser. CZ, 3.25%, 7/01/09	No Opt. Call	8,045,965
AAA	1,880	Honolulu City and Cnty., Ser. A, 5.00%, 3/01/09, MBIA	No Opt. Call	2,025,324
				16,801,197
<b>Illinois 16.9%</b>				
AAA	14,205	Chicago O'Hare Intl. Arpt., Ser. A, 6.25%, 1/01/08, MBIA	01/05 @ 102	14,791,098
		Chicago Park Dist., Parking Rev., GO,		
AAA	3,290	Ser. A, 3.00%, 1/01/08, FGIC	No Opt. Call	3,292,138
AAA	1,750	Ser. A, 3.50%, 1/01/09, FGIC	No Opt. Call	1,767,395
AAA	1,000	Ser. C, 3.00%, 1/01/09, AMBAC	No Opt. Call	984,530
AAA	2,930	Chicago Proj. & Refunding, Ser. A, 5.00%, 1/01/09, AMBAC	No Opt. Call	3,141,282
AAA	3,105	Chicago Pub. Bldg., Ser. A, Zero Coupon, 1/01/07, MBIA	ETM	2,900,443
		See Notes to Financial Statements.		

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Illinois (continued)</b>				
		Cook Cnty. High Sch., GO,		
AAA	\$ 5,980	J. Sterling Morton Twnshp., Zero Coupon, 12/01/09, FGIC	No Opt. Call	\$ 4,856,537
AAA	2,000	Arlington Heights, 4.50%, 12/01/08, FSA	No Opt. Call	2,115,240
AAA	8,985	Du Page Cnty. Forest Presvtn. Dist., Zero Coupon, 11/01/08	No Opt. Call	7,693,766

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		Illinois, GO, Ser. 1, MBIA,		
AAA	6,750	3.50%, 7/01/08	No Opt. Call	6,883,515
AAA	5,000	3.75%, 7/01/09	No Opt. Call	5,119,550
AAA	13,000	Illinois Dev. Fin. Auth., Gas Sply., 3.05%, 2/01/33, AMBAC	No Opt. Call	12,863,890
AAA	1,455	Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 3.75%, 1/01/09, FSA	No Opt. Call	1,484,537
		Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion Proj., FGIC,		
AAA	8,385	Zero Coupon, 6/15/08	ETM	7,407,393
AAA	215	Zero Coupon, 6/15/08	No Opt. Call	188,099
AAA	1,570	Ser. A, Zero Coupon, 6/15/08	ETM	1,386,954
				<hr/>
				76,876,367
				<hr/>
		<b>Indiana</b> 1.5%		
		Indiana Hlth. Fac. Fin. Auth., Hosp. Rev. & Impvt., Ancilla Sys. Inc., MBIA,		
AAA	3,860	Ser. A, 6.25%, 7/01/08	07/04 @ 100	3,860,000
AAA	2,965	Ser. B, 6.25%, 7/01/08	07/04 @ 100	2,965,000
				<hr/>
				6,825,000
				<hr/>
		<b>Kansas</b> 0.2%		
AAA	1,000	Kansas Dev. Fin. Auth., Pub. Wtr. Sply., 4.00%, 4/01/09, AMBAC	No Opt. Call	1,034,060
				<hr/>
		<b>Kentucky</b> 0.7%		
AAA	3,890	Owensboro Elec. Lt. & Pwr., Ser. B, Zero Coupon, 1/01/09, AMBAC	No Opt. Call	3,308,289
				<hr/>
		<b>Louisiana</b> 1.3%		
AAA	5,770	Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, 3.50%, 5/15/09, MBIA	No Opt. Call	5,808,890
				<hr/>
		<b>Massachusetts</b> 0.1%		
AAA	355	Massachusetts Hsg. Fin. Agcy. Hsg. Projs., Ser. A, 5.95%, 10/01/08, AMBAC	08/04 @ 101	357,279
				<hr/>
		<b>Michigan</b> 6.5%		
AAA	1,665	Detroit, GO, 3.50%, 4/01/09, MBIA	No Opt. Call	1,686,845
AAA	6,315	Detroit City Sch. Dist., GO, Sch. Bldg. & Site Impvt., Ser. A, 4.00%, 5/01/09, FGIC	No Opt. Call	6,539,435
		Lake Orion, Cmnty. Sch. Dist., AMBAC,		
AAA	3,2903	6.60%, 5/01/05	N/A	3,457,165
AAA	3,2853	6.70%, 5/01/05	N/A	3,454,572
AAA	3,000	Michigan Trunk Line, Ser. A, 4.125%, 11/01/08, FSA	No Opt. Call	3,120,810
AAA	2,535	Washtenaw Cmnty. Coll., 4.00%, 4/01/09, MBIA	No Opt. Call	2,623,598
AAA	2,695	West Ottawa Pub. Sch. Dist., GO, Ser. B, 3.50%, 5/01/09, FGIC	No Opt. Call	2,731,005
AAA	2,000	Western Twنشps. Util. Auth. Sewage Disp. Sys., 5.00%, 1/01/09, FGIC	No Opt. Call	2,149,420
AAA	3,400	Wyandotte Elec., 6.25%, 10/01/08, MBIA	No Opt. Call	3,654,966
				<hr/>
				29,417,816
				<hr/>
		<b>Mississippi</b> 0.5%		
AAA	2,175	De Soto Cnty. Sch. Dist., GO, 3.25%, 2/01/09, FSA	No Opt. Call	2,175,000

<b>Nevada 3.0%</b>				
AAA	6,270	Clark Cnty. Sch. Dist, Ser. A, 4.00%, 6/01/09, FGIC	No Opt. Call	6,496,598
AAA	2,245	Las Vegas Clark Cnty. Library Dist., 4.75%, 2/01/09, FGIC	No Opt. Call	2,391,935
AAA	2,085	Nevada Dept. of Bus. & Ind., Las Vegas Monorail Proj., AMBAC, Zero Coupon, 1/01/09	No Opt. Call	1,753,777
AAA	3,585	Zero Coupon, 1/01/10	No Opt. Call	2,858,751
				13,501,061
<b>New Jersey 8.0%</b>				
Monmouth Cnty. Impvt. Auth., Govt. Loan,				
AAA	1,220	3.10%, 4/15/09, AMBAC	No Opt. Call	1,216,291
AAA	1,000	5.00%, 12/01/08, FSA	No Opt. Call	1,081,490
New Jersey Econ. Dev. Auth., Ser. A, MBIA,				
AAA	1,220	Econ. Recovery Fund, 4.50%, 3/15/09	No Opt. Call	1,290,284
AAA	30,2753	Mkt. Transp. Fac. Rev., 5.80%, 7/01/04	N/A	30,880,500
AAA	1,750	New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. C, 5.25%, 12/15/08, AMBAC	No Opt. Call	1,900,518
				36,369,083
<b>New Mexico 1.1%</b>				
AAA	2,030	Farmington Util. Sys., Ser. A, 3.50%, 5/15/09, FSA	No Opt. Call	2,057,344
AAA	2,825	New Mexico Fin. Auth., Pub. Proj., Ser. A, 3.80%, 6/01/08, MBIA	No Opt. Call	2,907,603
				4,964,947

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>New York 14.9%</b>				
AAA	\$ 2,000	Erie Cnty., Public Impvt., Ser. A, 4.50%, 3/15/09, FGIC	No Opt. Call	\$ 2,120,600
AAA	15,915	New York, GO, Ser. F, 5.25%, 9/15/09, MBIA	09/08 @ 101	17,251,701
New York City, GO, Ser. E, MBIA,				
AAA	5,000	6.125%, 8/01/06	No Opt. Call	5,377,950
AAA	15,500	6.20%, 8/01/07	No Opt. Call	17,096,965
New York City, Ser. G, MBIA,				
AAA	2,8903	5.75%, 2/01/06	N/A	3,100,479
AAA	2,110	5.75%, 2/01/08	02/06 @ 101.5	2,240,229
AAA	4,250	New York City Hlth. & Hosp. Corp., Hlth. Sys. Svcs., Ser. A, 3.50%, 2/15/09, AMBAC	No Opt. Call	4,287,910
New York Env. Fac. Corp., PCR, Ser. D,				

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AAA	2,5453	6.50%, 11/15/04	N/A	2,643,721
AAA	2,3703	6.50%, 11/15/04	N/A	2,461,932
AAA	1,2153	6.50%, 11/15/04	N/A	1,262,130
AAA	9503	6.50%, 11/15/04	N/A	986,851
AAA	1,030	6.50%, 5/15/07	11/04 @ 102	1,068,985
AAA	80	6.50%, 11/15/07	11/04 @ 102	83,028
		New York Thruway Auth. Svc. Contract Rev., Local Highway and Bridge, Ser. A, MBIA,		
AAA	6803	5.40%, 1/01/05	N/A	707,152
AAA	2,715	5.40%, 1/01/09	01/05 @ 102	2,817,953
AAA	4,000	Port Auth. of NY & NJ, Ser. 129, 2.875%, 11/01/08, FSA	No Opt. Call	3,979,600
				<hr/>
				67,487,186
		<b>North Carolina</b> $\square$ <b>8.4%</b>		
AAA	1,0003	Cumberland Cnty., COP, Civic Ctr. Proj., Ser. A, 6.375%, 12/01/04, AMBAC	N/A	1,040,620
		No. Carolina Eastn. Mun. Pwr. Agcy., Sys. Rev., Ser. B,		
AAA	13,500	6.125%, 1/01/09, FGIC	No Opt. Call	15,139,035
AAA	5,000	7.00%, 1/01/08, CAPMAC	No Opt. Call	5,657,300
AAA	14,675	7.25%, 1/01/07, CAPMAC	No Opt. Call	16,284,994
				<hr/>
				38,121,949
		<b>Ohio</b> $\square$ <b>1.3%</b>		
AAA	2,4103	Cleveland, GO, 6.40%, 11/15/04, MBIA	N/A	2,502,158
		Ohio Bldg. Auth., Ser. A,		
AAA	1,0003	Juvenile Correctional Proj., 6.50%, 10/01/04, AMBAC	N/A	1,032,500
AAA	2,000	Workers Comp. Facs., 5.00%, 4/01/09, FGIC	No Opt. Call	2,157,180
				<hr/>
				5,691,838
		<b>Oregon</b> $\square$ <b>1.9%</b>		
AAA	1,285	Lane Cnty. Sch. Dist., No. 4, 3.00%, 1/01/09, FSA	No Opt. Call	1,276,982
		Oregon Dept. of Admin. Svcs., FSA,		
AAA	2,905	COP, 5.00%, 11/01/08	No Opt. Call	3,130,108
AAA	2,255	Lottery Rev., Ser. C, 3.125%, 4/01/09	No Opt. Call	2,252,610
AAA	2,000	Washington & Clackamas Cntys. Sch. Dist., GO, 3.75%, 6/15/08, MBIA	No Opt. Call	2,059,100
				<hr/>
				8,718,800
		<b>Pennsylvania</b> $\square$ <b>11.8%</b>		
AAA	1,460	Bensalem Twnshp. Sch. Dist., GO, 3.25%, 8/15/09, FGIC	No Opt. Call	1,460,190
AAA	1,500	Bristol Twnshp. Sch. Dist., 4.25%, 2/15/09, FGIC	No Opt. Call	1,567,035
		Dauphin Cnty. Gen. Auth., HAPSCO-Western Pennsylvania Hosp. Proj., MBIA,		
AAA	6,910	Ser. A, 6.25%, 7/01/08	08/04 @ 100	6,928,242
AAA	3,530	Ser. B, 6.25%, 7/01/08	ETM	3,763,757
AAA	3,500	Indiana Cnty. Incl. Dev. Auth., PCR, Elec. & Gas Corp., Ser. A, 6.00%, 6/01/06, MBIA	No Opt. Call	3,747,800
AAA	16,250	Lehigh Cnty. Incl. Dev. Auth., PCR, 3.125%, 11/01/08, AMBAC	No Opt. Call	16,284,775
		Pennsylvania Dept. of Gen. Svcs., COP, FSA,		



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AAA	2,075	4.50%, 5/01/08	No Opt. Call	2,186,448
AAA	2,120	4.50%, 11/01/08	No Opt. Call	2,237,278
AAA	2,165	4.50%, 5/01/09	No Opt. Call	2,289,964
AAA	2,220	4.50%, 11/01/09	No Opt. Call	2,349,471
AAA	3,175	Philadelphia, GO, 4.10%, 9/15/08, FSA	No Opt. Call	3,302,444
AAA	3,125	Pittsburgh Pub. Parking Auth., Parking Rev., 3.25%, 12/01/08, AMBAC	No Opt. Call	3,141,469
AAA	3,955	West Chester Area Sch. Dist., GO, Ser. AA, 3.65%, 1/15/09, MBIA	07/07 @ 100	4,029,947
				53,288,820
<b>South Carolina 0.8%</b>				
AAA	2,020	Chester Cnty. Sch. Dist., 3.25%, 2/01/09, FSA	No Opt. Call	2,028,545
AAA	1,705	Lexington Cnty. Sch. Dist. 1, COP, 3.50%, 3/01/09, AMBAC	No Opt. Call	1,730,677
				3,759,222

See Notes to Financial Statements.

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

Rating1	Principal Amount (000)	Description	Option Call Provisions2	Value
<b>Tennessee 0.2%</b>				
AAA	\$ 1,000	Clarksville Wtr., Swr & Gas Rev., 4.30%, 2/01/09, FSA	No Opt. Call	\$ 1,046,450
<b>Texas 24.6%</b>				
AAA	5,380	Austin, GO, Pub. Impvt., 3.50%, 9/01/08, FSA	No Opt. Call	5,468,985
AAA	11,515	Austin Util. Sys., Ser. A, Zero Coupon, 11/15/08, MBIA	No Opt. Call	9,910,039
AAA	5,000	Ser. A, Zero Coupon, 11/15/09, AMBAC	No Opt. Call	4,091,200
AAA	5,000	Ser. A, Zero Coupon, 11/15/09, MBIA	No Opt. Call	4,091,200
AAA	5,000	6.625%, 11/15/08, AMBAC	No Opt. Call	5,676,300
AAA	1,430	Coppell Indpt. Sch. Dist., MBIA, 6.10%, 8/15/09	ETM	1,620,004
AAA	620	6.10%, 8/15/09	08/04 @ 100	623,162
AAA	2,500	Dallas Wtrwks. & Swr. Sys., 3.50%, 4/01/09, FSA	No Opt. Call	2,527,300
AAA	2,000	Houston, Pub. Impvt., Ser. A-1, 5.00%, 3/01/09, MBIA	No Opt. Call	2,153,700
AAA	4,390	Houston Indpt. Sch. Dist., Zero Coupon, 8/15/09, AMBAC	No Opt. Call	3,636,588
AAA	2,010	Lower Colorado River Auth., 3.50%, 5/15/09, MBIA	No Opt. Call	2,032,552
AAA	2,690	5.25%, 5/15/09, FSA	No Opt. Call	2,930,298
AAA	1,650	Lubbock Cnty., 3.50%, 2/15/09, FGIC	No Opt. Call	1,666,830
AAA	1,500	North Texas Tollway Auth., Ser. C, 5.00%, 1/01/09, FSA	No Opt. Call	1,608,825
AAA	6,000	San Antonio Elec. & Gas, Ser. B, Zero Coupon, 2/01/10, FGIC	ETM	4,818,960
AAA	9,050	Tarrant Regl. Wtr. Dist., Impvt., 3.50%, 3/01/09, FSA	No Opt. Call	9,147,106

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		Texas Mun. Pwr. Agcy.,		
AAA	980	Zero Coupon, 9/01/08, AMBAC	ETM	856,853
AAA	14,020	Zero Coupon, 9/01/08, AMBAC	No Opt. Call	12,175,809
AAA	1,045	Zero Coupon, 9/01/09, AMBAC	ETM	874,362
AAA	15,130	Zero Coupon, 9/01/09, AMBAC	No Opt. Call	12,500,255
AAA	7,0003	5.00%, 9/01/04, FGIC	N/A	7,040,880
		Texas Pub. Fin. Auth.,		
AAA	2,270	3.50%, 2/01/09, FGIC	No Opt. Call	2,293,926
AAA	3,000	Ser. A, 5.50%, 2/01/09, AMBAC	02/08 @ 101	3,274,710
AAA	5,900	Ser. B, 6.25%, 2/01/09, AMBAC	No Opt. Call	6,633,134
AAA	1,825	Williamson Cnty., GO, Ser. B, 5.00%, 2/15/09, FSA	No Opt. Call	1,959,941
AAA	2,275	Ysleta Indpt. Sch. Dist., GO, Zero Coupon, 8/15/08	No Opt. Call	1,977,089
				<hr/>
				111,590,008
		<b>Utah</b> <b>3.6%</b>		
		Intermountain Pwr. Agcy., Sply., Ser. B, MBIA,		
AAA	2,215	6.00%, 7/01/07	ETM	2,433,377
AAA	1,285	6.00%, 7/01/07	No Opt. Call	1,403,554
AAA	1,5503	Salt Lake Cnty. Mun. Bldg. Auth., Ser. A, 6.05%, 10/01/04, MBIA	N/A	1,583,279
AAA	10,3003	Utah, GO, Ser. F, 5.00%, 7/01/07	N/A	11,021,103
				<hr/>
				16,441,313
		<b>Washington</b> <b>10.5%</b>		
AAA	1,250	Clark Cnty. Pub. Util. Dist., No. 1 Elec. Rev., 5.00%, 1/01/09, MBIA	No Opt. Call	1,340,688
		King Cnty., GO,		
AAA	3,060	Pub. Transp. Sales Tax, 3.50%, 12/01/08, FSA	No Opt. Call	3,101,065
AAA	12,850	Ser. D, 5.55%, 12/01/08, MBIA	12/07 @ 102	14,129,860
AAA	5,710	Seattle Impvt. Ltd. Tax, 4.00%, 7/01/08, FSA	No Opt. Call	5,912,134
		Washington Hlth. Care Fac. Auth., Catholic Hlth. Initiatives, Ser. A, MBIA,		
AAA	1,010	5.30%, 12/01/08	No Opt. Call	1,093,436
AAA	1,000	5.40%, 12/01/10	06/10 @ 101	1,098,430
AAA	2,045	Washington Motor Vehicle Fuel Tax, GO, 4.00%, 7/01/09, MBIA	No Opt. Call	2,114,428
		Washington Pub. Pwr. Sply.,		
AAA	11,000	Ser. A, 5.80%, 7/01/07, FSA	No Opt. Call	11,952,160
AAA	5,550	Nuclear Proj. No. 3, Zero Coupon, 7/01/07, MBIA	No Opt. Call	5,037,679
AAA	2,000	Nuclear Proj. No. 3, Zero Coupon, 7/01/08, MBIA	No Opt. Call	1,740,300
				<hr/>
				47,520,180
		<b>West Virginia</b> <b>1.5%</b>		
AAA	1,550	West Virginia Econ. Dev. Auth., Correctional Juvenile & Pub., Ser. A, 4.25%, 6/01/08, MBIA	No Opt. Call	1,617,905
		West Virginia Higher Ed. Policy Comm. Rev., Ser. A, MBIA,		
AAA	2,455	State College Fac., 5.00%, 4/01/09	No Opt. Call	2,642,341
AAA	2,135	Univ. Facs., 5.00%, 4/01/09	No Opt. Call	2,297,922
				<hr/>
				6,558,168

See Notes to Financial Statements.

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

<b>Rating1</b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Option Call Provisions2</b>	<b>Value</b>
<b>Wisconsin 3.1%</b>				
		Wisconsin, GO,		
AAA	\$ 7,705	Ser. A, 4.00%, 5/01/09, FGIC	No Opt. Call	\$ 7,975,369
AAA	6,080	Ser. C, 4.00%, 5/01/09, MBIA	No Opt. Call	6,293,347
				<u>14,268,716</u>
<b>Wyoming 0.6%</b>				
		Albany Cnty. Impvts. Statutory Trust, COP, MBIA,		
AAA	1,270	3.75%, 1/15/09	No Opt. Call	1,296,530
AAA	1,395	3.75%, 7/15/09	No Opt. Call	1,424,044
				<u>2,720,574</u>
<b>Total Long-Term Investments (cost \$648,286,546)</b>				<u>680,132,434</u>
<b>SHORT-TERM INVESTMENTS 7.6%</b>				
<b>Kansas 1.0%</b>				
A1+	4,6554	Kansas Dept. Transp. Hwy, Ser. B-1, 1.08%, 7/01/04, FRDD	N/A	<u>4,655,000</u>
<b>Michigan 0.4%</b>				
		Detroit, Sewage Disp. Rev.,		
A1+	9954	Ser. A, 1.03%, 7/07/04, MBIA, FRWD	N/A	995,000
A1+	5004	Ser. C-1, 1.08%, 7/01/04, FSA, FRWD	N/A	500,000
				<u>1,495,000</u>
<b>Ohio 2.9%</b>				
VMIG1	5,0004	Hamilton Ohio Elec. Rev., Ser. B, 1.08%, 7/01/04, FSA, FRWD	N/A	5,000,000
VMIG1	8,1054	Univ. of Akron, 1.08%, 7/01/04, FGIC, FRWD	N/A	8,105,000
				<u>13,105,000</u>
<b>Puerto Rico 1.2%</b>				
A1	3,0004	Puerto Rico Commwlth. Gov't. Dev. Bank, 1.02%, 7/01/04, MBIA, FRDD	N/A	3,000,000
A1	2,5004			

Puerto Rico Comnwlth. Hwy. & Transp. Auth., Transp. Rev.,  
 Ser. A, 1.00%,  
 7/07/04, AMBAC, FRWD

N/A 2,500,000

5,500,000

**Shares  
(000)**

**Money Market Fund 2.1%**

9,600 AIM Tax Free Investment Co. Cash Reserve Portfolio N/A 9,600,000

**Total Short-Term Investments (cost \$34,355,000)** 34,355,000

**Total Investments 157.5% (cost \$682,641,546)** 714,487,434

Other assets in excess of liabilities 2.3% 10,236,534

Preferred shares at redemption value, including dividends payable (59.8)% (271,035,177)

**Net Assets Applicable to Common Shareholders 100%** \$ 453,688,791

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

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

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

<sup>4</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown as of June 30, 2004.

Securities that are covered by insurance, which ensures the timely payment of principal and interest, represent approximately 93.2% of the Trust's total investments.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2004**

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

Rating1	Principal Amount (000)	Description	Option Call Provisions2	Value
<b>LONG-TERM INVESTMENTS</b> 156.3%				
<b>Alabama</b> 0.9%				
AAA	\$ 1,410	Alabama Fed. Hwy. Fin. Auth., Grant Antic., Ser. A, 4.50%, 3/01/11, MBIA	No Opt. Call	\$ 1,476,707
AAA	1,000	Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.375%, 1/01/11, FSA	No Opt. Call	1,039,110
				2,515,817
<b>Alaska</b> 7.9%				
AAA	14,345	Anchorage, GO, Ser. B, 4.125%, 7/01/11, MBIA	No Opt. Call	14,690,428
AAA	6,000	4.625%, 7/01/10, FGIC	No Opt. Call	6,347,520
AAA	1,260	Univ. of Alaska, Ser. K, 3.75%, 10/01/10, FGIC	No Opt. Call	1,270,949
				22,308,897
<b>Arizona</b> 3.1%				
AAA	1,000	Arizona St. Univ., 4.20%, 7/01/11, FGIC	No Opt. Call	1,032,390
AAA	1,030	Mesa, GO, Ser. A, 3.75%, 7/01/10, FGIC	No Opt. Call	1,045,852
AAA	6,340	Pima Cnty. Str. & Hwy., 4.25%, 7/01/11, FGIC	07/08 @ 101	6,518,598
				8,596,840
<b>Arkansas</b> 0.2%				
AAA	500	Little Rock, Cap. Impvt., 4.00%, 4/01/11, FSA	No Opt. Call	510,320
<b>California</b> 8.4%				
AAA	4,3553	California, GO, FGIC, 6.80%, 11/01/04	NA	4,519,183
AAA	145	6.80%, 11/01/10	11/04 @ 102	150,200
AAA	5,000	California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 3.60%, 5/01/10, AMBAC	No Opt. Call	5,053,900
AAA	3,500	3.70%, 5/01/11, MBIA	No Opt. Call	3,522,820
AAA	6,100	Contra Costa Trans. Auth., Sales Tax Rev., 6.50%, 3/01/09, FGIC	ETM	6,823,399
AAA	3,065	Los Angeles Cnty., Asset Leasing Corp., 6.05%, 12/01/10, AMBAC	No Opt. Call	3,530,574
				23,600,076
<b>Colorado</b> 1.2%				
AAA	3,245	Weld Cnty. Sch. Dist. No. 6, 3.75%, 12/01/10, FSA	No Opt. Call	3,281,441

<b>Delaware</b> 0.4%				
AAA	1,015	Delaware River & Bay Auth., 3.75%, 1/01/11, MBIA	No Opt. Call	1,019,537
<b>District of Columbia</b> 3.9%				
AAA	10,000	Dist. of Columbia, GO, Ser. B, 5.50%, 6/01/11, FSA	No Opt. Call	11,094,100
<b>Florida</b> 0.9%				
AAA	2,320	Tampa Wtr. & Swr., 5.50%, 10/01/10, FSA	No Opt. Call	2,580,397
<b>Georgia</b> 1.8%				
AAA	5,0003	Henry Cnty. Hosp. Auth., Ser. B, 6.375%, 7/01/04, FGIC	NA	5,000,000
<b>Hawaii</b> 4.6%				
AAA	11,080	Hawaii, GO, Ser. CN, 5.25%, 3/01/11, FGIC	03/07 @ 102	11,930,279
AAA	1,000	Univ. of Hawaii, Univ. Sys., 3.875%, 7/15/10, FGIC	No Opt. Call	1,020,590
				12,950,869
<b>Illinois</b> 16.3%				
Chicago, GO, Ser. A,				
AAA	4,000	4.375%, 1/01/11, AMBAC	No Opt. Call	4,149,400
AAA	1,790	5.00%, 1/01/11, MBIA	No Opt. Call	1,920,849
Chicago Park Dist., Parking Rev., GO, Ser. A, FGIC,				
AAA	3,120	3.50%, 1/01/10	No Opt. Call	3,119,189
AAA	3,695	4.00%, 1/01/11	No Opt. Call	3,753,750
AAA	1,000	Du Page & Cook Cntys. Sch. Dist., GO, 4.50%, 1/01/11, FGIC	No Opt. Call	1,044,500
AAA	1,750	Du Page & Will Cntys. Sch. Dist., GO, 4.25%, 12/30/10, FGIC	No Opt. Call	1,815,100
Du Page Cnty. Forest Presvtn. Dist.,				
AAA	5,000	Zero Coupon, 11/01/10	No Opt. Call	3,843,500
AAA	11,965	Zero Coupon, 11/01/11	No Opt. Call	8,717,101

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Illinois (continued)</b>				
Illinois, GO, Ser. 1,				
AAA	\$ 1,500	4.50%, 2/01/11, FGIC	No Opt. Call	\$ 1,578,240
AAA	2,000	4.50%, 4/01/11, FSA	No Opt. Call	2,104,220
AAA	4,000	5.25%, 2/01/11, FGIC	No Opt. Call	4,382,880
AAA	5,000	Illinois Edl. Fac. Auth., 5.70%, 7/01/13, FGIC	08/04 @ 101	5,124,250
AAA	2,265	Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 4.00%, 1/01/11, FSA	No Opt. Call	2,301,013
AAA	1,025	Orland Park, GO, Ser. A, 3.50%, 12/01/10, FGIC	No Opt. Call	1,019,035
AAA	1,075	Rockford Sch. Dist., GO, 4.30%, 2/01/11, FGIC	No Opt. Call	1,110,948

				45,983,975
				<hr/>
		<b>Indiana</b>	<b>3.9%</b>	
AAA	2,635	Indiana Mun. Pwr. Agcy., Pwr. Sply. Sys., Ser. A, 4.50%, 1/01/11, AMBAC		No Opt. Call 2,752,258
		Indianapolis Loc. Pub. Impvt. Bond Bank, Wtr. Wks. Proj., Ser. A, MBIA,		
AAA	2,085	4.25%, 7/01/10		No Opt. Call 2,162,750
AAA	2,815	4.375%, 1/01/11		No Opt. Call 2,920,140
AAA	2,950	4.375%, 7/01/11		No Opt. Call 3,058,707
				<hr/>
				10,893,855
				<hr/>
		<b>Kansas</b>	<b>0.7%</b>	
		Kansas Dev. Fin. Auth., Pub. Wtr. Sply., AMBAC,		
AAA	1,025	4.125%, 4/01/10		No Opt. Call 1,061,562
AAA	1,000	4.25%, 4/01/11		No Opt. Call 1,035,460
				<hr/>
				2,097,022
				<hr/>
		<b>Kentucky</b>	<b>3.5%</b>	
AAA	12,675	Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care Inc., Ser. B, Zero Coupon, 10/01/10, MBIA		No Opt. Call 9,765,074
				<hr/>
		<b>Louisiana</b>	<b>1.8%</b>	
AAA	5,000	Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. B, 4.00%, 5/15/11, MBIA		No Opt. Call 5,065,500
				<hr/>
		<b>Massachusetts</b>	<b>2.9%</b>	
AAA	7,8653	Massachusetts, GO, Ser. C, 6.70%, 11/01/04, FGIC		NA 8,080,658
				<hr/>
		<b>Michigan</b>	<b>3.8%</b>	
		Detroit, GO, MBIA,		
AAA	1,580	4.00%, 4/01/10		No Opt. Call 1,624,493
AAA	1,955	4.00%, 4/01/11		No Opt. Call 2,002,408
		Michigan Mun. Bd. Auth.,		
AAA	70	Ser. A, 6.50%, 11/01/12, MBIA		07/04 @ 101 70,891
AAA	730	Ser. B, 6.45%, 11/01/07, AMBAC		11/04 @ 102 756,098
AAA	730	Ser. B, 6.65%, 11/01/09, AMBAC		11/04 @ 102 756,565
AAA	1,3103	Ser. G, 6.45%, 11/01/04, AMBAC		N/A 1,357,933
AAA	1,3203	Ser. G, 6.65%, 11/01/04, AMBAC		N/A 1,369,130
AAA	2,810	Wyandotte City Sch. Dist., Bldg. & Site, 4.00%, 5/01/11, FSA		No Opt. Call 2,873,815
				<hr/>
				10,811,333
				<hr/>
		<b>Minnesota</b>	<b>1.8%</b>	
AAA	2,800	Hopkins Indpt. Sch. Dist. No. 270, GO, Ser. B, 4.00%, 2/01/11, FSA		No Opt. Call 2,868,040
A+	2,180	So. Minnesota Mun. Pwr. Agcy., Ser. B, 5.75%, 1/01/11		ETM 2,222,990
				<hr/>
				5,091,030
				<hr/>

<b>Nevada</b> 3.3%				
AAA	4,1853	Clark Cnty. Sch. Dist., GO, 6.75%, 12/15/04, FGIC	NA	4,328,587
AAA	3,795	Nevada Dept. of Bus. & Ind., Las Vegas Monorail Proj., AMBAC, Zero Coupon, 1/01/11	No Opt. Call	2,884,276
AAA	2,870	Zero Coupon, 1/01/12	No Opt. Call	2,054,748
				9,267,611
<b>New Jersey</b> 0.3%				
AAA	1,000	Monmouth Cnty. Impvt. Auth., Gov't. Loan, 3.375%, 12/01/10, FSA	No Opt. Call	995,020
<b>New Mexico</b> 4.0%				
AAA	1,750	Las Cruces Sch. Dist. No. 002, GO, 5.25%, 8/01/11, FSA	08/09 @ 100	1,895,670
AAA	1,444	New Mexico Fin. Auth., Pub. Proj., Ser. A, MBIA, 3.40%, 6/01/11	No Opt. Call	1,427,264
AAA	1,625	4.20%, 6/01/10	No Opt. Call	1,689,269
AAA	3,625	4.30%, 6/01/11	No Opt. Call	3,780,983
AAA	2,230	New Mexico Hwy. Comm., Ser. B, 4.75%, 6/15/11, AMBAC	ETM	2,399,012
				11,192,198

See Notes to Financial Statements.

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

Rating1	Principal Amount (000)	Description	Option Call Provisions2	Value
<b>New York</b> 15.8%				
AAA	\$ 8,950	Long Island Pwr. Auth., Elec. Sys. Rev., Ser. A, 5.50%, 12/01/10, AMBAC	No Opt. Call	\$ 9,935,574
AAA	4,5003	New York City, GO, Ser. B1, 6.95%, 8/15/04, MBIA	N/A	4,573,035
AAA	2,6503	New York Env. Fac. Corp., PCR, Ser. D, 6.70%, 11/15/04	N/A	2,754,675
AAA	2,4953	6.70%, 11/15/04	N/A	2,593,552
AAA	1,010	6.70%, 5/15/09	11/04 @ 102	1,048,946
AAA	2,1353	6.80%, 11/15/04	N/A	2,220,080
AAA	2,0453	6.80%, 11/15/04	N/A	2,126,493
AAA	785	6.80%, 5/15/10	11/04 @ 102	815,552
AAA	9,7153	New York Med Care Fac. Fin., New York Hosp., Ser. A, AMBAC, 6.60%, 2/15/05	N/A	10,221,637
AAA	2,6953	6.625%, 2/15/05	N/A	2,835,949
AAA	5,000	New York St. Thruway Auth., Personal Income Tax Rev., Ser. A, 5.00%, 3/15/11, FSA	No Opt. Call	5,415,750
				44,541,243
<b>Ohio</b> 0.7%				



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AAA	1,000	Akron, GO, 4.00%, 12/01/10, MBIA	No Opt. Call	1,025,450
AAA	1,015	Univ. of Cincinnati, Ser. G, 3.50%, 6/01/09, AMBAC	No Opt. Call	1,028,804
				<hr/>
				2,054,254
				<hr/>
		<b>Oregon</b> <b>3.8%</b>		
AAA	1,995	Lane Cnty. Sch. Dist. No. 4, 3.75%, 1/01/11, FSA	No Opt. Call	2,018,900
AAA	1,000	Oregon Dept. of Admin. Svcs., Lottery Rev., Ser. C, 3.50%, 4/01/11, FSA	No Opt. Call	997,520
		Washington & Clackamas Cntys. Sch. Dist., GO, MBIA,		
AAA	3,820	4.00%, 6/15/10	No Opt. Call	3,941,705
AAA	3,720	4.00%, 6/15/11	No Opt. Call	3,824,421
				<hr/>
				10,782,546
				<hr/>
		<b>Pennsylvania</b> <b>9.4%</b>		
AAA	2,430	Central York Sch. Dist., GO, 4.125%, 6/01/11, FGIC	No Opt. Call	2,508,756
AAA	3,530	Dauphin Cnty. Gen. Auth., HAPSCO-Western Pennsylvania Hosp. Proj., Ser. B, 6.25%,		
		7/01/08, MBIA	ETM	3,763,757
AAA	7,500	Pennsylvania Higher Edl. Facs. Auth., Univ. of Pennsylvania Hlth. Svcs., Ser. A, 5.25%,		
		8/01/10, FSA	08/09 @ 101	8,129,025
AAA	2,100	Philadelphia Wtr. & Wst., 5.625%, 6/15/08, AMBAC	No Opt. Call	2,303,448
AAA	7,000	Pittsburgh, GO, Ser. A, 5.20%, 3/01/10, FGIC	09/05 @ 100	7,239,960
AAA	1,075	State Pub. Sch. Bldg. Auth., York Sch. Dist. Proj., 4.75%, 5/01/11, FSA	No Opt. Call	1,149,788
AAA	1,250	Wilson Sch. Dist., GO, 4.00%, 5/15/10, FSA	No Opt. Call	1,285,925
				<hr/>
				26,380,659
				<hr/>
		<b>Rhode Island</b> <b>1.9%</b>		
AAA	5,000	Rhode Island & Providence Plantations, GO, Ser. B, 4.20%, 6/01/10, FGIC	ETM	5,220,350
AAA	235	Rhode Island Clean Wtr. Protection Fin. Agcy., PCR, Ser. A, 6.70%, 10/01/10, MBIA	10/04 @ 100	237,916
				<hr/>
				5,458,266
				<hr/>
		<b>South Carolina</b> <b>5.4%</b>		
AAA	14,925	Piedmont Mun. Pwr. Agcy., Elec. Rev., 6.30%, 1/01/11, MBIA	08/04 @ 101	15,113,950
				<hr/>
		<b>Tennessee</b> <b>0.8%</b>		
		Clarksville Wtr., Swr. & Gas, FSA,		
AAA	1,005	4.45%, 2/01/10	No Opt. Call	1,055,290
AAA	1,100	4.65%, 2/01/11	No Opt. Call	1,167,617
				<hr/>
				2,222,907
				<hr/>
		<b>Texas</b> <b>16.1%</b>		
AAA	1,090	Addison, GO, 3.375%, 2/15/11, FGIC	No Opt. Call	1,064,232
		Bexar Met. Wtr. Dist., Wtr. Wks. Sys., FSA,		
AAA	1,085	3.70%, 5/01/10	No Opt. Call	1,096,078
AAA	1,090	3.80%, 5/01/11	No Opt. Call	1,100,355

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AAA	2,500	Dallas Ft. Worth Regl. Arpt., Ser. A, 7.375%, 11/01/10, FGIC	07/04 @ 102	2,550,000
AAA	2,000	Dallas Rapid Transit, 4.30%, 12/01/10, AMBAC Harris Cnty., GO,	No Opt. Call	2,079,180
AAA	1,500	Ser. A, 5.00%, 10/01/10, FSA	No Opt. Call	1,617,885
AAA	330	Ser. B, Zero Coupon, 8/15/08, FGIC	ETM	288,945
AAA	2,255	Ser. B, Zero Coupon, 8/15/08, FGIC Houston, GO, MBIA,	No Opt. Call	1,963,676
AAA	5,000	Ser. A, 5.00%, 3/01/11	No Opt. Call	5,385,950
AAA	2,000	Ser. A1, 5.00%, 3/01/11	No Opt. Call	2,154,380

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Texas (continued)</b>				
AAA	\$ 2,490	Houston Area Wtr. Corp., Northeast Wtr. Purification Proj., 4.50%, 3/01/11, FGIC	No Opt. Call	\$ 2,615,297
AAA	10,440	Houston Wtr. & Swr. Sys., Ser. C, Zero Coupon, 12/01/10, AMBAC	No Opt. Call	8,078,368
AAA	5,550	Katy Indpt. Sch. Dist., GO, Ser. A, Zero Coupon, 2/15/11	No Opt. Call	4,220,997
AAA	4,000	Texas Mun. Pwr. Agcy., 5.50%, 9/01/10, MBIA	No Opt. Call	4,427,200
AAA	2,245	Texas Pub. Fin. Auth., 4.00%, 2/01/11, FGIC	No Opt. Call	2,291,629
AAA	1,250	Texas Tech Univ. Revs., Ser. 9, 5.00%, 2/15/11, AMBAC	No Opt. Call	1,348,975
AAA	1,630	Texas Univ. Sys. Fin., 3.50%, 3/15/11, FSA	No Opt. Call	1,616,373
AAA	1,500	Univ. of Houston, Ser. A, 4.00%, 2/15/10, FSA	No Opt. Call	1,537,515
				45,437,035
<b>Utah 2.8%</b>				
AAA	3,470	Intermountain Pwr. Agcy., Sply., Ser. A, 5.25%, 7/01/11, MBIA	07/09 @ 101	3,798,852
AAA	1,4503	Salt Lake Cnty. Mun. Bldg. Auth., Ser. A, 6.15%, 10/01/04, MBIA	N/A	1,481,465
AAA	3,175	Salt Lake Cnty. Wtr. Conservancy Dist., Ser. A, Zero Coupon, 10/01/10, AMBAC	No Opt. Call	2,476,182
				7,756,499
<b>Washington 12.7%</b>				
AAA	7,345	Benton Cnty. Sch. Dist. No. 17, GO, Kennewick Sch., 4.50%, 12/01/10, FSA	No Opt. Call	7,719,228
AAA	1,000	Chelan Cnty. Sch. Dist., GO, 4.50%, 12/01/10, FSA	No Opt. Call	1,050,950
AAA	3,000	Clark Cnty. Pub. Util. Dist. No. 1, Elec. Rev., 4.50%, 1/01/11, AMBAC	No Opt. Call	3,147,630
AAA	2,040	Clark Cnty. Sch. Dist. No. 114, Evergreen, GO, 4.125%, 12/01/10, FSA	No Opt. Call	2,100,506
AAA	1,010	Tacoma, GO, 4.625%, 12/01/10, FGIC Washington, GO, MBIA,	No Opt. Call	1,068,620
AAA	5,000	Ser. A, 5.50%, 7/01/11	07/09 @ 100	5,469,150
AAA	1,505	Ser. R, 3.125%, 1/01/11 Washington Pub. Pwr. Sply. Sys., MBIA,	No Opt. Call	1,446,501

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AAA	1,300	Ser. B, Zero Coupon, 7/01/10	No Opt. Call	1,014,403
AAA	9,160	Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/10	ETM	7,346,412
AAA	3,745	Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/10	No Opt. Call	2,922,261
AAA	2,280	Whatcom Cnty. Sch. Dist. No. 503, GO, 4.50%, 12/01/10, FSA	No Opt. Call	2,396,166
				35,681,827

**West Virginia 3.5%**

West Virginia Econ. Dev. Auth., Correctional Juvenile & Pub., Ser. A, MBIA,

AAA	3,705	4.50%, 6/01/10	No Opt. Call	3,900,328
AAA	4,420	4.50%, 6/01/11	No Opt. Call	4,650,017
AAA	1,170	West Virginia Sch. Bldg. Auth., 4.00%, 7/01/11, AMBAC	No Opt. Call	1,195,763
				9,746,108

**Wisconsin 5.7%**

Appleton Wtr. Wks., 4.375%, 1/01/11, FGIC  
Wisconsin Clean Wtr., Ser. 2, MBIA,

AAA	1,045	Appleton Wtr. Wks., 4.375%, 1/01/11, FGIC	No Opt. Call	1,088,932
AAA	4,640	4.00%, 6/01/10	No Opt. Call	4,761,800
AAA	9,850	4.00%, 6/01/11	No Opt. Call	10,064,237
				15,914,969

**Wyoming 2.1%**

Albany Cnty. Impvts. Statutory Trust, COP, MBIA,

AAA	1,325	4.00%, 1/15/10	No Opt. Call	1,357,688
AAA	1,450	4.00%, 7/15/10	No Opt. Call	1,484,872
AAA	1,480	4.00%, 1/15/11	No Opt. Call	1,510,562
AAA	1,510	4.00%, 7/15/11	No Opt. Call	1,538,705
				5,891,827

**Total Long-Term Investments (cost \$418,974,627)**

439,683,660

See Notes to Financial Statements.

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

Shares (000)	Description	Value
<b>MONEY MARKET FUND 2.5%</b>		
6,950	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$6,950,000)	\$ 6,950,000
<b>Total Investments 158.8% (cost \$425,924,627)</b>		446,633,660
	Other assets in excess of liabilities 1.8%	5,143,798

Preferred shares at redemption value, including dividends payable (60.6)%	(170,455,142)
<b>Net Assets Applicable to Common Shareholders 100%</b>	<b>\$ 281,322,316</b>

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

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

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

Securities that are covered by insurance, which ensures the timely payment of principal and interest, represent approximately 91.6% of the Trust's total investments.

#### KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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## PORTFOLIO OF INVESTMENTS (unaudited) JUNE 30, 2004

### BlackRock Municipal 2018 Term Trust (BPK)

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS 156.8%</b>				
<b>Alabama 5.0%</b>				
		Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj.,		
Baa2	\$ 5,000	6.15%, 6/01/19	06/05 @ 102	\$ 5,197,000
BBB	1,000	Proj. A, 5.90%, 2/01/17	08/04 @ 102	1,023,260
A2	5,845	Huntsville Hlth. Care Auth., Ser. A, 5.625%, 6/01/22, GO	06/12 @ 101	5,856,456
				12,076,716
<b>California 1.9%</b>				
A	1,750	Agua Caliente Band of Cahuilla Indians, 5.60%, 7/01/13	No Opt. Call	1,751,785
B-	3,460	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. C, 7.50%, 12/01/24	12/12 @ 102	2,918,026
				44

				4,669,811
		<b>Colorado</b>	<b>2.1%</b>	
BBB	5,000	Colorado Hsg. & Fin. Auth., Solid Wst. Rev., Waste Management Proj., 5.70%, 7/01/18	No Opt. Call	4,997,000
		<b>Connecticut</b>	<b>3.0%</b>	
Baa3	3,7503	Mashantucket Western Pequot Tribe, Spec. Rev., Ser. B, 5.75%, 9/01/18	09/07 @ 102	3,868,387
BBB-	3,150	Mohegan Tribe Indians, Pub. Impvt. Priority Dist., 6.00%, 1/01/16	01/11 @ 101	3,282,836
				7,151,223
		<b>Delaware</b>	<b>6.4%</b>	
A3	14,0003	Charter Mac Equity Issuer Trust, Ser. A-3, 6.80%, 10/01/52	10/14@100	15,382,500
		<b>Florida</b>	<b>13.0%</b>	
Baa1	1,585	Capital Trust Agy. Mult. Fam., American Opp., Ser. A, 5.75%, 6/01/23	06/13 @ 102	1,478,330
NR	2,000	CFM Cmnty. Dev. Dist., Cap. Impvt., Ser. B, 5.875%, 5/01/14	No Opt. Call	1,996,280
NR	4,725	Live Oak Cmnty. Dev. Dist., No. 1, Spl. Assmt., Ser. B, 5.30%, 5/01/08	No Opt. Call	4,739,175
BB	4,515	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr., 6.75%, 11/15/21	11/14 @ 100	4,546,695
NR	5,025	Stevens Plantation Cmnty. Dist., Spl. Assmt. Rev., Ser. B, 6.375%, 5/01/13	No Opt. Call	5,025,301
NR	940	Sumter Landing Cmnty. Dev. Dist., 6.25%, 5/01/13	No Opt. Call	952,822
NR	5,5004	Village Center Cmnty. Dev. Dist., Ser. B, 5.875%, 1/01/15	No Opt. Call	5,516,115
NR	5,290	Village Cmnty. Dev., Assmt. Rev., Ser. B, 5.40%, 5/01/07	No Opt. Call	5,334,912
NR	1,500	Westchester Cmnty. Dev. Dist. No. 1, Spl. Assmt., 6.00%, 5/01/23	05/13 @ 101	1,484,415
				31,074,045
		<b>Illinois</b>	<b>19.4%</b>	
NR	1,825	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23	No Opt. Call	1,770,141
AAA	5,000	Chicago O'Hare Intl. Arpt., Ser. A, 5.75%, 1/01/18, MBIA Illinois Dev. Fin. Auth.,	01/12 @ 100	5,283,050
A	12,5005	Adventist Hlth. Sys. Sunbelt Obl., 5.50%, 11/15/20	11/09 @ 101	12,497,750
A2	5,000	PCR, Ser. C, 5.95%, 8/15/26	12/06 @ 101	5,101,250
BBB	5,980	Illinois Edl. Facs. Auth., Student Hsg., Edl. Adv. Fund, Univ. Ctr. Proj., 6.00%, 5/01/22	05/12 @ 101	6,051,640
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,	01/13 @ 100	5,048,300
AAA	1,885	Zero Coupon, 6/15/19	06/15 @ 101	1,449,697
AAA	1,985	Zero Coupon, 6/15/20	06/15 @ 101	1,515,528
AAA	2,090	Zero Coupon, 6/15/21	06/15 @ 101	1,585,829
		Kane & Du Page Cntys. Sch. Dist., GO, Ser. B, FSA,		
AAA	4,625	Zero Coupon, 1/01/18	01/12 @ 72.424	2,345,430
AAA	4,100	Zero Coupon, 1/01/19	01/12 @ 67.935	1,946,680
AAA	2,950	Zero Coupon, 1/01/21	01/12 @ 60.037	1,225,754
AAA	1,700	Zero Coupon, 1/01/22	01/12 @ 56.453	661,776
				46,482,825
		<b>Indiana</b>	<b>8.6%</b>	

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AA	13,970	Indiana Hlth. Fac. Fin. Auth., Sisters of St. Francis, 5.75%, 11/01/21	11/11 @ 101	14,437,995
BBB	4,000	Petersburg, PCR, Pwr. & Lt. Conv., 5.75%, 8/01/21	08/11 @ 102	4,035,520
NR	2,290	Vincennes Econ. Dev., Southwest Indiana Regl., 6.25%, 1/01/24	01/09 @ 102	2,139,982
				20,613,497
<b>Louisiana</b> 1.6%				
NR	3,7304	Louisiana Pub. Facs. Auth., Dept. of Pub. Safety, 5.875%, 6/15/14	06/10 @ 100	3,788,151

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Maryland</b> 2.1%				
NR	\$ 5,1704	Frederick Cnty., Urbana Cmnty. Dev. Auth., Ser. A, 5.80%, 7/01/20	07/07 @ 102	\$ 5,051,659
<b>Michigan</b> 9.1%				
BBB	5,000	Dickinson Cnty. Econ. Dev. Corp., PCR, Champion Intl. Corp. Proj., 5.85%, 10/01/18	08/04 @ 102	5,113,000
A1	5,450	Michigan Hosp. Fin. Auth., Henry Ford Hlth. Sys., Ser. A, 6.00%, 11/15/19	11/09 @ 101	5,665,983
BB+	9,000	Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09	07/07 @ 101	9,291,150
A	700	Pontiac Tax Increment Fin. Auth., ACA, Dev. Area 2, 5.625%, 6/01/22	06/12 @ 101	709,604
A	1,000	Dev. Area 3, 5.375%, 6/01/17	06/12 @ 101	1,008,200
				21,787,937
<b>Mississippi</b> 4.2%				
BBB	9,000	Lowndes Cnty. Sld. Wst. Disp., PCR, Weyerhaeuser Co. Proj., Ser. A, 6.80%, 4/01/22	No Opt. Call	10,115,550
<b>Nevada</b> 2.5%				
NR	1,100	Las Vegas Spec. Imp. Dist. No. 809, Summerlin Area, 5.35%, 6/01/17	12/04 @ 103	1,043,911
BBB+	5,000	Nevada Dept. of Bus. & Ind., Republic Svc. Inc. Proj., 5.625%, 12/01/26	No Opt. Call	5,062,000
				6,105,911
<b>New Hampshire</b> 4.0%				
AAA	7,000	New Hampshire Bus. Fin. Auth., PCR, Pub. Svc. Co. Proj., Ser. C, 5.45%, 5/01/21, MBIA	05/12 @ 101	7,465,220
A+	2,025	New Hampshire Hlth. & Ed. Facs. Auth., Exeter Hosp. Proj., 6.00%, 10/01/24	10/11 @ 101	2,098,103
				9,563,323

**New Jersey 12.1%**

		New Jersey Econ. Dev. Auth.,		
B	4,065	Continental Airlines Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	3,159,846
B	6,750	Continental Airlines Inc. Proj., 7.20%, 11/15/30	11/10 @ 101	5,346,608
Baa3	8,410	Kapkowski Road Landfill Proj., 5.50%, 4/01/16	No Opt. Call	8,431,530
BBB	15,000	Tobacco Settlement Fin. Corp., 6.00%, 6/01/37	06/12 @ 100	12,184,650
				<hr/>
				29,122,634

**New Mexico 1.0%**

NR	2,315	Sandoval Cnty. Proj. Dev., Santa Ana Pueblo Proj., 7.75%, 7/01/15	No Opt. Call	2,314,120
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**New York 1.0%**

BBB	2,465	New York Cntys. Tobacco Trust III, Tobacco Settlement Rev., 5.00%, 6/01/27	06/13 @ 100	2,398,445
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**North Carolina 1.8%**

A3	4,000	Wake Cnty. Ind. Facs., PCR, Carolina Pwr. & Lt. Co. Proj., 5.375%, 2/01/17	02/12 @ 101	4,201,360
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**Pennsylvania 6.7%**

		Philadelphia Auth. for Ind. Dev., Ser. B, FSA,		
AAA	5,000	5.50%, 10/01/18	10/11 @ 101	5,370,800
AAA	5,000	5.50%, 10/01/19	10/11 @ 101	5,351,500
		West Cornwall Twnshp., Mun. Auth. Coll., Elizabethtown Coll. Proj.,		
BBB+	2,500	5.90%, 12/15/18	12/11 @ 100	2,636,775
BBB+	2,650	6.00%, 12/15/22	12/11 @ 100	2,774,364

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16,133,439

**South Carolina 3.6%**

NR	3,497	Lancaster Cnty., Assmnt. Rev., Edgewater Impvt. Dist., Ser. B, 6.125%, 11/01/14	No Opt. Call	3,502,490
BBB	5,000	South Carolina Jobs Econ. Dev. Auth., Hosp. Fac. Rev., Palmetto Hlth. Alliance, Ser. A, 6.125%, 8/01/23	08/13 @ 100	5,090,000

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8,592,490

**South Dakota 4.3%**

BBB	11,915	Edl. Enhancement Fdg. Corp., Tobacco Settlement, Ser. B, 6.50%, 6/01/32	06/12 @ 101	10,340,552
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**Tennessee 2.3%**

AAA	12,000	Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, Zero Coupon, 1/01/19, FSA	01/13 @ 71.667	5,416,200
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**Texas 23.6%**

BBB	2,000	Alliance Arpt. Auth. Inc., Fed. Express Corp. Proj., 6.375%, 4/01/21	04/06 @ 102	2,078,980
		Birdville Indpt. Sch. Dist., GO,		
AAA	1,615	Zero Coupon, 2/15/18	No Opt. Call	812,910
AAA	1,815	Zero Coupon, 2/15/19	No Opt. Call	856,354
AAA	2,625	Zero Coupon, 2/15/20	No Opt. Call	1,158,701

AAA 2,500 Zero Coupon, 2/15/21 No Opt. Call 1,033,725  
See Notes to Financial Statements.

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

Rating1	Principal Amount (000)	Description	Option Call Provisions2	Value
<b>Texas (continued)</b>				
BBB	\$ 12,625	Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 5.75%, 5/01/36	No Opt. Call	\$ 13,421,511
NR	4,305	Dallas Cnty. Flood Control, 6.75%, 4/01/16	04/13 @ 100	4,311,070
		Dallas Ft. Worth Intl. Arpt. Fac. Impvt., Ser. A, FGIC,		
AAA	5,000	5.875%, 11/01/17	11/11 @ 100	5,360,050
AAA	5,000	5.875%, 11/01/18	11/11 @ 100	5,340,900
		Texas Affordable Hsg. Corp., Multi-Fam. Hsg. Rev.,		
		Arborstone/Baybrook Oaks, Ser. A,		
Baa1	12,695	5.55%, 11/01/18	11/11 @ 102	12,570,335
Baa1	9,800	5.75%, 11/01/22	11/11 @ 102	9,678,970
				56,623,506
<b>Washington 4.8%</b>				
		Energy Northwest Wind Proj.,		
A-	5,000	Ser. A, 6.00%, 7/01/23	01/07 @ 103	5,160,850
A-	6,175	Ser. B, 5.875%, 7/01/20	01/07 @ 103	6,405,698
				11,566,548
<b>Wisconsin 12.7%</b>				
BBB	17,585	Badger Tobacco Asset Sec. Corp., 6.375%, 6/01/32	06/12 @ 100	14,832,772
		Wisconsin Hlth. & Edl. Facs. Auth.,		
A+	5,000	Froedert & Cmnty. Hlth. Oblig., 5.375%, 10/01/21	10/11 @ 101	4,992,000
A	10,000	Wheaton Franciscan Svcs., 6.25%, 8/15/22	02/12 @ 101	10,602,900
				30,427,672
		<b>Total Long-Term Investments (cost \$374,610,862)</b>		375,997,114
<b>Shares (000)</b>				
	250	<b>MONEY MARKET FUND 0.1%</b> AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$250,000)	N/A	250,000



<b>Total Investments</b> □ <b>156.9% (cost \$374,860,862)</b>	376,247,114
Other assets in excess of liabilities □ 0.5%	1,160,031
Preferred shares at redemption value, including dividends payable □ (57.4)%	(137,630,461)
	<hr/>
<b>Net Assets Applicable to Common Shareholders</b> □ <b>100%</b>	<b>\$ 239,776,684</b>
	<hr/>

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

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

<sup>3</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of June 30, 2004, the Trust held 8.0% of its net assets, with a current market value of \$19,250,887, in securities restricted as to resale.

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

<sup>5</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

#### KEY TO ABBREVIATIONS

ACA	□ American Capital Access	GO	□ General Obligation
AMBAC	□ American Municipal Bond Assurance Corporation	MBIA	□ Municipal Bond Insurance Association
FGIC	□ Financial Guaranty Insurance Company	PCR	□ Pollution Control Revenue
FSA	□ Financial Security Assurance		

See Notes to Financial Statements.

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## PORTFOLIO OF INVESTMENTS (unaudited) JUNE 30, 2004

### BlackRock Municipal 2020 Term Trust (BKK)

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS</b> □ <b>163.1%</b>				
<b>California</b> □ <b>22.0%</b>				
California GO,				
A3	\$ 12,000	5.00%, 11/01/22	11/13 @ 100	\$ 12,028,560
A3	12,500	5.125%, 11/01/23	11/13 @ 100	12,580,250
Golden St. Tobacco Sec. Corp.,				
BBB	3,000	Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	2,640,840
BBB	8,010	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	7,196,424
BBB	975	Ser. A-3, 7.875%, 6/01/42	06/13 @ 100	991,419
BBB	1,470	Ser. A-5, 7.875%, 6/01/42	06/13 @ 100	1,494,755

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Baa1	20,000	Ser. B, 5.375%, 6/01/28	06/10 @ 100	19,591,400
B-	3,035	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. C, 7.50%, 12/01/24	12/12 @ 102	2,559,598
AAA	6,865	Riverside Cnty., Riverside Cnty. Hosp. Proj., Zero Coupon, 6/01/25, MBIA	No Opt. Call	2,086,273
				61,169,519
<b>Colorado 0.6%</b>				
AAA	4,500	E-470 Pub. Hwy Auth., Cap. Apprec., Ser. B, Zero Coupon, 9/01/22, MBIA	No Opt. Call	1,689,885
<b>Connecticut 0.9%</b>				
BBB-	2,500	Mohegan Tribe Indians Gaming Auth., Pub. Impvt., 5.125%, 1/01/23	01/14 @ 100	2,397,325
<b>Delaware 3.6%</b>				
Charter Mac Equity Issuer Trust,				
A3	1,000	Ser. A, 5.75%, 4/30/15	No Opt. Call	1,011,960
A3	2,500	Ser. A, 6.00%, 4/30/19	No Opt. Call	2,536,575
Baa1	4,000	Ser. B, 6.00%, 4/30/15	No Opt. Call	4,047,200
Baa1	2,500	Ser. B, 6.30%, 4/30/19	No Opt. Call	2,535,850
				10,131,585
<b>District of Columbia 3.4%</b>				
Dist. of Columbia, Friendship Pub. Charter Sch. Inc., ACA,				
A	3,320	5.00%, 6/01/23	06/14 @ 100	3,125,813
A	2,680	5.75%, 6/01/18	06/14 @ 100	2,776,855
BBB	4,215	Tobacco Settlement Fin. Corp., 6.50%, 5/15/33	No Opt. Call	3,609,389
				9,512,057
<b>Florida 20.0%</b>				
NR	4,860	Bellago Edl. Facs. Benefit Dist., Ser. A, 5.85%, 5/01/22	05/14 @ 100	4,826,077
Baa1	1,500	Capital Trust Agy. Multi-Fam., American Opp., Ser. A, 5.75%, 6/01/23	06/13 @ 102	1,399,050
NR	3,000	CFM Cmnty. Dev. Dist., Cap. Impvt., Ser. B, 5.875%, 5/01/14	No Opt. Call	2,994,420
Concorde Estates Cmnty. Dev. Dist.,				
NR	2,350	Ser. A, 5.85%, 5/01/35	05/14 @ 101	2,212,995
NR	2,300	Ser. B, 5.00%, 5/01/11	No Opt. Call	2,231,943
NR	4,445	Grand Hampton Cmnty. Dev. Dist., Cap. Impvt., 6.10%, 5/01/24	05/13 @ 101	4,393,082
NR	4,140	Habitat Cmnty. Dev. Dist., 5.80%, 5/01/25	05/14 @ 101	3,941,694
BB	5,475	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr., 6.75%, 11/15/21	11/14 @ 100	5,513,435
Middle Village Cmnty. Dev. Dist.,				
NR	4,690	Ser. A, 5.80%, 5/01/22	05/13 @ 100	4,626,544
NR	2,750	Ser. B, 5.00%, 5/01/09	No Opt. Call	2,727,258
NR	3,000	Sterling Hill Cmnty. Dev. Dist., Ser. B, 5.50%, 11/01/10	No Opt. Call	3,004,620
NR	7,805	Stevens Plantation Cmnty. Dist., Spl. Assmt. Rev., Ser. B, 6.375%, 5/01/13	No Opt. Call	7,805,468
NR	4,000	Village Cmnty. Dev. Dist. No. 5, Spl. Assmt. Rev., Ser. A, 6.00%, 5/01/22	05/13 @ 101	4,028,000
NR	6,000	Westchester Cmnty. Dev. Dist. No. 1, Spl. Assmt., 6.00%, 5/01/23	05/13 @ 101	5,937,660
				55,642,246

<b>Georgia</b> 4.8%				
BBB	2,500	Milledgeville Baldwin Cnty. Dev. Auth., Georgia Coll. & St. Univ. Foundation, 5.50%, 9/01/24 . .	09/14 @ 101	2,446,200
BBB	2,350	Richmond Cnty. Dev. Auth., Env. Impvt., 5.75%, 11/01/27	11/13 @ 100	2,253,556
AA	8,620	Savannah Hosp. Auth., St. Joseph/Chandler Hlth. Sys., 5.25%, 7/01/23, RAA	01/14 @ 100	8,660,342
				13,360,098

<b>Illinois</b> 12.1%				
NR	2,155	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23 Illinois Dev. Fin. Auth.,	No Opt. Call	2,090,221
A-	5,000	Depaul Univ., Ser. C, 5.25%, 10/01/24	10/14 @ 100	4,974,800
AAA	14,000	Gas Supply Rev., Ser. E, 4.875%, 11/01/38, AMBAC	11/13 @ 101	13,692,000
AA+	4,800	Illinois Edl. Fac. Auth., Northwestern Univ., 5.00%, 12/01/21	12/13 @ 100	4,883,952
AAA	8,265	Lake Cnty. Cmnty. Con. Sch. Dist., No. 73 Hawthorn, Zero Coupon, 12/01/22, MBIA	No Opt. Call	3,051,190

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Illinois (continued)</b>				
AAA	\$ 13,455	Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/22, MBIA	No Opt. Call	\$ 5,092,852
				33,785,015
<b>Indiana</b> 0.9%				
NR	2,710	Vincennes Econ. Dev., Southwest Indiana Regl., 6.25%, 1/01/24	01/09 @ 102	2,532,468
<b>Kansas</b> 1.0%				
AAA	6,440	Wyandotte Cnty., Unified Gov't. Spl. Oblig., Intl. Speedway, Zero Coupon, 12/01/20, MBIA	No Opt. Call	2,774,030
<b>Kentucky</b> 3.2%				
CCC	6,635	Kenton Cnty. Arpt. Brd., Delta Airlines, 7.125%, 2/01/21	08/04 @ 100	4,876,327
BBB	3,750	Maysville Sld. Wst. Disp., Inland Container Corp. Proj., 6.90%, 9/01/22	09/13 @ 102	3,894,112
				8,770,439
<b>Louisiana</b> 0.7%				
BBB	2,000	De Soto Parish, Env. Impvt. Rev., Ser. A, 5.85%, 11/01/27	11/13 @ 100	1,930,600
<b>Maryland</b> 5.8%				
Frederick Cnty., Urbana Cmnty. Dev. Auth.,				

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NR	3,0003	6.625%, 7/01/25	07/07 @ 102	3,101,070
NR	5,1713	Ser. A, 5.80%, 7/01/20	07/07 @ 102	5,052,636
BBB	8,500	Maryland Hlth. & Higher Ed. Facs. Auth., Medstar Hlth., 5.375%, 8/15/24	08/14 @ 100	8,062,335
				16,216,041
		<b>Massachusetts</b>		
		<b>1.6%</b>		
BBB	4,500	Massachusetts Dev. Fin. Agcy., Sld. Wst. Disp. Rev., Wst. Mgmt. Inc. Proj., 5.45%, 6/01/14	No Opt. Call	4,526,190
		<b>Michigan</b>		
		<b>1.9%</b>		
BB+	5,000	Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09	07/07 @ 101	5,161,750
		<b>Mississippi</b>		
		<b>1.0%</b>		
BBB	3,000	Warren Cnty. Env. Impvt, Intl. Paper, Ser. A, 5.85%, 11/01/27	11/13 @ 100	2,895,900
		<b>Missouri</b>		
		<b>1.8%</b>		
BBB+	5,000	Missouri Dev. Fin. Brd., Branson Landing Proj., Ser. A, 5.50%, 12/01/24	06/14 @ 100	4,981,300
		<b>New Hampshire</b>		
		<b>1.8%</b>		
BBB+	5,000	New Hampshire Hlth., Elliot Hosp., Ser. B, 5.60%, 10/01/22	10/13 @ 100	4,997,750
		<b>New Jersey</b>		
		<b>16.6%</b>		
Baa1	1,000	Middlesex Cnty. Impvt. Auth., Str. Student Hsg. Proj., Ser. A, 5.00%, 8/15/23	08/14 @ 100	980,650
		New Jersey Econ. Dev. Auth.,		
B	10,000	Continental Airlines Inc. Proj., 7.00%, 11/15/30	11/10 @ 101	7,773,300
B	1,500	Continental Airlines Inc. Proj., 9.00%, 6/01/33	06/13 @ 101	1,548,660
BBB-	1,000	First Mtg. Winchester, Ser. A, 4.80%, 11/01/13	No Opt. Call	958,180
Baa3	7,500	Kapkowski Road Landfill Proj., 6.50%, 4/01/31	No Opt. Call	8,111,325
Baa1	4,000	New Jersey Hlth Care Fac. Fin. Auth., Cap. Hlth Sys. Oblig. Grp., Ser. A, 5.75%, 7/01/23	07/13 @ 100	4,043,160
		Tobacco Settlement Fin. Corp.,		
BBB	4,250	6.75%, 6/01/39	06/13 @ 100	3,808,850
BBB	20,325	7.00%, 6/01/41	06/13 @ 100	18,818,714
				46,042,839
		<b>New Mexico</b>		
		<b>1.0%</b>		
NR	2,685	Sandoval Cnty. Proj. Dev., Santa Ana Pueblo Proj., 7.75%, 7/01/15	No Opt. Call	2,683,980
		<b>New York</b>		
		<b>10.5%</b>		
BBB	3,360	New York Cntys. Tobacco Trust III, Tobacco Settlement Rev., 5.00%, 6/01/27	06/13 @ 100	3,269,280
		Tobacco Settlement Fin. Corp.,		
AAA	10,000	Ser. A-1, 5.25%, 6/01/22, AMBAC	06/13 @ 100	10,280,700
AA-	4,000	Ser. C-1, 5.50%, 6/01/20	06/13 @ 100	4,198,680
AA-	7,0004	Ser. C-1, 5.50%, 6/01/21	06/13 @ 100	7,332,150
AA-	4,000	Ser. C-1, 5.50%, 6/01/22	06/13 @ 100	4,180,960
				29,261,770

**Ohio 6.9%**

		Cuyahoga Cnty., Cleveland Clinic Hlth. Sys.,		
A1	3,000	6.00%, 1/01/19	07/13 @ 100	3,214,230
A1	10,000	6.00%, 1/01/20	07/13 @ 100	10,691,700
BBB-	4,000	Ohio Water Dev. Auth., Collateral Wtr. Dev. Dayton Pwr., Ser. A, 6.40%, 8/15/27	08/04 @ 101	4,020,400
NR	1,215	Port of Greater Cincinnati Dev. Auth., Cooperative Pub. Parking Infrastructure Proj., 6.30%, 2/15/24	02/14 @ 102	1,165,634
				19,091,964

**Pennsylvania 6.1%**

A-	10,000	Lancaster Cnty. Hosp. Auth., Gen. Hosp. Proj., 5.75%, 3/15/20	09/13 @ 100	10,298,200
BBB+	6,680	Pennsylvania Higher Edl. Fac., La Salle Univ., 5.50%, 5/01/26	05/13 @ 100	6,554,483
				16,852,683

See Notes to Financial Statements.

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

Rating	Principal Amount (000)	Description	Option Call Provisions	Value
		<b>Rhode Island 1.6%</b>		
BBB	\$ 4,500	Hlth. & Edl. Bldg. Corp., Hosp. Fin., Ser. A, 5.875%, 9/15/23	09/08 @ 100	\$ 4,369,725
		<b>Texas 8.4%</b>		
BBB	1,100	Brazos River Auth., PCR, TXU Energy Co. LLC Proj., Ser. A, 6.75%, 4/01/38	No Opt. Call	1,218,074
BBB	3,500	Port Corpus Christi Indl. Dev. Corp., Valero Convertible, Ser. C, 5.40%, 4/01/18	04/08 @ 102	3,525,270
Baa1	5,000	Texas Affordable Hsg. Corp., Multi-Fam. Hsg. Rev., Arborstone/Baybrook Oaks, Ser. A, 5.85%, 11/01/31	11/11 @ 102	4,811,150
AAA	7,990	Texas St. Tpke. Auth., Central Texas Tpke. Sys., Ser. A, AMBAC, Zero Coupon, 8/15/21	No Opt. Call	3,190,327
AAA	18,450	Zero Coupon, 8/15/24	No Opt. Call	5,982,782
AAA	6,945	Weatherford Indpt. Sch. Dist., Zero Coupon, 2/15/23	02/11 @ 50.236	2,419,569
AAA	6,945	Zero Coupon, 2/15/24	02/11 @ 47.435	2,273,862
				23,421,034
		<b>Virginia 8.0%</b>		
NR	5,000	Celebrate North Cmnty. Dev. Auth., Spl. Assmt. Rev., Ser. B, 6.60%, 3/01/25	03/14 @ 102	4,936,950
BBB	10,000	Charles City Cnty. Econ. Dev. Auth., Sld. Wst. Disp., 5.125%, 8/01/27	No Opt. Call	9,789,100

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BBB-	7,500	Mecklenburg Cnty Ind. Dev. Auth., Exempt FAC-UAE LP Proj, 6.50%, 10/15/17	10/12 @ 100	7,537,500
				22,263,550
		<b>Washington</b> 2.4%		
		Washington, Ser. S-5, Zero Coupon, 1/01/19, FGIC	No Opt. Call	4,774,900
AAA	10,000			
AAA	4,630	Motor Vehicle, Ser. F, Zero Coupon, 12/01/21, MBIA	No Opt. Call	1,850,981
				6,625,881
		<b>Wisconsin</b> 2.2%		
		Hlth. & Ed. Fac. Auth., Wheaton Franciscan Svcs., 5.50%, 8/15/17	08/13 @ 100	2,964,211
A	2,880			
A	3,190	5.50%, 8/15/18	08/13 @ 100	3,269,208
				6,233,419
		<b>Puerto Rico</b> 12.3%		
		Puerto Rico Commwlth., Pub. Impvt., Ser. A, 5.25%, 7/01/22	07/13 @ 100	5,097,800
A-	5,000			
A-	11,000	5.25%, 7/01/23	07/13 @ 100	11,159,390
A-	7,000	5.25%, 7/01/24	07/13 @ 100	7,066,150
A-	10,900	Puerto Rico Elec. Pwr. Auth., Ser. NN, 5.125%, 7/01/24	07/13 @ 100	10,944,799
				34,268,139
		<b>Total Long-Term Investments (cost \$462,622,605)</b>		453,589,182
		<b>Shares (000)</b>		
		<b>MONEY MARKET FUND</b> 3.1%		
	8,550	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$8,550,000)	N/A	8,550,000
		<b>Total Investments</b> 166.2% (cost \$471,172,605)		462,139,182
		Liabilities in excess of other assets (2.3)%		(6,524,538)
		Preferred shares at redemption value, including dividends payable (63.9)%		(177,624,482)
		<b>Net Assets Applicable to Common Shareholders</b> 100%		\$ 277,990,162

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

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

<sup>3</sup> Security is deemed to be of investment grade quality by the investment advisor.

<sup>4</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

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**KEY TO ABBREVIATIONS**

ACA	☐	American Capital Access	MBIA	☐	Municipal Bond Insurance Association
AMBAC	☐	American Municipal Bond Assurance Corporation	PCR	☐	Pollution Control Revenue
FGIC	☐	Financial Guaranty Insurance Company	RAA	☐	Radian Asset Assurance
GO	☐	General Obligation			

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See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS (unaudited)  
JUNE 30, 2004**

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS ☐ 145.5%</b>				
<b>Alabama ☐ 3.4%</b>				
AAA	\$ 9,450	Alabama Fed. Hwy. Fin. Auth., Grant Antic., Ser. A, 4.125%, 3/01/07, MBIA	No Opt. Call	\$ 9,826,677
AAA	5,000	Jefferson Cnty., Capital Impvt., GO, Ser. A, 5.00%, 4/01/07, MBIA	No Opt. Call	5,313,400
AAA	1,000	Mobile, GO, 4.00%, 2/15/07, AMBAC	No Opt. Call	1,036,090
				<hr/> 16,176,167 <hr/>
<b>Alaska ☐ 2.4%</b>				
Anchorage, GO,				
AAA	1,750	Ser. A, 4.125%, 6/01/06, FGIC	No Opt. Call	1,811,740
AAA	2,245	Ser. A, 4.25%, 6/01/07, FGIC	No Opt. Call	2,347,237
AAA	1,335	Ser. B, 3.20%, 7/01/07, MBIA	No Opt. Call	1,353,637
AAA	5,000	Ser. B, 3.25%, 7/01/07, MBIA	No Opt. Call	5,076,950
AAA	1,000	Ser. B, 4.25%, 7/01/07, FGIC	No Opt. Call	1,043,890
				<hr/> 11,633,454 <hr/>
<b>Arizona ☐ 2.4%</b>				
AAA	5,000	Arizona Trans. Brd., Grant Antic., 4.125%, 1/01/07, MBIA	No Opt. Call	5,192,200
AAA	6,255	Maricopa Cnty. Pub. Fin. Corp., Lease Rev., 4.25%, 7/01/07, AMBAC	No Opt. Call	6,536,850
				<hr/>

11,729,050

**Arkansas** 1.1%

AAA	5,000	Univ. of Arkansas, Athl. Fac. Rev., Razorback Stadium Proj., 3.55%, 12/01/21, FSA	12/06 @ 100	5,145,200
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**California** 7.8%

AAA	6,000	California, GO, 6.30%, 9/01/06, AMBAC	No Opt. Call	6,522,180
AAA	30,000	California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A, 3.50%, 5/01/07, MBIA	No Opt. Call	30,860,700

37,382,880

**Colorado** 8.8%

AAA	17,150	Denver City & Cnty., GO, Ser. B, 5.625%, 8/01/07, MBIA	No Opt. Call	18,633,646
AAA	1,015	El Paso Cnty., COP, Detention Fac. Proj., Ser. B, 2.50%, 12/01/06, AMBAC	No Opt. Call	1,020,887
AAA	9,700	Met. Football Stad. Dist., Sales Tax Rev., Ser. A, Zero Coupon, 1/01/07, MBIA	No Opt. Call	9,021,097
AAA	6,215	Regl. Transp. Dist., COP, Transp. Vehicle Proj., Ser. A, MBIA 5.00%, 6/01/06	No Opt. Call	6,532,649
AAA	5,470	5.00%, 6/01/07	No Opt. Call	5,839,389
AAA	1,100	Thornton, COP, 2.50%, 12/01/06, AMBAC	No Opt. Call	1,106,380

42,154,048

**Delaware** 0.2%

AAA	1,050	Delaware River & Bay Auth., 2.50%, 1/01/07, MBIA	No Opt. Call	1,049,748
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**Florida** 2.2%

Delray Beach, FSA,

AAA	1,255	Decade of Excellence Prog., GO, 3.50%, 2/01/07	No Opt. Call	1,284,455
AAA	1,740	Utils. Tax, 3.50%, 6/01/07	No Opt. Call	1,785,936
AAA	1,645	Florida Mun. Loan Council, Ser. A, 4.00%, 5/01/07, MBIA	No Opt. Call	1,709,451
AAA	1,765	Orange Cnty. Tourist Dev., Tax Rev., Ser. A, 6.375%, 10/01/06, AMBAC	ETM	1,781,732
AAA	2,000	Sarasota Wtr. & Swr. Sys., 4.25%, 10/01/06, MBIA	No Opt. Call	2,086,700
AAA	1,865	Tampa Wtr. & Swr., 5.50%, 10/01/06, FSA	No Opt. Call	1,996,389

10,644,663

**Georgia** 1.0%

AAA	4,805	Columbus Wtr. & Swr., 4.00%, 5/01/07, FSA	No Opt. Call	4,990,569
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**Hawaii** 4.8%

Hawaii, GO,

AAA	5,675	Ser. CP, 5.50%, 10/01/06, FGIC	No Opt. Call	6,065,837
AAA	9,000	Ser. CS, 5.25%, 4/01/06, MBIA	No Opt. Call	9,472,680
AAA	1,265	Ser. CW, 3.60%, 8/01/06, FGIC	No Opt. Call	1,297,523
AAA	2,275	Honolulu City & Cnty., GO, Ser. A, 4.00%, 9/01/06, FSA	No Opt. Call	2,354,762
AAA	3,500	5.80%, 1/01/07, FGIC	No Opt. Call	3,775,835



22,966,637

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Illinois</b> 17.4%				
		Champaign Cnty. Cmnty. Unit Sch. Dist., No. 116, Ser. C, FGIC,		
AAA	\$ 1,065	Zero Coupon, 1/01/07	No Opt. Call	\$ 989,971
AAA	2,760	Zero Coupon, 1/01/08	No Opt. Call	2,457,311
AAA	12,000	Chicago, GO, Ser. A, 4.25%, 1/01/07, MBIA	No Opt. Call	12,482,520
AAA	2,665	Chicago Park Dist., Parking Rev., GO, Ser. A, 3.00%, 1/01/07, FGIC	No Opt. Call	2,692,423
AAA	1,565	Chicago Wstwtr. Trans., Ser. A, 3.50%, 1/01/07, AMBAC	No Opt. Call	1,599,837
AAA	7,220	Cook Cnty. Cmnty. Sch. Dist., Zero Coupon, 12/01/07, FGIC	No Opt. Call	6,480,672
		Du Page Cnty., Trans. Rev., FSA,		
AAA	4,815	4.50%, 1/01/07	No Opt. Call	5,037,405
AAA	5,390	4.50%, 1/01/09	No Opt. Call	5,666,992
		Illinois, GO, Ser. I,		
AAA	15,080	3.25%, 11/01/06, FGIC	No Opt. Call	15,391,100
AAA	4,000	4.00%, 4/01/07, FSA	No Opt. Call	4,152,240
AAA	12,625	4.25%, 4/01/07, MBIA	No Opt. Call	13,188,328
		Illinois Sales Tax, Ser. O,		
AAA	5,900	Zero Coupon, 6/15/07	No Opt. Call	5,387,998
AAA	5,635	Zero Coupon, 6/15/08	No Opt. Call	4,922,341
AAA	1,000	Kane Cnty., GO, 3.75%, 1/01/07, FGIC	No Opt. Call	1,028,240
AAA	2,000	Will Cnty. Cmnty. Sch. Dist., 7.05%, 12/01/08, AMBAC	No Opt. Call	2,323,800
				83,801,178
<b>Indiana</b> 2.8%				
AAA	5,000	Indiana Bond Bank, Sch. Fund, 4.00%, 2/01/07, AMBAC	No Opt. Call	5,175,350
AAA	9,000	Indiana Univ., Student Fee Rev., Zero Coupon, 8/01/06, AMBAC	No Opt. Call	8,505,450
				13,680,800
<b>Iowa</b> 0.8%				
AAA	3,940	West Des Moines Cmnty. Sch. Dist., 4.00%, 6/01/07, AMBAC	No Opt. Call	4,094,290
<b>Kentucky</b> 4.0%				
AAA	12,610	Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care Inc., Ser. B, Zero Coupon, 10/01/07, MBIA	No Opt. Call	11,342,695
		Kentucky Ppty. & Bldgs. Auth., Proj. No. 69, FSA,		

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AAA	2,035	Ser. B, 4.00%, 8/01/06	No Opt. Call	2,105,757
AAA	5,560	Ser. C, 4.00%, 8/01/06	No Opt. Call	5,753,321
				19,201,773
		<b>Louisiana</b>		
		<b>4.4%</b>		
AAA	3,555	Louisiana Off. Facs. Corp. Lease, Cap. Complex Prog., 4.00%, 5/01/07, AMBAC	No Opt. Call	3,687,388
AAA	4,565	Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, 3.00%, 5/15/07, MBIA	No Opt. Call	4,599,831
AAA	7,6303	MuniMae Trust, Ser. 7, Cl. A, 4.40%, 12/16/08	N/A	7,719,882
AAA	5,250	New Orleans, GO, Zero Coupon, 9/01/06, AMBAC	No Opt. Call	4,954,425
				20,961,526
		<b>Massachusetts</b>		
		<b>2.7%</b>		
AAA	11,760	Massachusetts, GO, Ser. A, 5.25%, 1/01/09, FSA	No Opt. Call	12,801,701
		<b>Michigan</b>		
		<b>3.8%</b>		
AAA	1,270	Detroit, GO, 3.00%, 4/01/07, MBIA	No Opt. Call	1,282,967
AAA	2,100	Grand Rapids Wtr. Sply., 4.00%, 1/01/07, FGIC	No Opt. Call	2,169,825
		Michigan Mun. Bd. Auth.,		
AAA	5,000	Zero Coupon, 5/15/06, MBIA	No Opt. Call	4,784,950
AAA	1,1653	Ser. G, 6.35%, 11/01/04, AMBAC	N/A	1,207,254
AAA	675	Ser. G, 6.35%, 11/01/06, AMBAC	11/04 @ 102	698,922
		Michigan Pub. Pwr. Agcy., Belle River Proj., Ser. A, MBIA,		
AAA	1,000	2.70%, 1/01/07	No Opt. Call	1,002,150
AAA	2,000	5.00%, 1/01/07	No Opt. Call	2,114,340
AAA	4,850	Michigan Trunk Line, Ser. A, 4.00%, 11/01/06, FSA	No Opt. Call	5,028,383
				18,288,791
		<b>Minnesota</b>		
		<b>2.1%</b>		
AAA	5,075	Met. Council Minneapolis-St. Paul, GO, 5.25%, 12/01/06	No Opt. Call	5,415,532
		Minneapolis Spec. Sch. Dist. No. 1, COP, FSA,		
AAA	1,150	Ser. A, 3.00%, 2/01/07	No Opt. Call	1,162,489
AAA	840	Ser. B, 3.25%, 2/01/07	No Opt. Call	854,314
AAA	2,465	Minnesota Hsg. Fin. Auth., Ser. D, 5.35%, 8/01/06, MBIA	02/05 @ 102	2,537,052
				9,969,387
		<b>Mississippi</b>		
		<b>0.4%</b>		
AAA	1,935	Vicksburg, GO, 4.00%, 4/01/07, MBIA	No Opt. Call	2,002,919

See Notes to Financial Statements.

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Nebraska 0.8%</b>				
AAA	\$ 3,850	Douglas Cnty. Sch. Dist. No. 17 Millard, GO, 3.20%, 11/15/06, FSA	No Opt. Call	\$ 3,923,689
<b>Nevada 1.5%</b>				
AAA	2,975	Clark Cnty., Library Dist., GO, 4.00%, 2/01/07, FGIC	No Opt. Call	3,077,072
AAA	2,005	Las Vegas, GO, Pub. Safety Bonds, 4.00%, 4/01/07, FSA	No Opt. Call	2,078,062
		Nevada Dept. of Bus. & Ind., Las Vegas Monorail Proj., AMBAC,		
AAA	800	Zero Coupon, 1/01/07	No Opt. Call	742,192
AAA	1,295	Zero Coupon, 1/01/08	No Opt. Call	1,152,589
				<u>7,049,915</u>
<b>New Jersey 3.6%</b>				
AAA	140	Elizabeth, GO, 6.60%, 8/01/06, MBIA	08/04 @ 100	140,524
AAA	1,000	Monmouth Cnty. Impvt. Auth., Gov't. Loan, 2.34%, 12/01/06, FSA	No Opt. Call	1,002,320
AAA	8,565	New Jersey Hwy. Auth., Garden St. Pkwy., 5.00%, 1/01/07, FGIC	ETM	9,097,143
AAA	5,000	New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. A, 5.125%, 6/15/07, AMBAC	06/05 @ 102	5,249,400
AAA	730	No. Jersey Dist. Wtr. Sply., Wanaque So. Proj., 6.50%, 7/01/06, MBIA	ETM	758,755
AAA	1,250	Warren Cnty. Fin. Auth., PCR, 6.55%, 12/01/06, MBIA	12/04 @ 100	1,275,225
				<u>17,523,367</u>
<b>New Mexico 1.2%</b>				
AAA	3,535	Gallup, PCR, Plains Elec. Generation, 6.50%, 8/15/07, MBIA	08/04 @ 101	3,555,362
AAA	2,345	New Mexico Fin. Auth., Pub. Proj., Ser. A, 3.50%, 6/01/07, MBIA	No Opt. Call	2,399,638
				<u>5,955,000</u>
<b>New York 10.6%</b>				
AAA	1,040	Malone Ctr. Sch. Dist., GO, Ser. B, 2.875%, 1/15/07, FGIC	No Opt. Call	1,048,715
AAA	2,800	Nassau Cnty., GO, Ser. Y, 5.00%, 3/01/06, FGIC	No Opt. Call	2,934,428
		New York City, GO,		
AAA	13,000	Ser. A, 7.00%, 8/01/07, FSA	08/06 @ 101.5	14,293,500
AAA	10,000	Ser. E, 6.125%, 8/01/06, MBIA	No Opt. Call	10,755,900
AAA	2,000	New York City Hlth. & Hosp. Corp., Hlth. Sys. Svcs., Ser. A, 3.20%, 2/15/07, FSA	No Opt. Call	2,026,500
AAA	2,460	New York Dorm. Auth., Hosp. Rev., 3.00%, 2/15/07, XLCA	No Opt. Call	2,480,270
		New York Env. Fac. Corp., PCR, Ser. D,		
AAA	1,9103	6.40%, 11/15/04	N/A	1,983,401
AAA	1,7803	6.40%, 11/15/04	N/A	1,848,406
AAA	810	6.40%, 5/15/06	11/04 @ 102	840,375
AAA	9,220	New York Hsg. Fin. Agcy., Hsg. Proj. Mtg., Ser. A, 5.50%, 11/01/06, FSA	05/06 @ 102	9,624,758
		Rochester, Ser. B, MBIA,		
AAA	1,805	4.00%, 2/15/07	ETM	1,879,420
AAA	1,465	4.00%, 2/15/07	No Opt. Call	1,517,491

51,233,164

**North Carolina** 1.3%

AAA	6,000	No. Carolina Eastn. Mun. Pwr. Agcy., Sys. Rev., Ser. B, 6.00%, 1/01/06, CAPMAC	No Opt. Call	6,346,020
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**Ohio** 5.3%

AAA	1,000	Amer. Muni. Pwr. Inc., Omega JU2 Proj., 4.00%, 1/01/07, AMBAC	No Opt. Call	1,033,250
AAA	2,170	Cincinnati City Sch. Dist., GO, Sch. Impvt., 4.00%, 12/01/06, MBIA	No Opt. Call	2,252,612
AAA	1,285	Milford Sch. Dist., GO, Sch. Impvt., 3.25%, 12/01/06, FSA	No Opt. Call	1,311,548
AAA	4,585	Ohio Bldg. Auth., Ser. A, FSA, Admin. Bldg. Fd., 5.00%, 10/01/06	No Opt. Call	4,846,987
AAA	10,000	Correction Facs., 5.00%, 10/01/06	No Opt. Call	10,571,400
AAA	5,400	Ohio Wtr. Dev. Auth., Pure Wtr., 3.00%, 6/01/07, AMBAC	No Opt. Call	5,450,868

25,466,665

**Oklahoma** 1.5%

AAA	6,660	Oklahoma Trans. Auth., Tpke. Sys. Rev., Ser. B, 5.00%, 1/01/07, AMBAC	No Opt. Call	7,049,011
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**Oregon** 1.3%

AAA	2,020	Oregon Dept. of Admin. Svcs., COP, Ser. A, 5.00%, 11/01/06, FSA	No Opt. Call	2,141,968
AAA	2,065	Portland Swr. Sys., Ser. A, 5.00%, 6/01/07, FSA	No Opt. Call	2,202,054
AAA	2,000	Washington & Clackamas Cntys. Sch. Dist., GO, 3.125%, 6/15/07, MBIA	No Opt. Call	2,028,960

6,372,982

**Pennsylvania** 5.0%

AAA	1,500	Delaware Cnty. Regl. Wtr. Qual. Ctrl. Auth., Swr. Rev., 4.00%, 5/01/07, FGIC	No Opt. Call	1,554,210
AAA	1,345	Fleetwood Area Sch. Dist., GO, 4.00%, 4/01/07, FGIC	No Opt. Call	1,394,012
AAA	1,615	Oxford Area Sch. Dist., GO, Ser. A, 4.00%, 2/15/07, FGIC	No Opt. Call	1,671,218
AAA	1,900	Pennsylvania Dept. of Gen. Svcs., COP, 4.25%, 5/01/06, FSA	No Opt. Call	1,967,659
AAA	2,375	Pennsylvania Tpke. Comm., Ser. T, 4.125%, 12/01/06, FGIC	No Opt. Call	2,472,327

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Pennsylvania (continued)</b>				
		Philadelphia, GO, FSA,		
AAA	\$ 1,000	4.00%, 9/15/06	No Opt. Call	\$ 1,035,890
AAA	3,100	4.05%, 9/15/07	No Opt. Call	3,226,108

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AAA	2,950	Philadelphia Wtr. & Wst., 5.50%, 6/15/06, MBIA	No Opt. Call	3,136,912
AAA	3,620	Pittsburgh Pub. Parking Auth., Parking Rev., 2.75%, 12/01/06, AMBAC	No Opt. Call	3,652,761
		Pocono Mtn. Sch. Dist., GO, FSA,		
AAA	875	4.50%, 4/01/07	No Opt. Call	918,365
AAA	3,025	4.50%, 10/01/07	No Opt. Call	3,186,777
				<hr/>
				24,216,239
				<hr/>
		<b>Rhode Island</b>		<b>1.1%</b>
AAA	1,865	Providence, GO, Ser. C, 3.75%, 1/15/07, FGIC	No Opt. Call	1,916,623
AAA	3,400	Rhode Island & Providence Plantations, GO, Ser. A, 4.00%, 12/01/06, FSA	No Opt. Call	3,529,438
				<hr/>
				5,446,061
				<hr/>
		<b>South Carolina</b>		<b>0.8%</b>
AAA	1,715	Lexington Cnty. Sch. Dist. No. 1, COP, 3.00%, 3/01/07, AMBAC	No Opt. Call	1,734,208
AAA	2,070	Pickens Cnty. Sch. Dist., GO, Ser. B, 2.25%, 3/01/07, FGIC	No Opt. Call	2,045,657
				<hr/>
				3,779,865
				<hr/>
		<b>Texas</b>		<b>16.2%</b>
AAA	6,575	Austin Wtr. & Wstwr. Sys., Ser. C, 3.75%, 11/15/06, FSA	No Opt. Call	6,775,669
AAA	2,400	Corpus Christi, Gen. Impvt., GO, Ser. A, 5.00%, 3/01/07, FSA	No Opt. Call	2,544,120
AAA	1,095	Corpus Christi Bus. & Job Dev., Corp. Sales Tax Rev., 4.00%, 3/01/07, AMBAC	No Opt. Call	1,132,318
AAA	8,500	Cypress-Fairbanks Indpt. Sch. Dist., GO, Zero Coupon, 8/01/06, AMBAC	No Opt. Call	8,065,735
AAA	6,355	Dallas Rapid Transit, 3.70%, 12/01/06, AMBAC	No Opt. Call	6,545,142
AAA	1,305	Dallas Wtr. Wks. & Swr. Sys., 3.00%, 4/01/07, FSA	No Opt. Call	1,316,601
AAA	2,280	Denton Util. Sys., Mult. Util. Impvt., 4.25%, 12/01/06, AMBAC	No Opt. Call	2,377,333
AAA	3,445	El Paso Cnty., GO, 4.00%, 2/15/07, FSA	No Opt. Call	3,562,268
AAA	1,000	Houston Area Wtr. Corp., Northeast Wtr. Purification Proj., 4.00%, 3/01/07, FGIC	No Opt. Call	1,034,080
AAA	6,2853	MuniMae Trust, Ser. 10, Cl. A, 4.40%, 7/25/08	N/A	6,359,037
AAA	2,915	Odessa Texas Wtr. & Swr., 4.25%, 4/01/07, FSA	No Opt. Call	3,036,439
		Round Rock Indpt. Sch. Dist., GO, Ser. A,		
AAA	2,465	4.25%, 8/01/06	No Opt. Call	2,560,543
AAA	1,000	4.25%, 8/01/07	No Opt. Call	1,044,150
AAA	8,115	San Antonio Elec. & Gas, Ser. B, Zero Coupon, 2/01/08, FGIC	ETM	7,253,268
AAA	1,000	Sugar Land, GO, 2.50%, 2/15/07, FGIC	No Opt. Call	996,480
AAA	5,000	Tarrant Regl. Wtr. Dist., Impvt., 3.00%, 3/01/07, FSA	No Opt. Call	5,043,150
AAA	15,000	Texas Mun. Pwr. Agcy., Zero Coupon, 9/01/06, AMBAC	No Opt. Call	14,194,650
AAA	1,000	Texas Pub. Fin. Auth., 3.00%, 2/01/07, FGIC	No Opt. Call	1,008,380
AAA	3,000	Texas Tech. Univ., Ser. 6, 4.25%, 2/15/07, AMBAC	No Opt. Call	3,119,370
				<hr/>
				77,968,733
				<hr/>
		<b>Utah</b>		<b>5.7%</b>
		Utah, GO, Ser. B,		
AAA	5,950	4.50%, 7/01/06	No Opt. Call	6,222,808
AAA	20,000	4.50%, 7/01/07	No Opt. Call	21,114,400

27,337,208

**Washington** 9.7%

AAA	1,325	Benton Cnty. Pub. Util. Dist., Elec. Rev., 3.75%, 11/01/06, FSA	No Opt. Call	1,364,790
AAA	3,000	Clark Cnty. Pub. Util., Dist. No. 1, Elec. Rev., 4.00%, 1/01/07, AMBAC King Cnty.,	No Opt. Call	3,096,090
AAA	2,090	GO, 3.50%, 12/01/06, MBIA	No Opt. Call	2,142,835
AAA	3,085	Swr. Rev., 3.50%, 1/01/07, FGIC	No Opt. Call	3,146,947
AAA	2,100	Kitsap Cnty., GO, Ser. B, 4.00%, 12/01/06, AMBAC Seattle, GO, Ser. E, MBIA,	No Opt. Call	2,177,448
AAA	1,700	Zero Coupon, 12/15/07	No Opt. Call	1,523,013
AAA	1,345	Zero Coupon, 12/15/08 Snohomish Cnty. Pub. Util. Dist., Elec. Rev.,	No Opt. Call	1,150,715
AAA	5,620	4.125%, 12/01/06, FSA	No Opt. Call	5,843,620
AAA	1,250	6.55%, 1/01/07, FGIC	ETM	1,276,687
AAA	3,890	Tacoma Elec. Sys., Ser. A, 4.00%, 1/01/07, FSA	No Opt. Call	4,014,597
AAA	3,360	Thurston Cnty. Sch. Dist. No. 3, GO, 4.25%, 12/01/06, FSA	No Opt. Call	3,503,438
AAA	5,000	Washington, GO, Ser. B, 5.00%, 1/01/08, MBIA	No Opt. Call	5,344,050
AAA	12,875	Washington Pub. Pwr. Sply., Nuclear Proj. No. 2, Ser. A, Zero Coupon, 7/01/06, MBIA	No Opt. Call	12,267,171
				46,851,401

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>West Virginia</b> 1.7%				
AAA	\$ 5,300	West Virginia, GO, 4.00%, 6/01/06, FSA West Virginia Econ. Dev. Auth., Correctional Juvenile & Pub., MBIA,	No Opt. Call	\$ 5,482,744
AAA	1,000	Ser. B, 4.00%, 6/01/06	No Opt. Call	1,033,540
AAA	1,500	Ser. A, 4.00%, 6/01/07	No Opt. Call	1,553,640
				8,069,924
<b>Wisconsin</b> 5.7%				
AAA	1,380	Appleton Wtr. Wks., Ser. B, 4.00%, 1/01/07, FGIC	No Opt. Call	1,424,202
AAA	5,000	Kenosha, GO, Ser. B, Zero Coupon, 10/15/08, FSA	No Opt. Call	4,340,850
AAA	1,275	Milwaukee, GO, Ser. W, 4.00%, 3/15/07, FSA Wisconsin,	No Opt. Call	1,319,051
AAA	880	COP, Ser. A, 3.75%, 3/01/07, FSA	No Opt. Call	904,385
AAA	12,780	COP, Ser. A, 3.75%, 9/01/07, FSA	No Opt. Call	13,159,183

AAA	6,085	GO, Ser. G, 4.00%, 5/01/07, MBIA	No Opt. Call	6,321,706
				<hr/>
				27,469,377
				<hr/>
		<b>Total Long-Term Investments (cost \$673,954,159)</b>		700,733,402
				<hr/>
		<b>SHORT-TERM INVESTMENTS 15.3%</b>		
		<b>Florida 0.1%</b>		
F1+	2004	Orange Cnty. Sch. Brd., COP, Ser. B, 1.06%, 7/01/04, AMBAC, FRDD	N/A	200,000
				<hr/>
		<b>Georgia 3.1%</b>		
F1+	4,5404	De Kalb County Hsg. Auth., 4.50%, 7/01/04, FRWD	N/A	4,540,000
A1+	10,3454	Mun. Elec. Auth., Proj. One, Ser. C, 1.04%, 7/07/04, MBIA, FRWD	N/A	10,345,000
				<hr/>
				14,885,000
				<hr/>
		<b>Massachusetts 2.3%</b>		
A1+	11,2004	Massachusetts Dev. Fin. Agcy., Boston Univ., Ser. R-2, 1.07%, 7/01/04, XLCA, FRDD	N/A	11,200,000
				<hr/>
		<b>New Jersey 2.5%</b>		
A1+	11,8904	New Jersey Sports & Exposition Auth., Ser. B-2, 1.05%, 7/07/04, MBIA, FRWD	N/A	11,890,000
				<hr/>
		<b>North Carolina 1.0%</b>		
A1+	5,0004	North Carolina, GO, Ser. B, 1.05%, 7/07/04, FRWD	N/A	5,000,000
				<hr/>
		<b>Ohio 1.2%</b>		
VMIG1	5,8454	Hamilton Elec. Rev., Ser. B, 1.08%, 7/01/04, FSA, FRWD	N/A	5,845,000
				<hr/>
		<b>Texas 0.7%</b>		
A1+	3,4654	Brownsville Util. Sys., Ser. A, 1.04%, 7/07/04, MBIA, FRWD	N/A	3,465,000
				<hr/>
		<b>Puerto Rico 0.5%</b>		
A1	2,5004	Puerto Rico Comnwlth. Hwy. & Transp. Auth., Transp. Rev., Ser. A, 1.00%, 7/07/04, AMBAC, FRWD	N/A	2,500,000
				<hr/>

See Notes to Financial Statements.

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

Shares (000)	Description	Value
	<b>Money Market Fund 3.9%</b>	
18,800	AIM Tax Free Investment. Co. Cash Reserve Portfolio	\$ 18,800,000
		<hr/>

<b>Total Short-Term Investments (cost \$73,785,000)</b>	73,785,000
<b>Total Investments</b> 160.8% (cost \$747,739,159)	774,518,402
Other assets in excess of liabilities 1.3%	6,234,687
Preferred shares at redemption value, including dividends payable (62.1)%	(299,194,700)
<b>Net Assets Applicable to Common Shareholders</b> 100%	<b>\$ 481,558,389</b>

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

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

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

<sup>4</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown as of June 30, 2004.

#### KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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## PORTFOLIO OF INVESTMENTS (unaudited) JUNE 30, 2004

### BlackRock Strategic Municipal Trust (BSD)

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS</b> 155.0%				
<b>Alabama</b> 14.7%				
AAA	\$ 7,000	Alabama Pub. Sch. & Coll. Auth., Cap. Impvt., Ser. C, 5.75%, 7/01/18	07/09 @ 101.5	\$ 7,649,460
Baa2	3,000	Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., Ser. A, 6.70%, 11/01/29	11/09 @ 101	3,190,170
AAA	4,6353	Jefferson Cnty. Swr., Ser. D, 5.75%, 2/01/07, FGIC	N/A	5,061,976
				15,901,606



<b>Alaska</b> 1.1%				
AAA	1,130	Alaska Hsg. Fin. Corp., Ser. A, 5.875%, 12/01/24, MBIA	12/05 @ 102	1,168,827
<b>California</b> 5.2%				
Baa1	2,600	Golden St. Tobacco Sec. Corp., Ser. B, 5.50%, 6/01/43	06/13 @ 100	2,551,536
Baa1	3,100	5.625%, 6/01/38	06/13 @ 100	3,103,472
				5,655,008
<b>Colorado</b> 2.0%				
AAA	10,000	Northwest Pkwy. Pub. Hwy. Auth., Ser. B, Zero Coupon, 6/15/30, FSA 06/11 @ 31.387		2,104,300
<b>Connecticut</b> 8.8%				
Mashantucket Western Pequot Tribe, Spec. Rev.,				
Baa3	1,500	Ser. A, 5.50%, 9/01/28	09/09 @ 101	1,455,090
Baa3	8,000	Ser. B, 5.75%, 9/01/27	09/07 @ 102	7,989,280
				9,444,370
<b>Delaware</b> 2.1%				
Baa1	2,000	Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50	No Opt. Call	2,266,480
<b>Florida</b> 9.3%				
Florida Hsg. Fin. Corp., Sunset Place, Ser. K-1,				
A	2,400	6.00%, 10/01/19	10/09 @ 102	2,447,664
A	2,000	6.10%, 10/01/29	10/09 @ 102	2,040,280
NR	3,300	Hillsborough Cnty. Ind. Dev. Auth., National Gypsum, Ser. A, 7.125%, 4/01/30	10/10 @ 101	3,448,665
BB	2,045	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr., 6.75%, 11/15/21	11/14 @ 100	2,059,356
				9,995,965
<b>Illinois</b> 9.0%				
NR	850	Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23	No Opt. Call	824,449
AAA	5,000	Chicago Brd. of Ed., Sch. Reform, 5.75%, 12/01/27, AMBAC	12/07 @ 102	5,547,350
CCC	7,560	Chicago O'Hare Intl. Arpt., Delta Air Lines Inc. Term. Proj., 6.45%, 5/01/18	08/04 @ 100	3,328,819
				9,700,618
<b>Iowa</b> 0.7%				
BBB	1,000	Tobacco Settlement Auth., Tobacco Settlement Rev., Ser. B, 5.30%, 6/01/25	06/11 @ 101	800,440
<b>Kentucky</b> 9.6%				
AAA	32,345	Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care Inc., Ser. B, Zero Coupon, 10/01/24, MBIA	No Opt. Call	10,393,095
<b>Maryland</b> 4.0%				

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NR	4,000	4,5 MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/49	06/09 @ 100	4,349,200
<b>Michigan 9.7%</b>				
AAA	2,000	Michigan Hosp. Fin. Auth., Mercy Hlth. Svcs., 5.75%, 8/15/19, MBIA	08/09 @ 101	2,170,140
BB+	8,000	Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09	07/07 @ 101	8,258,800
				10,428,940
<b>Missouri 1.9%</b>				
A	2,000	Missouri Hlth. & Edl. Facs. Auth., Hlth. Facs. Rev., St. Anthony's Med. Ctr., 6.125%, 12/01/19	12/10 @ 101	2,071,280
<b>New Jersey 10.8%</b>				
B	6,000	New Jersey Econ. Dev. Auth., Continental Airlines Inc. Proj., 6.25%, 9/15/19	09/09 @ 101	4,787,820
AAA	6,000	New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. A, 6.00%, 6/15/10	N/A	6,825,840
				11,613,660
<b>New York 8.8%</b>				
New York City Transl. Fin. Auth., Ser. B,				
AA+	4,885	3 6.00%, 5/15/10	N/A	5,630,940
AA+	1,115	6.00%, 11/15/21	05/10 @ 101	1,232,900
See Notes to Financial Statements.				

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>New York (continued)</b>				
Aa1	\$ 2,500	New York Mtg. Agcy., Homeowner Mtg., Ser. 85, 5.70%, 10/01/17	09/09 @ 100	\$ 2,598,000
				9,461,840
<b>Pennsylvania 17.7%</b>				
Lehigh Cnty. Gen. Purp. Auth., Kidspace Oblig. Grp.,				
B3	2,250	6.00%, 11/01/23	11/08 @ 102	2,014,335
B3	2,335	6.20%, 11/01/14	11/09 @ 102	2,271,698
BBB+	1,500	Montgomery Cnty. Ind. Dev. Auth., Retirement Cmnty. Rev., 5.25%, 11/15/28	11/08 @ 101	1,378,230
Pennsylvania Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A,				
A3	700	6.125%, 11/01/21	05/11 @ 101	710,122
A3	1,000	6.25%, 11/01/31	05/11 @ 101	1,014,060
A3	1,000	6.50%, 11/01/16	05/11 @ 101	1,049,240

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AAA	8,500	Philadelphia Sch. Dist., GO, Ser. C, 5.75%, 3/01/29, MBIA	03/10 @ 100	8,974,810
AAA	1,500	Washington Cnty. Auth., Cap. Fdg. & Equip. Proj., 6.15%, 12/01/29, AMBAC	No Opt. Call	1,688,520
				<hr/> 19,101,015 <hr/>
		<b>South Carolina</b> 2.5%		
BBB	2,500	South Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev., Palmetto Hlth. Alliance, Ser. C, 7.00%, 8/01/30	08/13 @ 100	2,693,725
		<b>Tennessee</b> 5.5%		
Baa1	3,750	Maury Cnty. Ind. Dev. Brd., PCR, Saturn Corp. Proj., 6.50%, 9/01/24	09/04 @ 102	3,832,725
AAA	2,000	Memphis Shelby Cnty. Arpt. Auth., Ser. D, 6.00%, 3/01/24, AMBAC	03/10 @ 101	2,141,520
				<hr/> 5,974,245 <hr/>
		<b>Texas</b> 15.3%		
AAA	4,750	Harris Cnty. Houston Sports Auth., Ser. A, Zero Coupon, 11/15/38, MBIA	11/30 @ 61.166	613,035
AAA	1,500	Lower Colorado River Auth., Ser. A, 5.50%, 5/15/21, AMBAC	05/09 @ 101	1,599,285
Ba3	3,000	Port Corpus Christi Auth., Celanese Proj., Ser. B, 6.70%, 11/01/30	05/12 @ 101	2,898,540
AAA	15,000	Texas Tpke. Auth., Central Sys. Rev., Zero Coupon, 8/15/31, AMBAC	08/12 @ 32.807	2,972,100
AA+	500	Texas Wtr. Fin. Asst., GO, 5.75%, 8/01/22	08/10 @ 100	535,520
AAA	7,030,36	Travis Cnty. Hlth. Facs. Dev. Corp., Ascension Hlth., Ser. A, 5.875%, 11/15/09, AMBAC	N/A	7,937,784
				<hr/> 16,556,264 <hr/>
		<b>Utah</b> 4.1%		
AAA	4,000	Intermountain Pwr. Agcy., Sply., Ser. B, 5.75%, 7/01/19, MBIA	07/07 @ 102	4,381,520
		<b>Virginia</b> 1.7%		
AAA	1,750	Virginia Res. Auth., Clean Wtr. Rev., 5.625%, 10/01/22	10/10 @ 100	1,872,360
		<b>Washington</b> 6.6%		
		Washington, GO,		
Aa1	4,750	Ser. A, 5.625%, 7/01/24	07/09 @ 100	4,948,028
Aa1	2,000	Ser. B, 6.00%, 1/01/25	01/10 @ 100	2,162,080
				<hr/> 7,110,108 <hr/>
		<b>Wisconsin</b> 3.9%		
BBB	5,000	Badger Tobacco Asset Sec. Corp., 6.375%, 6/01/32	06/12 @ 100	4,217,450
		<b>Total Long-Term Investments (cost \$161,930,386)</b>		<hr/> 167,262,316 <hr/>

See Notes to Financial Statements.

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

Shares (000)	Description	Value
<b>MONEY MARKET FUND</b> 0.7%		
750	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$750,000)	\$ 750,000
<b>Total Investments</b> 155.7% (cost \$162,680,386)		168,012,316
	Other assets in excess of liabilities 1.8%	1,931,778
	Preferred shares at redemption value, including dividends payable (57.5)%	(62,013,068)
<b>Net Assets Applicable to Common Shareholders</b> 100%		<b>\$ 107,931,026</b>

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

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

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

<sup>4</sup> Security is 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, 2004, the Trust held 13.5% of its net assets, with a current market value of \$14,604,960, in securities restricted as to resale.

<sup>5</sup> Security is deemed to be of investment grade quality by the investment advisor.

<sup>6</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS (unaudited)  
JUNE 30, 2004****BlackRock California Insured Municipal 2008 Term Trust (BFC)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS □ 153.9%</b>				
<b>California □ 141.7%</b>				
AAA	\$ 2,635	Alameda Cnty., COP, Ser. A, 3.80%, 12/01/08, MBIA Anaheim Union High Sch. Dist., GO, Ser. A, FSA,	No Opt. Call	\$ 2,737,870
AAA	1,060	3.50%, 8/01/08	No Opt. Call	1,088,249
AAA	1,250	4.00%, 8/01/09	No Opt. Call	1,303,800
AAA	1,000	Burbank, Elec. Rev., 3.50%, 6/01/09, MBIA California, GO,	No Opt. Call	1,021,370
AAA	2,000	5.00%, 6/01/09, MBIA	No Opt. Call	2,171,900
AAA	3,000	5.50%, 4/01/09, MBIA	No Opt. Call	3,315,150
AAA	3,000	5.50%, 2/01/10, MBIA	No Opt. Call	3,326,220
AAA	2,000	6.25%, 9/01/08, FGIC	No Opt. Call	2,260,280
AAA	15,000	6.30%, 9/01/08, MBIA California Dept. of Wtr. Res.,	No Opt. Call	16,981,200
AAA	10,000	Pwr. Sply. Rev., Ser. A, 3.125%, 5/01/08, FSA	No Opt. Call	10,102,200
AAA	10,000	Pwr. Sply. Rev., Ser. A, 3.375%, 5/01/09, MBIA	No Opt. Call	10,100,500
AAA	1,000	Wtr. Rev., Central Valley Proj., Ser. Z, 4.00%, 12/01/09, FGIC	No Opt. Call	1,045,720
AAA	2,000	California Hlth. Facs. Fin. Auth., Sutter Hlth. Care Sys., 5.70%, 8/15/09, MBIA	08/06 @ 102	2,167,680
AAA	2,100	California Pub. Wks. Brd., Energy Efficiency, Ser. A, 5.625%, 10/01/08, AMBAC	10/05 @ 102	2,232,321
AAA	2,600	Castaic Lake Wtr. Agcy., COP, Wtr. Sys. Impvt. Proj., Ser. A, 7.25%, 8/01/10, MBIA	No Opt. Call	3,130,374
AAA	1,135	Chaffey Cmnty. College Dist., GO, Ser. A, 3.75%, 7/01/09, FSA Chula Vista, COP, MBIA, Police Fac. Proj.,	No Opt. Call	1,170,072
AAA	1,000	4.00%, 8/01/08	No Opt. Call	1,043,800
AAA	1,000	4.00%, 8/01/09	No Opt. Call	1,040,650
AAA	5,500	Clovis Unified Sch. Dist., Ser. B, Zero Coupon, 8/01/08, FGIC	ETM	4,841,155
AAA	1,855	El Paso De Robles, GO, Ser. A, Zero Coupon, 8/01/09, FGIC	No Opt. Call	1,548,832
AAA	4,025	Elsinore Valley Mun. Wtr. Dist., COP, Ser. A, 6.00%, 7/01/09, FGIC	No Opt. Call	4,545,432
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,	No Opt. Call	1,076,132
AAA	1,245	3.50%, 8/01/08	No Opt. Call	1,275,764
AAA	1,120	3.75%, 8/01/09	No Opt. Call	1,152,491
AAA	13,110	Los Angeles, GO, Ser. A, 3.50%, 9/01/09, MBIA Los Angeles Cnty.,	No Opt. Call	13,372,593
AAA	2,910	Asset Leasing Corp. Rev., 5.95%, 12/01/07, AMBAC	No Opt. Call	3,246,541
AAA	8,090	Asset Leasing Corp. Rev., 6.00%, 12/01/08, AMBAC	No Opt. Call	9,137,817
AAA	8,600	Asset Leasing Corp. Rev., 6.05%, 12/01/09, AMBAC	No Opt. Call	9,842,098
AAA	4,405	Met. Trans. Auth. Rev., Spl. Benefit Assmt. Dist. A1, 3.75%, 9/01/08, AMBAC	No Opt. Call	4,567,633
AAA	9,835	Sanitation Dists. Fin. Auth. Rev., Cap. Proj., Ser. A, 4.00%, 10/01/09, FSA	No Opt. Call	10,271,379
AAA	6,000	Los Angeles Dept. of Arpts., Arpt. Rev., LA Intl. Arpt., Ser. B, 5.00%, 5/15/09, MBIA	No Opt. Call	6,516,900
AAA	3,860	Los Angeles Sanitation Equip., Ser. A, 3.625%, 2/01/09, FSA Los Angeles Unified Sch. Dist., FSA,	No Opt. Call	3,957,426
AAA	2,660	Ser. B, 3.00%, 10/01/08	No Opt. Call	2,675,588
AAA	7,500	Ser. F, 3.00%, 7/01/09	No Opt. Call	7,473,375

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AAA	1,000	Mount Diablo Unified Sch. Dist., GO, 3.50%, 8/01/08, FSA	No Opt. Call	1,026,650
AAA	1,000	Orange Cnty. Local Trans. Auth., Sales Tax Rev., 6.00%, 2/15/09, MBIA	No Opt. Call	1,124,640
AAA	2,495	Pasadena Unified Sch. Dist., Ser. C, 3.50%, 11/01/08, FSA	No Opt. Call	2,565,484
AAA	3,345	Sacramento City Fin. Auth., City Hall & Redev. Projs., Ser. A, 3.50%, 12/01/08, FSA	No Opt. Call	3,441,303
AAA	1,000	Sacramento City Unified Sch. Dist., 3.50%, 7/01/09, FGIC	No Opt. Call	1,019,420
		Sacramento Mun. Util. Dist., Elec. Rev., Ser. C,		
AAA	825	5.75%, 11/15/07, MBIA	ETM	835,692
AAA	3,750	5.75%, 11/15/08, FGIC	ETM	3,797,362
AAA	3,950	5.75%, 11/15/09, MBIA	ETM	3,999,454
AAA	5,000	San Bernardino Cnty., Trans. Auth., Sales Tax Rev., 6.00%, 3/01/10, FGIC	ETM	5,284,900
		San Diego Cnty.,		
AAA	2,360	COP, 5.00%, 2/01/09, AMBAC	No Opt. Call	2,551,915
AAA	11,000	COP, 5.625%, 9/01/12, AMBAC	No Opt. Call	12,356,960
AAA	7,830	Regl. Trans. Comm., Sales Tax Rev., Ser. A, 6.00%, 4/01/08, MBIA	ETM	7,907,752
AAA	2,500	Regl. Trans. Comm., Sales Tax Rev., Ser. A, 6.00%, 4/01/08, FGIC	ETM	2,524,825
AAA	12,725	San Diego Pub. Facs. Fin. Auth., Wtr. Rev., 3.00%, 8/01/09, MBIA	No Opt. Call	12,679,190
		See Notes to Financial Statements.		

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>California (continued)</b>				
AAA	\$ 1,250	San Francisco City & Cnty., GO, 4.00%, 6/15/09, FSA	No Opt. Call	\$ 1,305,438
AAA	1,000	San Jose Redev. Agcy., 4.00%, 8/01/09, MBIA	ETM	1,044,770
AAA	1,000	San Mateo Cnty. Cmnty. College Dist., GO, Ser. A, 3.30%, 9/01/08, FGIC	No Opt. Call	1,019,380
		Santa Ana Unified Sch. Dist., GO, Ser. B, FGIC,		
AAA	1,000	Zero Coupon, 8/01/08	No Opt. Call	878,450
AAA	2,000	Zero Coupon, 8/01/09	No Opt. Call	1,669,900
AAA	4,030	Santa Barbara Cnty., Local Transp. Auth., Sales Tax Rev., 3.00%, 3/15/09, FSA	No Opt. Call	4,024,842
AAA	2,470	Santa Clara, COP, Ser. B, 3.50%, 2/01/09, AMBAC	No Opt. Call	2,519,252
AAA	2,8653	Santa Clara Cnty. Fin. Auth., Fac. Replacement Proj. A, 6.50%, 11/15/04, AMBAC	N/A	2,976,133
AAA	4,620	Santa Clara Valley Wtr. Dist., COP, 4.00%, 2/01/09, FGIC	No Opt. Call	4,800,041
AAA	4,665	So. Coast Air Quality Mgmt. Dist. Bldg. Corp., 4.00%, 8/01/09, AMBAC	No Opt. Call	4,865,782
		Univ. of California,		
AAA	2,500	Ser. A, 5.00%, 5/15/09, AMBAC	No Opt. Call	2,721,275
AAA	2,000	Ser. F, 5.00%, 9/01/11, FGIC	09/06 @ 101	2,130,020
				242,811,342

**Puerto Rico 12.2%**

Puerto Rico Elec. Pwr. Auth.,

AAA	7,000	Ser. DD, 5.00%, 7/01/10, FSA	07/08 @ 101.5	7,574,210
AAA	3,000	Ser. KK, 4.50%, 7/01/09, XLCA	No Opt. Call	3,183,180
AAA	5,280	Ser. DD, 5.00%, 7/01/09, FSA	07/08 @ 101.5	5,725,579
AAA	4,000	Puerto Rico Mun. Fin. Agcy., Ser. A, 5.625%, 8/01/10, FSA	08/09 @ 101	4,451,720
				20,934,689
<b>Total Long-Term Investments (cost \$251,872,912)</b>				263,746,031

**Shares  
(000)**

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<b>MONEY MARKET FUNDS</b> 5.4%			
8,600	AIM Tax Free Investment Co. Cash Reserve Portfolio	N/A	8,600,000
650	SSgA Tax Free Money Mkt. Fund	N/A	650,000
<b>Total Money Market Funds (cost \$9,250,000)</b>			9,250,000
<b>Total Investments</b> 159.3% (cost \$261,122,912)			272,996,031
Other assets in excess of liabilities 1.7%			2,945,978
Preferred shares at redemption value, including dividends payable (61.0)%			(104,571,169)
<b>Net Assets Applicable to Common Shareholders</b> 100%			\$ 171,370,840

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

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

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

Securities that are covered by insurance, which ensures the timely payment of principal and interest, represent approximately 96.6% of the Trust's total investments.

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**KEY TO ABBREVIATIONS**

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

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See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2004**

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS</b> 148.4%				
<b>California</b> 123.5%				
BBB+	\$ 2,100	ABAG Fin. Auth. for Nonprofit Corps., San Diego Hosp. Assoc., Ser. C, 5.375%, 3/01/21 California, GO,	03/14 @ 100	\$ 2,043,846
A3	5,000	5.00%, 11/01/20	11/11 @ 100	5,054,500
AAA	6,500	Ser. BZ, 5.35%, 12/01/21, MBIA California Cnty. Tobacco Sec. Agcy.,	06/07 @ 101	6,545,110
BBB	5,000	Ser. A, 5.50%, 6/01/33	06/12 @ 100	3,955,600
BBB	5,000	Fresno Cnty. Fdg. Corp., 5.875%, 6/01/27	06/12 @ 100	4,255,300
A-	6,500 <sup>3</sup>	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,	05/12 @ 101	6,679,530
A	1,075	5.00%, 3/01/18	03/13 @ 100	1,069,088
A	1,000	5.00%, 3/01/19	03/13 @ 100	985,170
A	2,060	5.00%, 3/01/20	03/13 @ 100	2,010,951
A	1,355	5.00%, 3/01/24	03/13 @ 100	1,271,911
AAA	20,000	California Hsg. Fin. Agcy., Home Mtg. Rev., Ser. T, Zero Coupon, 8/01/21, MBIA California Infrastructure & Econ. Dev.,	08/11 @ 57.562	7,474,400
A	1,985	J. David Gladstone Inst. Proj., 5.50%, 10/01/20	10/11 @ 101	2,047,329
A	6,500	Kaiser Hosp. Asst. LLC, Ser. A, 5.55%, 8/01/31	08/11 @ 102	6,580,600
A2	3,100	California Poll. Ctrl. Fin. Auth., PCR, San Diego Gas & Elec., Ser. A, 5.90%, 6/01/14 California Pub. Wks. Brd., Ser. A,	No Opt. Call	3,412,356
Baa1	2,020	California Cmnty. College, 5.00%, 12/01/17	12/08 @ 101	2,060,643
A3	2,415	California St. Univ., 5.00%, 10/01/17	10/08 @ 101	2,468,927
A-	2,500	Daly City Hsg. Dev. Fin. Agcy., Sr. Franciscan Acquisition Proj., Ser. A, 5.80%, 12/15/25	12/13 @ 102	2,524,875
AAA	3,395	Fontana Pub. Fin. Auth., Tax Allocation Rev., Fontana Redev. Proj., Ser. A, 5.25%, 9/01/18, FSA .	09/11 @ 101	3,562,713
BBB	20,000	Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., Zero Coupon, 1/15/21 Lathrop Fin. Auth., Wtr. Sply. Proj.,	01/10 @ 53.346	7,456,200
NR	9954	5.80%, 6/01/21	06/13 @ 100	968,831
NR	1,0404	5.85%, 6/01/22	06/13 @ 100	1,010,745
NR	1,0004	5.90%, 6/01/23	06/13 @ 100	971,130
AAA	5,000	Long Beach Harbor Dept., Ser. A, 5.25%, 5/15/18, FGIC	05/10 @ 101	5,155,800
AA	5,000	Los Angeles Cnty., Pub. Wks. Fin. Auth., Regl. Pk. & Open Space, Ser. A, 5.00%, 10/01/19	10/07 @ 101	5,090,200
AAA	10,025	Los Angeles Habor Dept., Ser. B, 5.50%, 8/01/21, AMBAC	08/11 @ 100	10,465,198
AAA	5,000	Riverside Unified Sch. Dist., Ser. A, 5.25%, 2/01/23, FGIC San Bernardino Cnty., Spl. Tax, Cmnty. Facs.,	02/12 @ 101	5,135,950
NR	105	5.35%, 9/01/17	09/12 @ 102	99,666
NR	245	5.50%, 9/01/18	09/12 @ 102	234,090
NR	500	5.60%, 9/01/19	09/12 @ 102	477,575



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NR	355	5.70%, 9/01/20	09/12 @ 102	341,212
AAA	2,980	San Diego Cnty., COP, 5.25%, 11/01/19, AMBAC	11/11 @ 100	3,117,944
AAA	2,135	Santa Clara Valley Transp. Auth., Sales Tax Rev., Ser. A, 5.00%, 6/01/18, MBIA	06/11 @ 100	2,194,972
AAA	4,590	Stockton East Wtr. Dist., COP, Ser. B, Zero Coupon, 4/01/19, FGIC	04/12 @ 66.427	2,026,623
BBB	1,000	Tobacco Sec. Auth. No. California, Tobacco Settlement Rev., Ser. A, 5.375%, 6/01/41	06/11 @ 100	725,510
BBB	6,000	Tobacco Sec. Auth. So. California, Tobacco Settlement Rev., Ser. A, 5.50%, 6/01/36	06/12 @ 100	4,620,900
				114,095,395
<b>Delaware</b> 4.7%				
A3	4,0005	Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49	No Opt. Call	4,353,320
<b>Maryland</b> 5.9%				
NR	5,0004,5	MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/49	06/09 @ 100	5,436,500
<b>Puerto Rico</b> 14.3%				
A-	4,410	Puerto Rico Pub. Bldgs. Auth., Govt. Facs., Ser. C, 5.75%, 7/01/19	No Opt. Call	4,898,540
BBB+	7,5006	Puerto Rico Pub. Fin. Corp., Ser. E, 5.70%, 2/01/10	N/A	8,380,425
				13,278,965
<b>Total Long-Term Investments (cost \$138,375,043)</b>				137,164,180

See Notes to Financial Statements.

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

Shares (000)	Description	Value
<b>MONEY MARKET FUNDS</b> 10.0%		
4,600	AIM Tax Free Investment. Co. Cash Reserve Portfolio	\$ 4,600,000
4,600	SSgA Tax Free Money Mkt. Fund	4,600,000
<b>Total Money Market Funds (cost \$9,200,000)</b>		9,200,000
<b>Total Investments</b> 158.4% (cost \$147,575,043)		146,364,180
Other assets in excess of liabilities 1.7%		1,562,181
Preferred shares at redemption value, including dividends payable (60.1)%		(55,528,192)
<b>Net Assets Applicable to Common Shareholders</b> 100%		\$ 92,398,169

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

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

<sup>3</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

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

<sup>5</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of June 30, 2004, the Trust held 10.6% of its net assets, with a current market value of \$9,789,820, in securities restricted as to resale.

<sup>6</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

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#### KEY TO ABBREVIATIONS

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

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See Notes to Financial Statements.

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## PORTFOLIO OF INVESTMENTS (unaudited) JUNE 30, 2004

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
		<b>LONG-TERM INVESTMENTS ☐152.5%</b>		
		<b>Florida ☐134.8%</b>		
AAA	\$ 1,500	Alachua Cnty. Sch. Dist., GO, 4.25%, 1/01/09, FSA	No Opt. Call	\$ 1,564,725
AAA	1,765	Collier Cnty. Sch. Brd., COP, Ser. A, 3.50%, 2/15/09, FSA	No Opt. Call	1,784,521
		Dade Cnty.,		
AAA	1,000	Aviation Rev., 6.00%, 10/01/08, AMBAC	10/05 @ 102	1,065,900
AAA	5,000	GO, Ser. A, Zero Coupon, 2/01/08, MBIA	02/06 @ 92.852	4,442,300
AAA	905	GO, Ser. B, Zero Coupon, 10/01/08, AMBAC	ETM	789,142
AAA	1,095	GO, Ser. B, Zero Coupon, 10/01/08, AMBAC	No Opt. Call	949,091
AAA	1,515	Delray Beach, Decade of Excellence Prog., GO, 3.50%, 2/01/09, FSA	No Opt. Call	1,533,544
		Escambia Cnty. Util. Sys., Ser. B, FGIC,		
AAA	1,595	6.125%, 1/01/09	No Opt. Call	1,780,865
AAA	5,235	6.25%, 1/01/12	No Opt. Call	6,027,841
AAA	5,060	6.25%, 1/01/13	No Opt. Call	5,854,268
		Florida Brd. of Ed.,		
AAA	8,720	GO, 3.50%, 1/01/09, FSA	No Opt. Call	8,824,902
AAA	4,190	Lottery Rev., Ser. A, 5.00%, 7/01/08, FGIC	No Opt. Call	4,509,152

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		Florida Dept. of Env. Protection Presvtn., Ser. B, FGIC,		
AAA	5,905	4.00%, 7/01/08	No Opt. Call	6,134,291
AAA	6,140	4.00%, 7/01/09	No Opt. Call	6,348,453
		Florida Div. of Bond Fin. Dept., Gen. Svc. Rev.,		
AAA	2,000	Nat. Res. & Presvtn., Ser. A, 5.00%, 7/01/11, AMBAC	07/07 @ 101	2,115,820
AAA	8,000	Dept. of Env. Presvtn., Ser. B, 5.25%, 7/01/10, FSA	07/08 @ 101	8,595,600
AAA	1,090	Florida Mun. Loan Council, Ser. C, 3.50%, 11/01/08, MBIA	No Opt. Call	1,110,536
AAA	6,000	Greater Orlando Aviation Auth., Orlando Arpt. Facs. Rev., Ser. C, 3.50%, 10/01/08, MBIA	No Opt. Call	6,089,280
		Hillsborough Cnty. Cap Impvt., FGIC,		
AAA	2,6303	6.25%, 8/01/04	N/A	2,665,426
AAA	1,5003	6.60%, 8/01/04	N/A	1,520,565
AAA	5,0003	Hillsborough Cnty. Sch. Brd., COP, 5.875%, 7/01/04, MBIA	N/A	5,100,000
AAA	3,000	Hillsborough Cnty. Sch. Dist., Sales Tax Rev., 4.00%, 10/01/09, AMBAC	No Opt. Call	3,099,270
AAA	10,000	Hillsborough Cnty. Util., 4.50%, 8/01/08, AMBAC	No Opt. Call	10,577,600
		Indian River Cnty. Sch. Dist., GO, FSA,		
AAA	950	3.25%, 4/01/08	No Opt. Call	961,333
AAA	1,000	3.25%, 4/01/09	No Opt. Call	1,001,770
		Indian Trace Cmnty. Dev. Dist., Wtr. Mgmt. Spec. Benefit, Ser. A, MBIA,		
AAA	3,000	5.625%, 5/01/08	05/05 @ 102	3,150,690
AAA	2,910	5.75%, 5/01/09	05/05 @ 102	3,059,108
		Jacksonville Beach Utils., AMBAC,		
AAA	1,100	3.10%, 4/01/09	No Opt. Call	1,094,753
AAA	1,155	3.10%, 10/01/09	No Opt. Call	1,143,589
AAA	5,895	Jacksonville Excise Tax, 4.25%, 10/01/08, AMBAC	No Opt. Call	6,178,490
		Jacksonville Sales Tax,		
AAA	1,155	3.125%, 10/01/08, FGIC	No Opt. Call	1,159,227
AAA	1,000	3.375%, 10/01/09, FGIC	No Opt. Call	1,003,250
AAA	2,000	4.10%, 10/01/08, AMBAC	No Opt. Call	2,084,320
AAA	825	Lake Cnty. Sch. Brd., COP, 3.50%, 7/01/09, AMBAC	No Opt. Call	833,011
AAA	2,000	Lakeland Elec. & Wtr., 5.90%, 10/01/08, FSA	No Opt. Call	2,226,500
AAA	3,000	Lee Cnty. Arprt., 4.25%, 10/01/09, FSA	No Opt. Call	3,124,800
		Miami, GO, FGIC,		
AAA	1,345	5.90%, 12/01/08	No Opt. Call	1,503,024
AAA	1,000	6.00%, 12/01/09	No Opt. Call	1,132,380
		Miami Dade Cnty.,		
AAA	2,000	Edl. Fac., Ser. A, 4.875%, 4/01/09, AMBAC	No Opt. Call	2,145,360
AAA	1,535	Pub. Svc. Tax Rev., Pub. Impvt., 3.40%, 4/01/08, AMBAC	No Opt. Call	1,561,402
AAA	1,595	Pub. Svc. Tax Rev., Pub. Impvt., 3.625%, 4/01/09, AMBAC	No Opt. Call	1,623,933
AAA	4,775	Sch. Brd., COP, 5.25%, 8/01/11, FSA	08/08 @ 101	5,158,767

See Notes to Financial Statements.

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

<b>Rating<sup>1</sup></b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Option Call Provisions<sup>2</sup></b>	<b>Value</b>
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**Florida (continued)**

		Orange Cnty.,		
AAA	\$ 1,0003	Pub. Svc. Tax Rev., 5.70%, 10/01/05, FGIC	N/A	\$ 1,068,920
AAA	4,895	Sales Tax Rev., Ser. A, 3.25%, 1/01/09, FGIC	No Opt. Call	4,903,077
AAA	5,130	Tourist Dev., Tax Rev., Ser. A, 4.00%, 10/01/08, AMBAC	No Opt. Call	5,315,706
AAA	5,340	Tourist Dev., Tax Rev., Ser. A, 4.00%, 10/01/09, AMBAC	No Opt. Call	5,503,724
AAA	1,005	Tourist Dev., Tax Rev., Ser. A, 5.85%, 10/01/08, MBIA	ETM	1,121,912
AAA	495	Tourist Dev., Tax Rev., Ser. A, 5.85%, 10/01/08, MBIA	No Opt. Call	549,044
		Orlando Wst. Wtr. Sys., Ser. A, AMBAC,		
AAA	1,100	3.25%, 10/01/08	No Opt. Call	1,109,460
AAA	1,280	3.50%, 10/01/09	No Opt. Call	1,291,802
		Osceola Cnty., AMBAC,		
AAA	1,810	3.75%, 10/01/08	No Opt. Call	1,861,296
AAA	1,535	3.875%, 10/01/09	No Opt. Call	1,576,629
		Osceola Cnty. Gas Tax, FGIC,		
AAA	640	3.10%, 4/01/08	No Opt. Call	644,256
AAA	535	3.30%, 4/01/09	No Opt. Call	537,119
		Palm Beach Cnty. Sch. Brd., COP, Ser. D, FSA,		
AAA	1,770	3.00%, 8/01/08	No Opt. Call	1,769,115
AAA	850	3.30%, 8/01/09	No Opt. Call	848,529
AAA	7,085	Pasco Cnty. Solid Wst. Disp. & Res. Rec. Sys., 6.00%, 4/01/09, FGIC	08/04 @ 100	7,103,846
		Polk Cnty. Sch. Brd., COP, Ser. A, FSA,		
AAA	2,000	3.20%, 1/01/08	No Opt. Call	2,017,100
AAA	2,000	3.375%, 1/01/09	No Opt. Call	2,011,180
AAA	1,020	Sebring Wtr. & Wstwtr., 3.625%, 1/01/09, FGIC	No Opt. Call	1,037,554
AAA	1,0003	Seminole Cnty. Sch. Brd., COP, Ser. A, 5.90%, 7/01/04, MBIA	N/A	1,020,000
AAA	2,000	Seminole Cnty. Wtr. & Swr., 6.00%, 10/01/09, MBIA	No Opt. Call	2,257,160
		So. Florida Wtr. Mgmt. Dist., AMBAC,		
AAA	1,250	3.00%, 10/01/08	No Opt. Call	1,248,400
AAA	1,000	3.30%, 10/01/09	No Opt. Call	999,670
AAA	1,025	St. Johns Cnty. Sch. Brd. COP, Ser. A, 3.50%, 7/01/09, MBIA	No Opt. Call	1,034,953
AAA	500	St. Petersburg Hlth. Facs. Auth., All Childrens Hosp., 3.10%, 11/15/08, AMBAC	No Opt. Call	499,365
AAA	1,370	Village Ctr. Cmnty. Dev. Dist. Rec., Ser. A, 5.50%, 11/01/08, MBIA	No Opt. Call	1,506,014
AAA	2,370	Volusia Cnty., Sales Tax Rev., Ser. B, 4.00%, 10/01/08, MBIA	No Opt. Call	2,460,581
				<hr/>
				183,925,211
				<hr/>
		<b>Puerto Rico 17.7%</b>		
		Puerto Rico Mun. Fin. Agcy., Ser. A, FSA,		
AAA	10,000	3.50%, 8/01/08	No Opt. Call	10,192,900
AAA	12,000	3.75%, 8/01/09	No Opt. Call	12,297,000
AAA	1,500	5.625%, 8/01/10	08/09 @ 101	1,669,395
				<hr/>
				24,159,295
				<hr/>
		<b>Total Long-Term Investments (cost \$201,976,770)</b>		<b>208,084,506</b>
				<hr/>

See Notes to Financial Statements.

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

Shares (000)	Description	Value
<b>MONEY MARKET FUNDS</b> 7.0%		
6,800	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 6,800,000
2,700	SSgA Tax Free Money Mkt. Fund	2,700,000
<b>Total Money Market Funds (cost \$9,500,000)</b>		<b>9,500,000</b>
<b>Total Investments</b> 159.5% (cost \$211,476,770)		217,584,506
Other assets in excess of liabilities 2.2%		3,062,879
Preferred shares at redemption value, including dividends payable (61.7)%		(84,165,897)
<b>Net Assets Applicable to Common Shareholders</b> 100%		<b>\$ 136,481,488</b>

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

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

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

Securities that are covered by insurance, which ensures the timely payment of principal and interest, represent approximately 95.6% of the Trust's total investments.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)  
JUNE 30, 2004****BlackRock Florida Municipal 2020 Term Trust (BFO)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
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**LONG-TERM INVESTMENTS** 157.6%**Florida** 137.3%

NR	\$ 2,000	Brandy Creek Cmnty. Dev. Dist., Spl. Assmt., Ser. B, 5.40%, 5/01/09	No Opt. Call	\$ 2,002,400
NR	5,000	Crossings at Fleming Island, Cmnty. Dev. Dist., 6.75%, 10/01/25	10/09 @ 102	5,078,250
AAA	1,095	Deltona Util. Sys., 5.00%, 10/01/23, MBIA	10/13 @ 100	1,107,286
BBB	4,000	Escambia Cnty. Env. Impvt., 5.75%, 11/01/27	No Opt. Call	3,811,840
AAA	5,000	Escambia Cnty. Hlth. Facs. Auth., 5.95%, 7/01/20, AMBAC	No Opt. Call	5,203,850
AAA	6,150	Florida Brd. of Ed., GO, Ser. J, 5.00%, 6/01/24, AMBAC	06/13 @ 101	6,194,649
BBB-	1,955	Hillsborough Cnty. Ind. Dev. Auth., PCR, Tampa Elec. Co. Proj., 5.50%, 10/01/23	10/12 @ 100	1,908,842
AAA	1,000	Hillsborough Cnty. Sch. Brd., 5.00%, 7/01/27, MBIA	07/13 @ 100	991,990
AA-	1,000	Lakeland Wtr. & Wstwr., 5.00%, 10/01/27	10/12 @ 100	989,180
AAA	3,000	Lee Cnty. Transp. Fac., Ser. B, 5.00%, 10/01/22, AMBAC	10/14 @ 100	3,066,060
		Marco Island Util. Sys., MBIA, 5.00%, 10/01/22	10/13 @ 100	2,040,400
AAA	1,375	5.00%, 10/01/23	10/13 @ 100	1,390,428
AAA	1,000	5.25%, 10/01/21	10/13 @ 100	1,037,220
BB	2,500	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr., 6.75%, 11/15/21	11/14 @ 100	2,517,550
		Miami Dade Cnty., MBIA, Ser. A, Zero Coupon, 10/01/19	04/08 @ 55.413	2,366,126
AAA	10,000	Ser. A, Zero Coupon, 10/01/20	04/08 @ 52.398	4,158,500
AAA	7,560	Ser. B, Zero Coupon, 10/01/32	04/08 @ 26.494	1,450,310
AAA	4,695	Miami-Dade Cnty. Edl. Facs. Auth. Rev., Univ. Miami, Ser. A, 5.00%, 4/01/24, AMBAC	04/14 @ 100	4,728,428
AAA	4,000	Mun. Loan Council, Ser. A, Zero Coupon, 4/01/20, MBIA	No Opt. Call	1,814,240
NR	4,000	No. Palm Beach Cnty. Impvt. Dist., Wtr. Ctrl. & Impvt. Unit Dev. 43, 6.10%, 8/01/21	08/11 @ 101	4,079,160
A	4,450	Orange Cnty. Hlth. Facs. Auth., Hosp. Adventist Hlth. Sys., 5.625%, 11/15/32	11/12 @ 101	4,422,900
AAA	6,500	Palm Beach Cnty. Sch. Brd., COP, Ser. D, 5.00%, 8/01/28, FSA	08/12 @ 100	6,410,950
		Palm Coast Florida Util. Sys., MBIA, 5.00%, 10/01/22	10/13 @ 100	1,805,754
AAA	1,485	5.00%, 10/01/23	10/13 @ 100	1,501,662
AAA	1,500	5.00%, 10/01/24	10/13 @ 100	1,510,155
AAA	2,760	Polk Cnty. Florida Util. Sys., 5.00%, 10/01/23, FGIC	10/13 @ 100	2,790,967
NR	4,765	Sterling Hill Cmnty. Dev. Dist., 6.10%, 5/01/23	05/13 @ 101	4,780,534
NR	2,765	Stevens Plantation Impvt. Proj., 6.375%, 5/01/13	No Opt. Call	2,765,166
NR	1,250	Sumter Cnty. Indl. Dev. Auth., No. Sumter Util. Co. LLC, 6.80%, 10/01/32	10/09 @ 100	1,254,875
		Tohopekaliga Wtr. Auth., FSA, Ser. A, 5.00%, 10/01/21	10/13 @ 100	3,708,771
AAA	3,810	Ser. A, 5.00%, 10/01/22	10/13 @ 100	3,886,962
AAA	2,000	Ser. A, 5.00%, 10/01/23	10/13 @ 100	2,022,440
AAA	1,975	Ser. B, 5.00%, 10/01/22	10/13 @ 100	2,014,895
AAA	1,180	Ser. B, 5.00%, 10/01/23	10/13 @ 100	1,193,240
NR	2,000	Village Cmnty. Dev. Dist. No. 5, Spl. Assmt. Rev., Ser. A, 6.00%, 5/01/22	05/13 @ 101	2,014,000
		Village Ctr. Cmnty. Dev. Dist., 5.25%, 10/01/23, MBIA	10/13 @ 101	5,128,850
NR	2,000	Ser. B, 6.35%, 1/01/18	01/14 @ 100	2,067,000

				105,215,830
		<b>Puerto Rico</b>	<b>20.3%</b>	
		Children's Trust Fund, Tobacco Settlement Rev.,		
BBB	2,015	5.50%	5/15/39	05/12 @ 100 1,637,409
BBB	10,500	5.625%	5/15/43	05/12 @ 100 8,518,860
BBB+	5,000	Puerto Rico Pub. Fin. Corp., Ser. E, 5.50%, 8/01/29		02/12 @ 100 5,445,150
				<u>15,601,419</u>
		<b>Total Long-Term Investments (cost \$123,214,817)</b>		<u>120,817,249</u>
		<b>SHORT-TERM INVESTMENTS</b>		
		<b>Puerto Rico</b>		
		<b>1.6%</b>		
A1	3005	Puerto Rico Comnwlth. Gov't. Dev. Bank, 1.02%, 7/01/04, MBIA, FRDD		N/A 300,000
A1	9505	Puerto Rico Comnwlth. Hwy. & Transp. Auth., Transp. Rev., Ser. A, 1.00%, 7/07/04, AMBAC, FRWD		N/A 950,000
				<u>1,250,000</u>

See Notes to Financial Statements.

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

Shares (000)	Description	Value
	<b>Money Market Fund</b>	<b>2.8%</b>
2,100	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 2,100,000
	<b>Total Short-Term Investments (cost \$3,350,000)</b>	<u>3,350,000</u>
	<b>Total Investments</b>	<b>162.0% (cost \$126,564,817)</b>
	Other assets in excess of liabilities	1.8% 1,383,588
	Preferred shares at redemption value, including dividends payable	(63.8)% (48,905,025)
	<b>Net Assets Applicable to Common Shareholders</b>	<u>\$ 76,645,812</u>

<sup>1</sup> Using the higher of S&P's, Moody's or Fitch's rating.<sup>2</sup> Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.<sup>3</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.<sup>4</sup> Security is deemed to be of investment grade quality by the investment advisor.

<sup>5</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown as of June 30, 2004.

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**KEY TO ABBREVIATIONS**

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

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See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2004**

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS ☐144.0%</b>				
Albany Cnty., GO, FGIC,				
AAA	\$ 1,515	3.50%, 6/01/08	No Opt. Call	\$ 1,545,482
AAA	2,030	3.50%, 6/01/09	No Opt. Call	2,061,323
AAA	1,000	Bath Central Sch. Dist., 4.00%, 6/15/08, FGIC	No Opt. Call	1,038,790
AAA	2,250	Central Square Central Sch. Dist., 3.75%, 5/15/09, FGIC	No Opt. Call	2,309,535
AAA	1,960	East Greenbush Central Sch. Dist., Ser. C, 4.00%, 6/15/09, FSA	No Opt. Call	2,035,029
Elmira City Sch. Dist., FGIC,				
AAA	2,125	3.25%, 6/15/08	No Opt. Call	2,148,524
AAA	1,500	3.25%, 6/15/09	No Opt. Call	1,506,285
Erie Cnty., GO,				
AAA	3,825	Pub. Impvt., Ser. A, 3.25%, 9/01/09, FGIC	No Opt. Call	3,814,711
AAA	1,000	Pub. Impvt., Ser. A, 3.75%, 10/01/08, FGIC	No Opt. Call	1,027,140
AAA	555	Ser. B, 5.70%, 5/15/08, MBIA	11/04 @ 102	574,430
AAA	1,185	Evans & Brant Central Sch. Dist., Ser. C, 3.75%, 12/15/08, FGIC	No Opt. Call	1,221,202
Fayetteville-Manlius Central Sch. Dist., GO, FGIC,				
AAA	1,125	3.75%, 6/15/09	No Opt. Call	1,155,285
AAA	1,000	4.00%, 6/15/08	No Opt. Call	1,038,790
AAA	1,500	Hempstead Township, GO, Ser. B, 4.00%, 8/01/09, MBIA	No Opt. Call	1,551,705
AAA	1,070	Highland Central Sch. Dist., GO, 3.50%, 6/15/09, FSA	No Opt. Call	1,086,639
AAA	12,500	Long Island Pwr. Auth., Elec. Sys., 5.00%, 4/01/08, MBIA	No Opt. Call	13,386,000
Lowville Central Sch. Dist., GO, FGIC,				
AAA	1,255	3.30%, 6/15/08	No Opt. Call	1,271,215
AAA	1,305	3.60%, 6/15/09	No Opt. Call	1,331,230
Met. Transp. Auth.,				
AAA	12,000	Ser. A, 3.50%, 11/15/09, FSA	No Opt. Call	12,125,160



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AAA	26,075	Ser. K, 6.00%, 7/01/08, MBIA	ETM	29,232,683
AAA	2,500	Commuter Fac. Rev., Ser. A, 6.10%, 7/01/08, MBIA	ETM	2,812,125
AAA	1,500	Middletown Sch. Dist., GO, Ser. A, 3.00%, 11/01/09, FSA Monroe Cnty., GO, Pub. Impvt., FGIC,	No Opt. Call	1,481,340
AAA	1,225	4.00%, 3/01/09	No Opt. Call	1,269,247
AAA	2,095	4.00%, 3/01/10 Mt. Sinai Union Free Sch. Dist., AMBAC,	No Opt. Call	2,151,020
AAA	935	6.00%, 2/15/08	No Opt. Call	1,033,586
AAA	930	6.10%, 2/15/09	No Opt. Call	1,046,483
AAA	1,075	6.10%, 2/15/10 New Paltz Central Sch. Dist., GO, FGIC,	No Opt. Call	1,217,749
AAA	500	3.125%, 6/01/08	No Opt. Call	503,195
AAA	610	3.50%, 6/01/09	No Opt. Call	619,412
AAA	3,000	New York, GO, Ser. A, 4.00%, 3/15/09, FSA New York City, GO,	No Opt. Call	3,109,200
AAA	1,000	Ser. A, 5.20%, 8/01/10, FSA	08/08 @ 101	1,079,280
AAA	4,720	Ser. C, 4.75%, 8/15/09, XLCA	08/08 @ 101	5,010,516
AAA	12,755	Ser. C, 5.00%, 8/01/08, FSA	No Opt. Call	13,668,768
AAA	45	Ser. C-1, 6.25%, 8/01/10, FSA	08/04 @ 100	45,158
AAA	50	Ser. C-1, 6.375%, 8/01/08, MBIA	08/04 @ 100	50,180
AAA	6,895	Ser. E, 6.20%, 8/01/08, MBIA New York City Hlth. & Hosp. Corp., Hlth. Sys., Ser. A,	No Opt. Call	7,717,091
AAA	2,810	3.75%, 2/15/09, FSA	No Opt. Call	2,864,879
AAA	2,000	5.00%, 2/15/08, AMBAC New York City Mun. Wtr. Fin. Auth., Ser. A,	No Opt. Call	2,133,660
AAA	11,500	Zero Coupon, 6/15/09, MBIA	No Opt. Call	9,683,000
AAA	1,710	6.00%, 6/15/08, FGIC New York City Transl. Fin. Auth.,	ETM	1,914,875
AAA	4,000	Ser. B, 4.00%, 5/01/09, MBIA	No Opt. Call	4,143,960
AAA	7,800	Ser. B, 5.25%, 5/01/11, MBIA	No Opt. Call	8,576,802
AAA	2,000	Ser. C, 5.00%, 8/01/09, FSA	ETM	2,177,940
AAA	3,300	Ser. C, 5.50%, 2/01/09, FSA	No Opt. Call	3,621,948

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS (continued)</b>				
New York Dorm. Auth.,				
AAA	\$ 1,9653	City Univ., Ser. 1, 6.125%, 07/01/04, AMBAC	N/A	\$ 2,004,300
AAA	1,1853	City Univ., Ser. 1, 6.125%, 07/01/04, AMBAC	N/A	1,208,700
AAA	1,070	Hosp. Lutheran Medical, 3.00%, 2/01/09, MBIA	No Opt. Call	1,051,318
AAA	1,625	Sch. Dist. Fin., Ser. C, 3.50%, 10/01/08, MBIA	No Opt. Call	1,650,480
AAA	2,970	Secured Hosp., 4.00%, 2/15/09, XLCA	No Opt. Call	3,059,545
AAA	3,500	Secured Hosp., 5.00%, 2/15/10, MBIA	02/08 @ 101.5	3,775,975

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AAA	5,000	Secured Hosp., 5.125%, 2/15/09, FSA	02/08 @ 101.5	5,362,100
AAA	1,600	St. Univ. Edl. Facs., Ser. A, 5.50%, 5/15/07, FGIC	No Opt. Call	1,726,048
AAA	2,500	St. Univ. Edl. Facs., Ser. A, 5.50%, 5/15/08, AMBAC	No Opt. Call	2,727,925
AAA	5,000	St. Univ. Edl. Facs., Ser. A, 5.50%, 5/15/08, FGIC	No Opt. Call	5,455,850
AAA	6,000	St. Univ. Edl. Facs., Ser. A, 5.50%, 5/15/08, CONNIE LEE	No Opt. Call	6,547,020
AAA	5,000	St. Univ. Edl. Facs., Ser. A, 5.50%, 5/15/09, AMBAC	No Opt. Call	5,516,650
AAA	500	W.K. Nursing Home, 5.65%, 8/01/09	08/06 @ 102	527,685
AAA	1,000	Winthrop Univ. Hosp. Assoc., Ser. A, 4.125%, 7/01/08, AMBAC	No Opt. Call	1,038,910
		New York Env. Facs. Corp.,		
AAA	1,630	Clean Wtr. & Drinking, 3.875%, 4/15/10	No Opt. Call	1,673,358
AAA	6,000	Mun. Wtr. Proj., 4.00%, 6/15/09	No Opt. Call	6,235,260
AAA	2,1503	PCR, Ser. D, 6.60%, 11/15/04	N/A	2,234,151
AAA	2,0203	PCR, Ser. D, 6.60%, 11/15/04	N/A	2,099,063
AAA	830	PCR, Ser. D, 6.60%, 5/15/08	11/04 @ 102	861,714
		New York Hsg. Fin. Agcy.,		
AAA	1,345	Hsg. Proj. Mtg., Ser. A, 5.80%, 5/01/09, FSA	05/06 @ 102	1,414,214
AAA	4,585	Hsg. Proj. Mtg., Ser. A, 5.80%, 11/01/09, FSA	05/06 @ 102	4,820,119
AAA	2,605	Multi-Fam. Mtg. Hsg., Ser. C, 6.30%, 8/15/08	08/04 @ 101	2,606,745
AAA	5,0003	New York Med. Care Fac. Fin. Agcy., New York Hosp., Ser. A, 6.50%, 02/15/05, AMBAC	N/A	5,257,750
AAA	250	New York Pwr. Auth., Ser. CC, 5.125%, 1/01/11, MBIA	ETM	273,998
		New York Thruway Auth.,		
AAA	4,955	Ser. A, 3.75%, 3/15/09, MBIA	No Opt. Call	5,049,145
AAA	2,000	Hwy. & Brdg. Trust Fund, Ser. A, 3.90%, 4/01/09, FSA	No Opt. Call	2,062,060
AAA	2,000	Hwy. & Brdg. Trust Fund, Ser. B, 4.00%, 4/01/09, MBIA	No Opt. Call	2,070,780
AAA	2,900	Hwy. & Brdg. Trust Fund, Ser. B, 5.25%, 4/01/11, MBIA	No Opt. Call	3,185,621
AAA	3,410	Svc. Contract Rev., Local Hwy. & Brdg., Ser. A, 5.375%, 4/01/09, MBIA	04/08 @ 101	3,723,311
		New York Urban Dev. Corp., Correctional Facs., AMBAC,		
AAA	2,000	Ser. A, 5.50%, 1/01/09	No Opt. Call	2,191,820
AAA	5,140	Svc. Contract Rev., Ser. B, 5.25%, 1/01/10	01/09 @ 101	5,599,465
AAA	1,040	Newfane Central Sch. Dist., GO, 3.00%, 6/01/08, FSA	No Opt. Call	1,041,882
		So. Seneca Central Sch. Dist., GO, MBIA,		
AAA	1,185	3.20%, 6/15/08	No Opt. Call	1,195,938
AAA	1,045	3.375%, 6/15/09	No Opt. Call	1,055,314
AAA	1,030	Sodus Central Sch. Dist., 4.00%, 6/15/09, FGIC	No Opt. Call	1,069,428
AAA	5,000	Suffolk Cnty. Ind. Dev. Agcy., 6.00%, 2/01/08, FGIC	No Opt. Call	5,516,500
AAA	1,675	Suffolk Cnty. Wtr. Auth., Ser. C, 5.75%, 6/01/08, AMBAC	ETM	1,679,070
AAA	2,265	Triborough Brdg. & Tunl. Auth., Ser. A, 5.125%, 1/01/11, MBIA	ETM	2,460,673
		<b>Total Long-Term Investments (cost \$252,340,937)</b>		<b>266,422,457</b>

See Notes to Financial Statements.

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

Rating1	Principal Amount (000)	Description	Value
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**SHORT-TERM INVESTMENTS** 11.2%

**Georgia** 1.1%

AA+	\$	2,0004	Mun. Elec. Auth., Proj. 1, Ser. C, 1.04%, 7/07/04, MBIA, FRWD	\$	2,000,000
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**New York** 0.2%

AAA		3004	New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys. Rev., Ser. G, 1.03%, 7/01/04, FGIC, FRDD		300,000
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**Shares  
(000)**

**Money Market Funds** 9.9%

9,200	AIM Tax Free Investment Co. Cash Reserve Portfolio	9,200,000
9,200	SSgA Tax Free Money Mkt. Fund	9,200,000

18,400,000

**Total Short-Term Investments (cost \$20,700,000)**

20,700,000

**Total Investments** 155.2% (cost \$273,040,937)

287,122,457

Other assets in excess of liabilities	4.0%	7,429,357
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Preferred shares at redemption value, including dividends payable	(59.2)%	(109,577,282)
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**Net Assets Applicable to Common Shareholders** 100%

\$ 184,974,532

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

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

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

<sup>4</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown as of June 30, 2004.

Securities that are covered by insurance, which ensures the timely payment of principal and interest, represent approximately 87.9% of the Trust's total investments.

**KEY TO ABBREVIATIONS**

AMBAC	□ American Municipal Bond Assurance Corporation	FSA	□ Financial Security Assurance
CONNIE LEE	□ College Construction Loan Insurance Association	GO	□ General Obligation
ETM	□ Escrowed to Maturity	MBIA	□ Municipal Bond Insurance Association
FGIC	□ Financial Guaranty Insurance Company	PCR	□ Pollution Control Revenue

FRDD  Floating Rate Daily Demand  
 FRWD  Floating Rate Weekly Demand

XLCA  XL Capital Assurance

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2004**

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

Rating1	Principal Amount (000)	Description	Option Call Provisions2	Value
<b>LONG-TERM INVESTMENTS 153.5%</b>				
<b>New York 137.4%</b>				
NR	\$ 1,320	East Rochester Hsg. Auth., 5.20%, 12/20/24	12/11 @ 101	\$ 1,329,425
BBB	2,450	Jefferson Cnty. Ind. Dev. Agcy., Sld. Wst. Disp. Rev., 5.20%, 12/01/20	12/13 @ 100	2,299,080
AAA	1,900	Long Island Pwr. Auth., Elec. Sys. Rev., Zero Coupon, 6/01/18, FSA	No Opt. Call	990,907
AAA	5,000	Met. Transp. Auth., Ser. A, 5.125%, 11/15/21, FGIC	11/12 @ 100	5,142,400
		New York City, GO,		
A	4,000	Ser. B, 5.375%, 12/01/20	12/11 @ 100	4,126,640
A+	5,000	Ser. G, 5.75%, 8/01/18	08/12 @ 100	5,349,700
A-	4,000	New York City Ind. Dev. Agcy., Civic Fac. Rev., YMCA of Greater New York Proj.,		
		5.25%, 8/01/21	02/11 @ 100	3,994,840
		New York City Transl. Fin. Auth.,		
AA+	3,000	Ser. B, 5.00%, 5/01/18	11/11 @ 101	3,097,080
AA+	1,895	Ser. C, 5.00%, 5/01/19	05/09 @ 101	1,937,561
		New York Dorm. Auth.,		
AA	1,000	Brooklyn Law Sch., Ser. A, 5.50%, 7/01/18, RAA	07/13 @ 100	1,063,620
AA-	1,800	City Univ., Ser. A, 5.125%, 7/01/21	07/11 @ 100	1,824,642
AAA	1,0303	Mental Hlth. Svcs., Ser. B, 5.50%, 8/15/11, MBIA	N/A	1,161,366
AAA	1,590	Mental Hlth. Svcs., Ser. B, 5.50%, 8/15/20, MBIA	08/11 @ 100	1,678,802
AA-	3,750	Mental Hlth. Svcs. Facs., Ser. A, 5.00%, 2/15/18	02/08 @ 102	3,812,962
AA-	3,230	Upstate Cmnty. Colleges, Ser. A, 5.00%, 7/01/19	07/09 @ 101	3,290,789
AAA	1,000	Willow Towers Inc. Proj., 5.25%, 2/01/22	08/12 @ 101	1,020,350
AA-	3,500	New York Urban Dev. Corp., Correctional Facs., 5.00%, 1/01/19	01/08 @ 102	3,544,170
AA	4,180	Niagra Cnty. Ind. Dev. Agcy., Civic Fac. Rev., Niagra Univ. Proj., Ser. A, 5.35%,		
		11/01/23, RAA	11/11 @ 101	4,264,478
AA	4,130	Oneida Hlth. Care Corp., Residential Hlth. Care Proj., 5.30%, 2/01/21	02/11 @ 101	4,256,667
AA	3,875	Orange Cnty. Ind. Dev. Agcy., Civic Fac. Rev., St. Lukes Hosp. Newburg Proj.,		
		Ser. A, 5.375%, 12/01/21, RAA	12/11 @ 101	4,025,272
		Port Auth. of NY & NJ,		
AAA	3,8854	Ser. 126, 5.00%, 11/15/18, FGIC	05/12 @ 101	3,967,945
Caa2	2,600	Spec. Oblig., Cont'l/Eastern Proj. LaGuardia, 9.125%, 12/01/15	08/04 @ 100	2,637,570
BBB	4,000		08/12 @ 100	3,394,360

		Rockland Tobacco Asset Sec. Corp., Tobacco Settlement Rev., 5.625%, 8/15/35		
BBB	3,000	TSASC Inc., Tobacco Settlement Rev., Ser. 1, 5.75%, 7/15/32	07/12 @ 100	2,661,990
AAA	3,710	Westchester Cnty. Ind. Dev. Agy., Civic Fac. Rev., Ser. A, 5.125%, 12/01/22, AMBAC	12/11 @ 102	3,826,754
				74,699,370
		<b>Delaware</b> 8.0%		
A3	4,0005	Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49	No Opt. Call	4,353,320
		<b>Puerto Rico</b> 8.1%		
BBB	2,000	Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43	05/12 @ 100	1,622,640
BBB+	2,5003	Puerto Rico Pub. Fin. Corp., Ser. E, 5.70%, 2/01/10	N/A	2,793,475
				4,416,115
		<b>Total Long-Term Investments (cost \$81,673,753)</b>		83,468,805

See Notes to Financial Statements.

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

Shares (000)	Description	Value
	<b>MONEY MARKET FUND</b> 1.7%	
950	AIM Tax Free Investment Co. Cash Reserve Portfolio (cost \$950,000)	\$ 950,000
	<b>Total Investments</b> 155.2% (cost \$82,623,753)	84,418,805
	Other assets in excess of liabilities 2.5%	1,371,544
	Preferred shares at redemption value, including dividends payable (57.7)%	(31,400,845)
	<b>Net Assets Applicable to Common Shareholders</b> 100%	\$ 54,389,504

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

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

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

<sup>4</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

<sup>5</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of June 30, 2004, the Trust held 8.0% of its net assets, with a current market value of \$4,353,320, in securities restricted as to resale.

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**KEY TO ABBREVIATIONS**

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

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See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2004**

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

Rating1	Principal Amount (000)	Description	Option Call Provisions2	Value
<b>LONG-TERM INVESTMENTS □ 138.0%</b>				
<b>Pennsylvania □ 117.2%</b>				
AAA	\$ 2,1503,4	Allegheny Cnty. Port Auth., 6.125%, 03/01/09, MBIA	N/A	\$ 2,444,292
AAA	1,800	Allegheny Cnty. San. Auth., 5.375%, 12/01/24, MBIA	12/07 @ 102	1,859,904
BBB+	1,400	Bucks Cnty. Ind. Dev. Auth., Pennswood Vlg. Proj., Ser. A, 6.00%, 10/01/34	10/12 @ 101	1,412,166
AAA	2,500	Delaware Cnty. Hlth. Facs. Auth., Mercy Hlth. Corp. Proj., 6.00%, 12/15/26	ETM	2,692,150
AAA	1,250	Delaware Cnty. Ind. Dev. Auth., Wtr. Facs., 6.00%, 6/01/29, FGIC	06/09 @ 101	1,338,388
		Lehigh Cnty. Gen. Purp. Auth., Kidspace Oblig. Grp.,		
B3	1,250	6.00%, 11/01/23	11/08 @ 102	1,119,075
B3	1,250	6.20%, 11/01/14	11/09 @ 102	1,216,112
BBB+	1,250	Montgomery Cnty. Ind. Dev. Auth., Retirement Cmnty. Rev., 5.25%, 11/15/28	11/08 @ 101	1,148,525
		Pennsylvania Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A,		
A3	1,000	6.25%, 11/01/31	05/11 @ 101	1,014,060
A3	1,000	6.375%, 11/01/41	05/11 @ 101	1,015,530
		Pennsylvania Higher Edl. Facs. Auth.,		
AA-	1,250	Lafayette Coll. Proj., 6.00%, 5/01/30	05/10 @ 100	1,356,725
AA	220	Philadelphia Univ., 6.10%, 6/01/30, RAA	06/10 @ 100	233,103
A	1,000	Univ. of Pennsylvania Hlth. Svcs., Ser. A, 5.75%, 1/01/22	01/06 @ 101	1,028,150
		Pennsylvania Hsg. Fin. Agcy., Sngl. Fam. Mtg., GO,		
AA+	1,110	Ser. 60A, 5.85%, 10/01/27	04/07 @ 101.5	1,124,519
AA+	3,200	Ser. 68A, 6.10%, 4/01/21	10/09 @ 100	3,343,328
AAA	1,250	Philadelphia Arpt. Sys., Ser. B, 5.40%, 6/15/27, FGIC	06/07 @ 102	1,257,000
AAA	1,250	Philadelphia Pkg. Auth., Pkg. Rev., 5.625%, 9/01/18, FSA	09/09 @ 101	1,346,238
		Philadelphia Sch. Dist., GO,		
AAA	1,190	Ser. B, 5.50%, 9/01/25, AMBAC	09/05 @ 101	1,235,387
AAA	2,800	Ser. C, 5.50%, 3/01/24, MBIA	03/10 @ 100	2,906,372
AAA	3,050	Ser. C, 5.75%, 3/01/29, MBIA	03/10 @ 100	3,220,373

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AAA	2,250	Southeastern Trans. Auth., 5.375%, 3/01/17, FGIC	03/07 @ 102	2,406,802
AAA	1,750	Washington Cnty. Auth., Cap. Fdg. & Equip. Proj., 6.15%, 12/01/29, AMBAC	No Opt. Call	1,969,940
				36,688,139
<b>Maryland</b> 13.9%				
NR	4,000	5,6 MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/49	06/09 @ 100	4,349,200
<b>Puerto Rico</b> 6.9%				
BBB+	2,000	Puerto Rico Pub. Fin. Corp., Ser. E, 5.50%, 8/01/29	02/12 @ 100	2,178,060
				43,215,399
<b>Total Long-Term Investments (cost \$40,514,712)</b>				43,215,399

See Notes to Financial Statements.

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

Shares (000)	Description	Value
<b>MONEY MARKET FUNDS</b> 9.9%		
1,550	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 1,550,000
1,550	SSgA Tax Free Money Mkt. Fund	1,550,000
		3,100,000
<b>Total Money Market Funds (cost \$3,100,000)</b>		3,100,000
<b>Total Investments</b> 147.9% (cost \$43,614,712)		46,315,399
Other assets in excess of liabilities 8.0%		2,497,062
Preferred shares at redemption value, including dividends payable (55.9)%		(17,502,989)
<b>Net Assets Applicable to Common Shareholders</b> 100%		\$ 31,309,472

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

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

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

<sup>4</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

<sup>5</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of June 30, 2004, the Trust held 13.9% of its net assets, with a

current market value of \$4,349,200, in securities restricted as to resale.

<sup>6</sup> Security is deemed to be of investment grade quality by the investment advisor.

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**KEY TO ABBREVIATIONS**

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

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See Notes to Financial Statements.

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**STATEMENTS OF ASSETS AND LIABILITIES (unaudited)**  
**June 30, 2004**

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	<b>Insured Municipal 2008 Term Trust (BRM)</b>	<b>Insured Municipal Term Trust (BMT)</b>	<b>Municipal 2018 Term Trust (BPK)</b>	<b>Municipal 2020 Term Trust (BKK)</b>	<b>Municipal Target Term Trust (BMN)</b>
<b>Assets</b>					
Investments at value <sup>1</sup>	\$ 714,487,434	\$46,633,660	\$76,247,114	\$ 462,139,182	\$ 774,518,402
Cash	470,205	541,194	511,230	542,380	523,709
Receivable from investments sold	2,335,000	755,000	5,359,850	☐	400,000
Interest receivable	9,592,702	5,360,099	4,465,025	5,570,000	7,597,349
Other assets	181,673	123,641	55,707	64,952	169,226
	<u>727,067,014</u>	<u>453,413,594</u>	<u>386,638,926</u>	<u>468,316,514</u>	<u>783,208,686</u>
<b>Liabilities</b>					
Payable for investments purchased	☐	☐	7,316,495	10,084,483	☐
Variation margin payable	☐	☐	615,250	772,656	☐
Dividends payable ☐ common shares	1,802,470	1,240,362	1,034,022	1,580,987	1,816,426
Investment advisory fee payable	207,654	129,319	123,590	186,384	223,951
Administration fee payable	59,330	36,948	☐	☐	92,089
Deferred Directors or Trustees fees	109,219	83,121	22,136	5,429	92,213
Other accrued expenses	164,373	146,386	120,288	71,931	230,918
	<u>2,343,046</u>	<u>1,636,136</u>	<u>9,231,781</u>	<u>12,701,870</u>	<u>2,455,597</u>
<b>Preferred Shares at Redemption Value</b>					



\$25,000 liquidation value per share, including dividends payable <sup>2,3</sup>	271,035,177	170,455,142	137,630,461	177,624,482	299,194,700
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 453,688,791</b>	<b>\$81,322,316</b>	<b>\$39,776,684</b>	<b>\$ 277,990,162</b>	<b>\$ 481,558,389</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Composition of Net Assets Applicable to Common Shareholders:					
Par value	\$ 272,071	\$ 258,856	\$ 15,908	\$ 20,237	\$ 454,106
Paid-in capital in excess of par	377,589,494	239,251,319	225,641,716	287,166,281	420,179,598
Undistributed (distributions in excess of)					
net investment income	43,500,308	20,978,679	13,243,561	203,814	33,666,406
Accumulated net realized gain (loss)	481,030	124,429	675,732	1,123,229	479,036
Net unrealized appreciation (depreciation)	31,845,888	20,709,033	199,767	(10,523,399)	26,779,243
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net assets applicable to common shareholders, June 30, 2004	<b>\$ 453,688,791</b>	<b>\$81,322,316</b>	<b>\$39,776,684</b>	<b>\$ 277,990,162</b>	<b>\$ 481,558,389</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net asset value per common share <sup>4</sup>	\$16.68	\$10.87	\$15.07	\$13.74	\$10.60
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<sup>1</sup> Investments at cost	\$682,641,546	\$425,924,627	\$374,860,862	\$471,172,605	\$747,739,159
<sup>2</sup> Preferred shares outstanding	10,840	6,816	5,504	7,104	11,964
<sup>3</sup> Par value per share	0.01	0.01	0.001	0.001	0.01
<sup>4</sup> Common shares outstanding	27,207,093	25,885,639	15,908,028	20,236,628	45,410,639

See Notes to Financial Statements.

	California			New York			Pennsylvania
Strategic Municipal Trust (BSD)	Insured Municipal 2008 Term Trust (BFC)	California Municipal 2018 Term Trust (BJZ)	Florida Insured Municipal 2008 Term Trust (BRF)	Florida Municipal 2020 Term Trust (BFO)	Insured Municipal 2008 Term Trust (BLN)	New York Municipal 2018 Term Trust (BLH)	Strategic Municipal Trust (BPS)
\$8,012,316	\$2,996,031	\$46,364,180	\$17,584,506	\$24,167,249	\$37,122,457	\$ 84,418,805	\$ 46,315,399
518,899	504,578	661,103	536,779	505,087	4,427,540	536,701	1,314,250
□	□	□	□	□	280,000	□	837,500
2,350,781	3,260,641	1,603,253	3,206,610	1,549,732	3,610,403	1,223,410	611,443
48,734	88,118	25,913	61,209	24,983	77,028	23,124	18,096
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
170,930,730	276,849,368	148,654,449	221,389,104	126,247,051	295,517,428	86,202,040	49,096,688
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

265,219		223,531		207,000		127,219	59,656
576,375	669,957	394,023	544,193	417,160	703,568	222,523	149,076
48,578	78,821	48,267	63,208	51,263	84,355	28,037	13,662
	22,520		18,061		24,101		
21,752	39,340	6,033	31,519	757	42,350	5,416	11,407
74,712	96,721	56,234	84,738	20,034	111,240	28,496	50,426
<u>986,636</u>	<u>907,359</u>	<u>728,088</u>	<u>741,719</u>	<u>696,214</u>	<u>965,614</u>	<u>411,691</u>	<u>284,227</u>
<u>62,013,068</u>	<u>104,571,169</u>	<u>55,528,192</u>	<u>84,165,897</u>	<u>48,905,025</u>	<u>109,577,282</u>	<u>31,400,845</u>	<u>17,502,989</u>
<u>107,931,026</u>	<u>151,370,840</u>	<u>92,398,169</u>	<u>136,481,488</u>	<u>56,645,812</u>	<u>184,974,532</u>	<u>54,389,504</u>	<u>31,309,472</u>
\$ 7,242	\$ 104,071	\$ 6,433	\$ 87,071	\$ 5,562	\$ 112,571	\$ 3,633	\$ 2,015
102,593,420	144,174,166	91,213,865	120,583,337	78,885,738	155,947,555	51,482,732	28,362,834
5,117,369	14,895,258	3,541,348	9,256,973	(203,906)	14,205,635	2,022,440	1,036,479
(4,607,305)	324,226	(721,717)	446,371	754,840	627,251	(669,146)	(677,341)
4,820,300	11,873,119	(1,641,760)	6,107,736	(2,796,422)	14,081,520	1,549,845	2,585,485
<u>107,931,026</u>	<u>151,370,840</u>	<u>92,398,169</u>	<u>136,481,488</u>	<u>56,645,812</u>	<u>184,974,532</u>	<u>54,389,504</u>	<u>31,309,472</u>
\$ 14.90	\$ 16.47	\$ 14.36	\$ 15.67	\$ 13.78	\$ 16.43	\$ 14.97	\$ 15.53
<u>102,680,386</u>	<u>111,122,912</u>	<u>117,575,043</u>	<u>111,476,770</u>	<u>126,564,817</u>	<u>173,040,937</u>	<u>82,623,753</u>	<u>43,614,712</u>
2,480	4,182	2,221	3,366	1,956	4,382	1,256	700
0.001	0.01	0.001	0.01	0.001	0.01	0.001	0.001
7,242,261	10,407,093	6,433,028	8,707,093	5,562,128	11,257,093	3,633,028	2,015,492

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**STATEMENTS OF OPERATIONS (unaudited)**  
**For the six months ended June 30, 2004**

Insured Municipal 2008 Term Trust (BRM)	Insured Municipal Term Trust (BMT)	Municipal 2018 Term Trust (BPK)	Municipal 2020 Term Trust (BKK)	Municipal Target Term Trust (BMN)
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<b>Investment Income</b>					
Interest Income	\$ 16,112,253	\$ 10,578,421	\$ 10,960,349	\$ 12,462,551	\$ 15,385,588
<b>Expenses</b>					
Investment advisory	1,285,263	802,594	765,018	1,162,676	1,378,928
Administration	367,218	229,313	□	□	275,786
Transfer agent	12,012	9,282	7,462	8,008	12,376
Custodian	62,876	51,081	39,523	47,684	64,624
Reports to shareholders	49,911	33,037	25,572	22,682	52,868
Trustees fees	39,126	20,748	16,562	20,020	35,901
Registration	14,792	13,149	14,727	18,359	19,494
Independent accountants	23,340	23,438	18,802	20,314	27,981
Legal	27,608	22,254	17,937	21,067	37,682
Insurance	23,584	14,809	12,729	23,102	25,023
Auction agent	360,298	218,484	178,403	230,322	388,509
Miscellaneous	38,500	28,684	20,098	21,550	42,200
Total expenses	2,304,528	1,466,873	1,116,833	1,595,784	2,361,372
Less fees waived by Advisor	□	□	□	□	□
Less fees paid indirectly	(2,842)	(2,305)	(2,244)	(24,979)	(2,686)
Net expenses	2,301,686	1,464,568	1,114,589	1,570,805	2,358,686
Net investment income	13,810,567	9,113,853	9,845,760	10,891,746	13,026,902
<b>Realized and Unrealized Gain (Loss)</b>					
Net realized gain (loss) on:					
Investments	716,591	125,737	594,740	(969,785)	452,592
Futures	□	□	2,117,891	2,575,831	□
	716,591	125,737	2,712,631	1,606,046	452,592
Net change in unrealized depreciation on:					
Investments	(21,584,289)	(14,701,629)	(11,776,376)	(16,257,213)	(17,250,730)
Futures	□	□	(1,186,485)	(1,489,976)	□
	(21,584,289)	(14,701,629)	(12,962,861)	(17,747,189)	(17,250,730)
Net loss	(20,867,698)	(14,575,892)	(10,250,230)	(16,141,143)	(16,798,138)
<b>Dividends to Preferred Shareholders from Net Investment Income</b>	(1,223,784)	(801,156)	(646,507)	(872,429)	(1,335,802)

**Net Decrease in Net Assets****Applicable to Common Shareholders**

**Resulting from Operations**                      \$ (8,280,915)   \$ (6,263,195)   \$ (1,050,977)   \$ (6,121,826)   \$ (5,107,038)

See Notes to Financial Statements.

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	California		Florida		New York		Pennsylvania
Strategic Municipal Trust (BSD)	Insured Municipal 2008 Term Trust (BFC)	California Municipal 2018 Term Trust (BJZ)	Insured Municipal 2008 Term Trust (BRF)	Florida Municipal 2020 Term Trust (BFO)	Insured Municipal 2008 Term Trust (BLN)	New York Municipal 2018 Term Trust (BLH)	Strategic Municipal Trust (BPS)
\$ 5,049,844	\$ 5,680,702	\$ 3,763,095	\$ 4,415,852	\$ 3,227,225	\$ 6,296,206	\$ 2,255,221	\$ 1,297,354
524,455	489,327	298,540	392,110	320,043	522,329	174,177	147,890
□	139,808	□	112,032	□	149,238	□	□
7,462	8,554	7,462	8,752	7,826	8,918	7,462	7,462
28,084	35,714	20,696	33,758	29,904	41,720	17,283	15,359
13,870	18,571	11,339	15,337	11,660	21,174	8,458	5,789
7,644	12,922	6,734	10,374	6,552	13,832	6,370	6,188
9,675	14,747	11,916	11,722	13,031	14,538	9,676	599
16,968	17,687	25,385	16,111	25,486	17,694	25,357	10,662
11,275	13,290	7,364	10,212	7,488	13,653	5,369	5,485
5,776	8,978	4,891	7,187	6,397	9,609	2,879	1,621
82,441	145,713	72,786	117,350	64,340	153,867	42,675	26,417
12,163	20,247	15,324	17,542	14,202	21,327	11,223	7,069
719,813	925,558	482,437	752,487	506,929	987,899	310,929	234,541
(218,523)	□	□	□	□	□	□	(61,621)
(1,512)	(2,044)	(2,369)	(2,272)	(26,132)	(6,412)	(2,220)	(3,629)
499,778	923,514	480,068	750,215	480,797	981,487	308,709	169,291
4,550,066	4,757,188	3,283,027	3,665,637	2,746,428	5,314,719	1,946,512	1,128,063
123,082	327,887	6,308	446,371	68,438	625,941	□	(351,877)
751,469	□	758,571	□	686,422	□	438,768	171,840
874,551	327,887	764,879	446,371	754,860	625,941	438,768	(180,037)
(8,480,467)	(8,092,605)	(3,671,692)	(7,065,122)	(4,364,743)	(9,069,385)	(2,697,973)	(982,435)
(511,630)	□	(430,897)	□	(398,854)	□	(245,207)	(115,202)

(8,992,097)	(8,092,605)	(4,102,589)	(7,065,122)	(4,763,597)	(9,069,385)	(2,943,180)	(1,097,637)
(8,117,546)	(7,764,718)	(3,337,710)	(6,618,751)	(4,008,737)	(8,443,444)	(2,504,412)	(1,277,674)
(289,391)	(455,461)	(229,810)	(382,483)	(243,612)	(476,432)	(132,774)	(81,487)
(3,856,871)	\$ (3,462,991)	\$ (284,493)	\$ (3,335,597)	\$ (1,505,921)	\$ (3,605,157)	\$ (690,674)	\$ (231,098)

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**STATEMENTS OF CHANGES IN NET ASSETS**

**For the six months ended June 30, 2004 (unaudited), and for the period<sup>1</sup> ended December 31, 2003**

	<b>Insured Municipal 2008 Term Trust (BRM)</b>		<b>Insured Municipal Term Trust (BMT)</b>	
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
<b>Increase (Decrease) in Net Assets</b>				
<b>Applicable to Common Shareholders Operations:</b>				
Net investment income	\$ 13,810,567	\$ 29,010,322	\$ 9,113,853	\$ 18,665,590
Net realized gain (loss)	716,591	2,271,344	125,737	(93,160)
Net change in unrealized appreciation/depreciation	(21,584,289)	(4,173,526)	(14,701,629)	2,758,573
Dividends and distributions to preferred shareholders:				
Net investment income	(1,223,784)	(2,080,585) <sup>2</sup>	(801,156)	(1,453,010)
Net realized gain	□	(500,709) <sup>2</sup>	□	(100,766)
Net increase (decrease) in net assets resulting from operations	(8,280,915)	24,526,846	(6,263,195)	19,777,227
<b>Dividends and Distributions to Common Shareholders from:</b>				
Net investment income	(10,814,822)	(27,680,153)	(7,442,175)	(16,494,099)
Net realized gain	□	(3,452,580)	□	(626,432)
Total dividends and distributions	(10,814,822)	(31,132,733)	(7,442,175)	(17,120,531)

<b>Capital Share Transactions:</b>				
Net proceeds from the issuance of common shares		□	□	□
Net proceeds from the underwriters' over-allotment option exercised		□	□	□
Underwriting discounts and offering costs relating to the issuance of preferred shares		□	□	□
Net proceeds from capital share transactions		□	□	□
Total increase (decrease)	(19,095,737)	(6,605,887)	(13,705,370)	2,656,696
<b>Net Assets Applicable to Common Shareholders</b>				
Beginning of period	472,784,528	479,390,415	295,027,686	292,370,990
End of period	\$ 453,688,791	\$ 472,784,528	\$ 281,322,316	\$ 295,027,686
End of period undistributed (distributions in excess of) net investment income	\$ 43,500,308	\$ 41,560,348	\$ 20,978,679	\$ 20,108,157

<sup>1</sup> Commencement of investments operations for Municipal 2020 was September 30, 2003. This information includes the initial investments by BlackRock Funding, Inc. The other statements are for a full year.

<sup>2</sup> Amount of \$167,999 has been reclassified to conform with current period presentation.

See Notes to Financial Statements.

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<b>Municipal 2018 Term Trust (BPK)</b>		<b>Municipal 2020 Term Trust (BKK)</b>		<b>Municipal Target Term Trust (BMN)</b>		<b>Strategic Municipal Trust (BSD)</b>	
<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
\$ 9,845,760	\$ 19,332,822	\$ 10,891,746	\$ 3,030,188	\$ 13,026,902	\$ 28,246,587	\$ 4,550,066	\$ 8,932,500
2,712,631	980,317	1,606,046	(482,817)	452,592	594,145	874,551	(2,846,500)
(12,962,861)	7,230,936	(17,747,189)	7,223,790	(17,250,730)	(7,445,940)	(8,992,097)	7,762,200

(646,507)	(1,336,973)	(872,429)	(212,799)	(1,335,802)	(2,708,216)	(289,391)	(595,216)
□	□	□	□	□	(126,993)	□	□
(1,050,977)	26,207,102	(6,121,826)	9,558,362	(5,107,038)	18,559,583	(3,856,871)	13,252,907
(6,204,131)	(12,408,248)	(9,485,919)	(3,161,973)	(11,617,587)	(26,110,995)	(3,458,252)	(6,727,311)
□	□	□	□	□	(1,117,102)	□	□
(6,204,131)	(12,408,248)	(9,485,919)	(3,161,973)	(11,617,587)	(27,228,097)	(3,458,252)	(6,727,311)
□	□	□	264,587,501	□	□	□	□
□	□	□	24,710,337	□	□	□	□
□	□	□	(2,096,320)	□	□	□	□
□	□	□	287,201,518	□	□	□	□
(7,255,108)	13,798,854	(15,607,745)	293,597,907	(16,724,625)	(8,668,514)	(7,315,123)	6,525,500
247,031,792	233,232,938	293,597,907	□	498,283,014	506,951,528	115,246,149	108,720,500
\$ 239,776,684	\$ 247,031,792	\$ 277,990,162	\$ 293,597,907	\$ 481,558,389	\$ 498,283,014	\$ 107,931,026	\$ 115,246,149
\$ 13,243,561	\$ 10,248,439	\$ 203,814	\$ (329,584)	\$ 33,666,406	\$ 33,592,893	\$ 5,117,369	\$ 4,314,900

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**STATEMENTS OF CHANGES IN NET ASSETS (continued)**  
**For the six months ended June 30, 2004 (unaudited), and for the period<sup>1</sup> ended December 31, 2003**

California Insured Municipal 2008 Term Trust (BFC)		California Municipal 2018 Term Trust (BJZ)	
2004	2003	2004	2003
<b>Increase (Decrease) in Net Assets</b>			

**Applicable to  
Common Shareholders  
Operations:**

Net investment income	\$ 4,757,188	\$ 9,941,378	\$ 3,283,027	\$ 6,733,378
Net realized gain (loss)	327,887	643,694	764,879	35,456
Net change in unrealized appreciation/depreciation	(8,092,605)	(70,777)	(4,102,589)	(368,473)
Dividends and distributions to preferred shareholders:				
Net investment income	(455,461)	(692,786)	(229,810)	(468,828)
Net realized gain	□	(124,259)	□	□
	<hr/>	<hr/>	<hr/>	<hr/>
Net increase (decrease) in net assets resulting from operations	(3,462,991)	9,697,250	(284,493)	5,931,533
	<hr/>	<hr/>	<hr/>	<hr/>

**Dividends and  
Distributions to  
Common  
Shareholders from:**

Net investment income	(4,019,741)	(10,396,554)	(2,364,138)	(4,728,270)
Net realized gains	□	(944,964)	□	□
	<hr/>	<hr/>	<hr/>	<hr/>
Total dividends and distributions	(4,019,741)	(11,341,518)	(2,364,138)	(4,728,270)
	<hr/>	<hr/>	<hr/>	<hr/>

**Capital Share  
Transactions:**

Net proceeds from the issuance of common shares	□	□	□	□
Net proceeds from the underwriter's over-allotment option exercised	□	□	□	□
Underwriting discounts and offering costs relating to the issuance of preferred shares	□	□	□	□
	<hr/>	<hr/>	<hr/>	<hr/>
Net proceeds from capital share transactions	□	□	□	□
	<hr/>	<hr/>	<hr/>	<hr/>
Total increase (decrease)	(7,482,732)	(1,644,268)	(2,648,631)	1,203,263
	<hr/>	<hr/>	<hr/>	<hr/>

**Net Assets Applicable  
to**

**Common  
Shareholders**

Beginning of period	178,853,572	180,497,840	95,046,800	93,843,537
	<hr/>	<hr/>	<hr/>	<hr/>



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End of period	\$	171,370,840	\$	178,853,572	\$	92,398,169	\$	95,046,800
End of period undistributed (distributions in excess of) net investment income	\$	14,895,258	\$	14,613,272	\$	3,541,348	\$	2,852,269

<sup>1</sup> Commencement of investments operations for Florida 2020 was September 30, 2003. This information includes the initial investments by BlackRock Funding, Inc. The other statements are for a full year.

See Notes to Financial Statements.

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Florida Insured Municipal 2008 Term Trust (BRF)		Florida Municipal 2020 Term Trust (BFO)		New York Insured Municipal 2008 Term Trust (BLN)		New York Municipal 2018 Term Trust (BLH)	
2004	2003	2004	2003	2004	2003	2004	2003
\$ 3,665,637	\$ 7,696,083	\$ 2,746,428	\$ 674,808	\$ 5,314,719	\$ 11,293,701	\$ 1,946,512	\$ 3,831,760
446,371	278,399	754,860	(20)	625,941	456,767	438,768	(431,368)
(7,065,122)	833,697	(4,763,597)	1,967,175	(9,069,385)	(1,012,048)	(2,943,180)	1,090,916
(382,483)	(555,799)	(243,612)	(59,253)	(476,432)	(917,968)	(132,774)	(286,897)
□	(157,394)	□	□	□	(56,470)	□	□
(3,335,597)	8,094,986	(1,505,921)	2,582,710	(3,605,157)	9,763,982	(690,674)	4,204,411
(3,265,161)	(7,050,777)	(2,502,958)	(834,319)	(4,221,411)	(8,839,915)	(1,335,138)	(2,670,425)
□	(882,029)	□	□	□	(460,415)	□	□
(3,265,161)	(7,932,806)	(2,502,958)	(834,319)	(4,221,411)	(9,300,330)	(1,335,138)	(2,670,425)
□	□	□	71,605,000	□	□	□	□
□	□	□	7,920,860	□	□	□	□
□	□	□	(619,560)	□	□	□	□
□	□	□	78,906,300	□	□	□	□

(6,600,758)	162,180	(4,008,879)	80,654,691	(7,826,568)	463,652	(2,025,812)	1,533,986
143,082,246	142,920,066	80,654,691		192,801,100	192,337,448	56,415,316	54,881,330
\$ 136,481,488	\$ 143,082,246	76,645,812	\$ 80,654,691	\$ 184,974,532	\$ 192,801,100	\$ 54,389,504	\$ 56,415,316
\$ 9,256,973	\$ 9,238,980	\$ (203,906)	(203,764)	\$ 14,205,635	\$ 13,588,759	\$ 2,022,440	\$ 1,543,840

**STATEMENTS OF CHANGES IN NET ASSETS (continued)**  
**For the six months ended June 30, 2004 (unaudited), and for the year ended December 31, 2003**

	<b>Pennsylvania Strategic Municipal Trust (BPS)</b>	
	<b>2004</b>	<b>2003</b>
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders Operations:</b>		
Net investment income	\$ 1,128,063	\$ 2,260,273
Net realized gain (loss)	(180,037)	176,317
Net change in unrealized appreciation/depreciation	(1,097,637)	437,910
Dividends to preferred shareholders from net investment income	(81,487)	(147,231)
Net increase (decrease) in net assets resulting from operations	(231,098)	2,727,269
<b>Dividends to Common Shareholders from Net Investment Income:</b>	(894,455)	(1,746,005)
Total increase (decrease)	(1,125,553)	981,264
<b>Net Assets Applicable to Common Shareholders</b>		
Beginning of period	32,435,025	31,453,761
End of period	\$ 31,309,472	\$ 32,435,025
End of period undistributed net investment income	\$ 1,036,479	\$ 884,358

See Notes to Financial Statements.

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

	Six Months Ended June 30, 2004 (unaudited)	Year Ended December 31,				
		2003	2002	20011	2000 <sup>1</sup>	1999 <sup>1</sup>
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>						
Net asset value, beginning of period	\$ 17.38	\$ 17.62	\$ 16.80	\$ 16.62	\$ 16.00	\$ 17.06
Investment operations:						
Net investment income	0.51	1.07	1.26	1.33	1.30	1.21
Net realized and unrealized gain (loss)	(0.77)	(0.07)	0.53	(0.08)	0.54	(1.23)
Dividends and distributions to preferred shareholders:						
Net investment income	(0.04)	(0.08)	(0.13)	(0.27)	(0.38)	(0.24)
Net realized gain on investments	□	(0.01)	(0.01)	□	□	□
Net increase (decrease) from investment operations	(0.30)	0.91	1.65	0.98	1.46	(0.26)
Dividends and distributions to common shareholders:						
Net investment income	(0.40)	(1.02)	(0.79)	(0.80)	(0.80)	(0.80)
Net realized gain	□	(0.13)	(0.04)	□	□	□
Total dividends and distributions	(0.40)	(1.15)	(0.83)	(0.80)	(0.80)	(0.80)
Capital charges with respect to issuance of preferred shares	□	□	□	□	(0.04)	□

Net asset value, end of period	\$ 16.68	\$ 17.38	\$ 17.62	\$ 16.80	\$ 16.62	\$ 16.00
Market price, end of period	\$ 16.15	\$ 17.27	\$ 16.58	\$ 15.70	\$ 14.88	\$ 13.75
<b>TOTAL INVESTMENT RETURN<sup>2</sup></b>	(4.26)%	11.29%	11.15%	11.06%	14.40%	(10.14)%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>						
Expenses after fees paid indirectly	0.99% <sup>4</sup>	0.98%	0.98%	1.01%	1.05%	0.93%
Expenses before fees paid indirectly	0.99% <sup>4</sup>	0.98%	0.98%	1.02%	1.05%	0.93%
Net investment income before preferred						
share dividends	5.94% <sup>4</sup>	6.03%	7.34%	7.87%	8.06%	7.30%
Preferred share dividends	0.53% <sup>4</sup>	0.47%	0.73%	1.60%	2.40%	1.47%
Net investment income available to common						
shareholders	5.41% <sup>4</sup>	5.56%	6.61%	6.27%	5.66%	5.83%
<b>SUPPLEMENTAL DATA:</b>						
Average net assets of common						
shareholders (000)	\$ 467,472	\$ 480,887	\$ 468,417	\$ 460,153	\$ 438,958	\$ 452,317
Portfolio turnover	3%	18%	23%	3%	3%	1%
Net assets of common shareholders,						
end of period (000)	\$ 453,689	\$ 472,785	\$ 479,390	\$ 457,070	\$ 452,057	\$ 435,314
Preferred shares outstanding (000)	\$ 271,000	\$ 271,000	\$ 271,000	\$ 271,000	\$ 271,000	\$ 206,000
Asset coverage per preferred share,						
end of period	\$ 66,856	\$ 68,622	\$ 69,235	\$ 67,178	\$ 66,735	\$ 77,857

<sup>1</sup> Amounts have been restated to conform to the presentation under the provision of EITF D-98.

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

<sup>3</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

<sup>4</sup> Annualized.

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

See Notes to Financial Statements.

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

	Six Months Ended June 30, 2004 (unaudited)	Year Ended December 31,				
		2003	2002	2001 <sup>1</sup>	2000 <sup>1</sup>	1999 <sup>1</sup>
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>						
Net asset value, beginning of period	\$ 11.40	\$ 11.29	\$ 10.85	\$ 10.85	\$ 10.60	\$ 11.22
Investment operations:						
Net investment income	0.35	0.73	0.81	0.89	0.89	0.85
Net realized and unrealized gain (loss)	(0.56)	0.10	0.41	(0.12)	0.28	(0.68)
Dividends and distributions to preferred shareholders:						
Net investment income	(0.03)	(0.06)	(0.08)	(0.18)	(0.26)	(0.17)
Net realized gain on investments	□	□	(0.02)	(0.01)	(0.01)	□
Net increase (decrease) from investment operations	(0.24)	0.77	1.12	0.58	0.90	0.00
Dividends and distributions to common shareholders:						
Net investment income	(0.29)	(0.64)	(0.58)	(0.57)	(0.60)	(0.62)
Net realized gain	□	(0.02)	(0.10)	(0.02)	(0.02)	□

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Total dividends and distributions	(0.29)	(0.66)	(0.68)	(0.59)	(0.62)	(0.62)
Capital changes with respect to issuance of preferred shares	□	□	□	0.01	(0.03)	□
Net asset value, end of period	\$ 10.87	\$ 11.40	\$ 11.29	\$ 10.85	\$ 10.85	\$ 10.60
Market price, end of period	\$ 10.79	\$ 11.06	\$ 10.94	\$ 10.63	\$ 10.44	\$ 9.44
<b>TOTAL INVESTMENT RETURN<sup>2</sup></b>	0.10%	7.28%	9.51%	7.73%	17.81%	(12.92)%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>						
Expenses after fees paid indirectly	1.01% <sup>4</sup>	1.02%	1.05%	1.06%	1.11%	0.94%
Expenses before fees paid indirectly	1.01% <sup>4</sup>	1.02%	1.06%	1.06%	1.11%	0.94%
Net investment income before preferred share dividends	6.30% <sup>4</sup>	6.36%	7.32%	8.12%	8.40%	7.74%
Preferred share dividends	0.55% <sup>4</sup>	0.50%	0.70%	1.68%	2.44%	1.51%
Net investment income available to common shareholders	5.75% <sup>4</sup>	5.86%	6.62%	6.44%	5.96%	6.23%
<b>SUPPLEMENTAL DATA:</b>						
Average net assets of common shareholders (000)	\$ 290,745	\$ 293,334	\$ 287,692	\$ 284,390	\$ 274,553	\$ 284,075
Portfolio turnover	1%	11%	36%	7%	14%	0%
Net assets of common shareholders, end of period (000)	\$ 281,322	295,028	\$ 292,371	\$ 280,743	\$ 280,965	\$ 274,320
Preferred shares outstanding (000)	\$ 170,400	170,400	\$ 170,400	\$ 170,400	\$ 170,400	\$ 130,000
Asset coverage per preferred share, end of period	\$ 66,282	\$ 68,288	\$ 67,895	\$ 66,195	\$ 66,242	\$ 77,768

<sup>1</sup> Amounts have been restated to conform to the presentation under the provisions of EITF D-98.

<sup>2</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment

returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>3</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

<sup>4</sup> Annualized.

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

See Notes to Financial Statements.

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## FINANCIAL HIGHLIGHTS

### BlackRock Municipal 2018 Term Trust (BPK)

	Six Months Ended June 30, 2004  (unaudited)	Year Ended December 31,		For the period October 30, 2011 through December 31, 2012,3
		2003	2002	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 15.53	\$ 14.66	\$ 13.66	\$ 14.334
Investment operations:				
Net investment income	0.62	1.21	1.17	0.10
Net realized and unrealized gain (loss)	(0.65)	0.52	0.73	(0.55)
Dividends to preferred shareholders from net investment income	(0.04)	(0.08)	(0.12)	(0.01)
Net increase (decrease) from investment operations	(0.07)	1.65	1.78	(0.46)
Dividends to common shareholders from net investment income	(0.39)	(0.78)	(0.78)	(0.07)
Capital charges with respect to issuance of:				
Common shares	□	□	□	(0.03)
Preferred shares	□	□	□	(0.11)
Total capital charges	□	□	□	(0.14)

Net asset value, end of period	\$ 15.07	\$ 15.53	\$ 14.66	\$ 13.66
Market price, end of period	\$ 14.12	\$ 14.36	\$ 13.43	\$ 13.06
TOTAL INVESTMENT RETURNS <sup>5</sup>	0.99%	12.92%	8.84%	(12.51)%

**RATIOS TO AVERAGE NET ASSETS  
OF COMMON SHAREHOLDERS:<sup>6</sup>**

Expenses after fees paid indirectly	0.91% <sup>7</sup>	0.93%	0.92%	0.93% <sup>7</sup>
Expenses before fees paid indirectly	0.91% <sup>7</sup>	0.94%	0.94%	0.93% <sup>7</sup>
Net investment income before preferred share dividends	8.02% <sup>7</sup>	8.21%	8.14%	4.39% <sup>7</sup>
Preferred share dividends	0.53% <sup>7</sup>	0.57%	0.84%	0.28% <sup>7</sup>
Net investment income available to common shareholders	7.49% <sup>7</sup>	7.64%	7.30%	4.11% <sup>7</sup>

**SUPPLEMENTAL DATA:**

Average net assets of common shareholders (000)	\$ 247,011	\$ 235,575	\$ 227,674	\$ 206,486
Portfolio turnover	8%	15%	53%	0%
Net assets of common shareholders, end of period (000)	\$ 239,777	\$ 247,032	\$ 233,233	\$ 217,229
Preferred shares outstanding (000)	\$ 137,600	\$ 137,600	\$ 137,600	\$ 137,600
Asset coverage per preferred share, end of period	\$ 68,570	\$ 69,887	\$ 67,381	\$ 64,485

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

<sup>2</sup> Amounts have been restated to conform to the presentation under the provisions of EITF D-98.

<sup>3</sup> Calculated using the average shares outstanding method.

<sup>4</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

<sup>5</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>6</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>7</sup> Annualized.

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

See Notes to Financial Statements.



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

	<b>Six Months Ended June 30, 2004 (unaudited)</b>	<b>For the period September 30, 2003 through December 31, 2003</b>
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>		
Net asset value, beginning of period	\$ 14.51	\$ 14.332
Investment operations:		
Net investment income	0.54	0.15
Net realized and unrealized gain (loss)	(0.80)	0.25
Dividends to preferred shareholders from net investment income	(0.04)	(0.01)
Net increase (decrease) from investment operations	(0.30)	0.39
Dividends to common shareholders from net investment income	(0.47)	(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	\$ 13.74	\$ 14.51
Market price, end of period	\$ 13.88	\$ 15.00
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>	<b>(4.48)%</b>	<b>1.05%</b>
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4, 5</sup></b>		
Expenses after fees paid indirectly	1.09%	0.85%
Expenses before fees paid indirectly	1.11%	0.87%
Net investment income before preferred share dividends	7.55%	4.25%
Preferred share dividends	0.60%	0.30%
Net investment income available to common shareholders	6.95%	3.95%
<b>SUPPLEMENTAL DATA:</b>		
Average net assets of common shareholders (000)	\$ 290,026	\$ 279,827
Portfolio turnover	25%	17%
Net assets of common shareholders, end of period (000)	\$ 277,990	\$ 293,598
Preferred shares outstanding (000)	\$ 177,600	\$ 177,600
Asset coverage per preferred share, end of period	\$ 64,135	\$ 66,332

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

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

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

<sup>4</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>5</sup> Annualized.

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

See Notes to Financial Statements.

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## FINANCIAL HIGHLIGHTS

### BlackRock Municipal Target Term Trust (BMN)

	Six Months Ended June 30, 2004 (unaudited)	Year Ended December 31,				
		2003	2002	20011	2000 <sup>1</sup>	1999 <sup>1</sup>
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>						
Net asset value, beginning of period	\$ 10.97	\$ 11.16	\$ 10.57	\$ 10.67	\$ 10.60	\$ 11.21
Investment operations:						
Net investment income	0.29	0.62	0.70	0.83	0.90	0.85
Net realized and unrealized gain (loss)	(0.37)	(0.16)	0.62	(0.10)	0.05	(0.68)
Dividends and distributions to preferred shareholders:						
Net investment income	(0.03)	(0.06)	(0.08)	(0.17)	(0.26)	(0.16)
Net realized gain	□	□	(0.01)	(0.02)	□	□

Net increase (decrease) from investment operations	(0.11)	0.40	1.23	0.54	0.69	0.01
Dividends and distributions to common shareholders:						
Net investment income	(0.26)	(0.57)	(0.60)	(0.58)	(0.60)	(0.62)
Net realized gain	□	(0.02)	(0.04)	(0.06)	□	□
Total dividends and distributions	(0.26)	(0.59)	(0.64)	(0.64)	(0.60)	(0.62)
Capital charges with respect to issuance of preferred shares	□	□	□	□	(0.02)	□
Net asset value, end of period	\$ 10.60	\$ 10.97	\$ 11.16	\$ 10.57	\$ 10.67	\$ 10.60
Market price, end of period	\$ 10.65	\$ 10.95	\$ 11.01	\$ 10.40	\$ 9.94	\$ 9.81
<b>TOTAL INVESTMENT RETURN<sup>2</sup></b>	(0.45)%	4.99%	12.28%	11.16%	7.63%	(8.43)%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>						
Expenses after fees paid indirectly	0.96% <sup>4</sup>	0.96%	0.97%	0.96%	1.00%	0.87%
Expenses before fees paid indirectly	0.96% <sup>4</sup>	0.96%	0.97%	0.98%	1.00%	0.87%
Net investment income before preferred share dividends	5.31% <sup>4</sup>	5.60%	6.44%	7.73%	8.61%	7.72%
Preferred share dividends	0.54% <sup>4</sup>	0.54%	0.75%	1.57%	2.48%	1.49%
Net investment income available to common shareholders	4.77% <sup>4</sup>	5.06%	5.69%	6.16%	6.13%	6.23%
<b>SUPPLEMENTAL DATA:</b>						
Average net assets of common shareholders \$ (000)	493,189	\$ 504,660	\$ 494,694	\$ 489,251	\$ 477,169	\$ 497,324
Portfolio turnover	0%	4%	18%	42%	5%	4%

Net assets of common shareholders,

end of period (000)	\$ 481,558	\$ 498,283	\$ 506,952	\$ 480,172	\$ 484,646	\$ 481,463
Preferred shares outstanding (000)	\$ 299,100	\$ 299,100	\$ 299,100	\$ 299,100	\$ 299,100	\$ 225,000
Asset coverage per preferred share,						
end of period	\$ 65,259	\$ 66,654	\$ 67,379	\$ 65,141	\$ 65,530	\$ 78,514

<sup>1</sup> Amounts have been restated to conform to the presentation under the provisions of EITF D-98.

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

<sup>3</sup> Ratios calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>4</sup> Annualized.

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

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

### BlackRock Strategic Municipal Trust (BSD)

	Six Months Ended June 30, 2004 (unaudited)	Year Ended December 31,				For the period August 25, 1991 through December 31, 1992
		2003	2002	20012	20002	
<b>PER COMMON SHARE</b>						
<b>OPERATING PERFORMANCE:</b>						
Net asset value, beginning of period	\$ 15.91	\$ 15.01	\$ 14.33	\$ 14.75	\$ 13.39	\$ 14.333
Investment operations:						
Net investment income	0.63	1.23	1.26	1.25	1.22	0.30
Net realized and unrealized gain (loss)	(1.12)	0.68	0.42	(0.58)	1.41	(0.79)

Dividends to preferred shareholders from net investment income	(0.04)	(0.08)	(0.12)	(0.23)	(0.36) <sup>4</sup>	(0.06)
Net increase (decrease) from investment operations	(0.53)	1.83	1.56	0.44	2.27	(0.55)
Dividends to common shareholders from net investment income	(0.48)	(0.93)	(0.88)	(0.86)	(0.91) <sup>4</sup>	(0.23)
Capital charges with respect to issuance of:						
Common shares	□	□	□	□	□	(0.03)
Preferred shares	□	□	□	□	□	(0.13)
Total capital charges	□	□	□	□	□	(0.16)
Net asset value, end of period	\$ 14.90	\$ 15.91	\$ 15.01	\$ 14.33	\$ 14.75	\$ 13.39
Market price, end of period	\$ 13.35	\$ 14.69	\$ 13.78	\$ 13.58	\$ 13.69	\$ 12.50
<b>TOTAL INVESTMENT RETURN<sup>5</sup></b>	<b>(6.08)%</b>	<b>13.75%</b>	<b>8.03%</b>	<b>5.32%</b>	<b>17.44%</b>	<b>(15.17)%</b>

**RATIOS TO AVERAGE NET  
ASSETS****OF COMMON  
SHAREHOLDERS:<sup>6</sup>**

Expenses after fees waived and paid						
indirectly	0.88% <sup>7</sup>	0.91%	0.98%	0.91%	0.90%	0.94% <sup>7</sup>
Expenses before fees waived and paid						
indirectly	1.27% <sup>7</sup>	1.30%	1.39%	1.31%	1.30%	1.35% <sup>7</sup>
Net investment income before preferred share dividends	8.04% <sup>7</sup>	8.09%	8.54%	8.40%	8.86%	6.24% <sup>7</sup>
Preferred share dividends	0.51% <sup>7</sup>	0.54%	0.78%	1.58%	2.60%	1.16% <sup>7</sup>
Net investment income available to common shareholders	7.53% <sup>7</sup>	7.55%	7.76%	6.82%	6.26%	5.08% <sup>7</sup>

**SUPPLEMENTAL DATA:**

Average net assets of common shareholders (000)	\$ 113,779	\$ 110,385	\$ 106,807	\$ 107,381	\$ 100,171	\$ 98,300
Portfolio turnover	2%	8%	13%	4%	44%	4%
Net assets of common shareholders, end of period (000)	\$ 107,931	\$ 115,246	\$ 108,721	\$ 103,783	\$ 106,833	\$ 96,971
Preferred shares outstanding (000)	\$ 62,000	\$ 62,000	\$ 62,000	\$ 62,000	\$ 62,000	\$ 62,000
Asset coverage per preferred share, end of period	\$ 68,526	\$ 71,476	\$ 68,844	\$ 66,855	\$ 68,092	\$ 64,109

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

<sup>2</sup> Amounts have been restated to conform to the presentation under the provisions of EITF D-98.

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

<sup>4</sup> Amounts have been reclassified to conform with current period presentation.

<sup>5</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>6</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>7</sup> Annualized.

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

See Notes to Financial Statements.

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## FINANCIAL HIGHLIGHTS

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

	Six Months Ended June 30, 2004 (unaudited)	Year Ended December 31,				
		2003	2002	20011	2000 <sup>1</sup>	1999 <sup>1</sup>
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>						
Net asset value, beginning of period	\$ 17.19	\$ 17.34	\$ 16.77	\$ 16.72	\$ 16.11	\$ 17.12
Investment operations:						
Net investment income	0.45	0.96	1.18	1.27	1.27	1.17
Net realized and unrealized gain (loss)	(0.74)	0.06	0.48	(0.19)	0.52	(1.20)
Dividends and distributions to preferred						

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shareholders:						
Net investment income	(0.04)	(0.07)	(0.11)	(0.24)	(0.35)	(0.21)
Net realized gain	□	(0.01)	(0.03)	(0.01)	□	□
<hr/>						
Net increase (decrease) from investment operations	(0.33)	0.94	1.52	0.83	1.44	(0.24)
<hr/>						
Dividends and distributions to common shareholders:						
Net investment income	(0.39)	(1.00)	(0.81)	(0.77)	(0.77)	(0.77)
Net realized gain	□	(0.09)	(0.14)	(0.02)	□	□
<hr/>						
Total dividends and distributions	(0.39)	(1.09)	(0.95)	(0.79)	(0.77)	(0.77)
<hr/>						
Capital changes with respect to issuance of preferred shares	□	□	□	0.01	(0.06)	□
<hr/>						
Net asset value, end of period	\$ 16.47	\$ 17.19	\$ 17.34	\$ 16.77	\$ 16.72	\$ 16.11
<hr/>						
Market price, end of period	\$ 15.86	\$ 17.09	\$ 16.44	\$ 15.90	\$ 15.63	\$ 13.88
<hr/>						
<b>TOTAL INVESTMENT RETURN<sup>2</sup></b>	(5.02)%	10.90%	9.56%	7.06%	18.68%	(8.40)%
<hr/>						
<b>RATIOS TO AVERAGE NET ASSETS</b>						
<b>OF COMMON SHAREHOLDERS:<sup>3</sup></b>						
Expenses after fees paid indirectly	1.05% <sup>4</sup>	1.04%	1.05%	1.08%	1.11%	0.98%
Expenses before fees paid indirectly	1.05% <sup>4</sup>	1.04%	1.06%	1.09%	1.11%	0.98%
Net investment income before preferred share dividends	5.42% <sup>4</sup>	5.51%	6.91%	7.57%	7.74%	7.01%
Preferred share dividends	0.52% <sup>4</sup>	0.38%	0.64%	1.45%	2.14%	1.25%
Net investment income available to common shareholders	4.90% <sup>4</sup>	5.13%	6.27%	6.12%	5.60%	5.76%
<b>SUPPLEMENTAL DATA:</b>						

## Average net assets of common

shareholders (000)	\$ 176,602	\$ 180,408	\$ 177,861	\$ 176,424	\$ 170,286	\$ 174,070
Portfolio turnover	0%	15%	33%	5%	0%	0%
Net assets of common shareholders,						
end of period (000)	\$ 171,371	\$ 178,854	\$ 180,498	\$ 174,487	\$ 173,974	\$ 167,672
Preferred shares outstanding (000)	\$ 104,550	\$ 104,550	\$ 104,550	\$ 104,550	\$ 104,550	\$ 78,000
Asset coverage per preferred share,						
end of period	\$ 65,983	\$ 67,776	\$ 68,161	\$ 66,735	\$ 66,629	\$ 78,765

<sup>1</sup> Amounts have been restated to conform to the presentation under the provisions of EITF D-98.

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

<sup>3</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

<sup>4</sup> Annualized.

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

See Notes to Financial Statements.

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## FINANCIAL HIGHLIGHTS

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

	Six Months Ended June 30, 2004 (unaudited)	Year Ended December 31,		For the period October 30, 2001
		2003	2002	through December 31, 2001 <sup>2,3</sup>
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 14.77	\$ 14.59	\$ 13.63	\$ 14.334
Investment operations:				
Net investment income	0.51	1.04	1.03	0.09



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Net realized and unrealized gain (loss)	(0.51)	(0.06)	0.78	(0.57)
Dividends to preferred shareholders from net investment income	(0.04)	(0.07)	(0.11)	(0.01)
Net increase (decrease) from investment operations	(0.04)	0.91	1.70	(0.49)
Dividends to common shareholders from net investment income	(0.37)	(0.73)	(0.74)	(0.06)
Capital charges with respect to issuance of:				
Common shares	□	□	□	(0.03)
Preferred shares	□	□	□	(0.12)
Total capital charges	□	□	□	(0.15)
Net asset value, end of period	\$ 14.36	\$ 14.77	\$ 14.59	\$ 13.63
Market price, end of period	\$ 13.20	\$ 13.42	\$ 13.40	\$ 12.85
<b>TOTAL INVESTMENT RETURN<sup>5</sup></b>	<b>0.99%</b>	<b>5.67%</b>	<b>10.04%</b>	<b>(13.94)%</b>

**RATIOS TO AVERAGE NET ASSETS  
OF COMMON SHAREHOLDERS:<sup>6</sup>**

Expenses after fees paid indirectly	1.02% <sup>7</sup>	1.03%	0.99%	1.07% <sup>7</sup>
Expenses before fees paid indirectly	1.03% <sup>7</sup>	1.03%	1.03%	1.07% <sup>7</sup>
Net investment income before preferred share dividends	6.98% <sup>7</sup>	7.29%	7.33%	3.78% <sup>7</sup>
Preferred share dividends	0.49% <sup>7</sup>	0.51%	0.81%	0.27% <sup>7</sup>
Net investment income available to common shareholders	6.49% <sup>7</sup>	6.78%	6.52%	3.51% <sup>7</sup>

**SUPPLEMENTAL DATA:**

Average net assets of common shareholders (000)	\$ 94,565	\$ 92,324	\$ 90,721	\$ 82,906
Portfolio turnover	0%	9%	42%	0%
Net assets of common shareholders, end of period (000)	\$ 92,398	\$ 95,047	\$ 93,844	\$ 87,664
Preferred shares outstanding (000)	\$ 55,525	\$ 55,528	\$ 55,525	\$ 55,525
Asset coverage per preferred share, end of period	\$ 66,603	\$ 67,796	\$ 67,254	\$ 64,488

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

<sup>2</sup> Amounts have been restated to conform to the presentation under the provisions of EITF D-98.

<sup>3</sup> Calculated using the average shares outstanding method.

<sup>4</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

<sup>5</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past

performance is not a guarantee of future results.

<sup>6</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>7</sup> Annualized.

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

See Notes to Financial Statements.

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## FINANCIAL HIGHLIGHTS

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

	Six Months Ended June 30, 2004 (unaudited)	Year Ended December 31,				
		2003	2002	20011	2000 <sup>1</sup>	1999 <sup>1</sup>
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>						
Net asset value, beginning of period	\$ 16.43	\$ 16.41	\$ 16.01	\$ 15.84	\$ 15.56	\$ 16.51
Investment operations:						
Net investment income	0.42	0.88	1.12	1.25	1.24	1.17
Net realized and unrealized gain (loss)	(0.76)	0.13	0.36	(0.04)	0.28	(1.02)
Dividends and distributions to preferred shareholders:						
Net investment income	(0.04)	(0.06)	(0.11)	(0.25)	(0.37)	(0.24)
Net realized gain	□	(0.02)	(0.04)	(0.01)	□	□
Net increase (decrease) from investment operations	(0.38)	0.93	1.33	0.95	1.15	(0.09)
Dividends and distributions to common shareholders:						

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Net investment income	(0.38)	(0.81)	(0.75)	(0.75)	(0.81)	(0.86)
Net realized gain	□	(0.10)	(0.18)	(0.04)	□	□
<b>Total dividends and distributions</b>	<b>(0.38)</b>	<b>(0.91)</b>	<b>(0.93)</b>	<b>(0.79)</b>	<b>(0.81)</b>	<b>(0.86)</b>
Capital changes with respect to issuance of preferred shares	□	□	□	0.01	(0.06)	□
Net asset value, end of period	\$ 15.67	\$ 16.43	\$ 16.41	\$ 16.01	\$ 15.84	\$ 15.56
Market price, end of period	\$ 15.36	\$ 16.19	\$ 15.91	\$ 15.40	\$ 14.00	\$ 14.13
<b>TOTAL INVESTMENT RETURN<sup>2</sup></b>	<b>(2.88)%</b>	<b>7.64%</b>	<b>9.61%</b>	<b>15.90%</b>	<b>4.96%</b>	<b>(11.12)%</b>

**RATIOS TO AVERAGE NET ASSETS**

**OF COMMON SHAREHOLDERS:<sup>3</sup>**

Expenses after fees paid indirectly	1.07% <sup>4</sup>	1.05%	1.05%	1.10%	1.14%	0.99%
Expenses before fees paid indirectly	1.07% <sup>4</sup>	1.05%	1.06%	1.12%	1.14%	0.99%
Net investment income before preferred						
share dividends	5.22% <sup>4</sup>	5.34%	6.90%	7.75%	7.94%	7.25%
Preferred share dividends	0.54% <sup>4</sup>	0.39%	0.70%	1.55%	2.39%	1.50%
Net investment income available to common shareholders	4.68% <sup>4</sup>	4.95%	6.20%	6.20%	5.55%	5.75%

**SUPPLEMENTAL DATA:**

Average net assets of common shareholders (000)	\$ 141,144	\$ 144,071	\$ 141,064	\$ 140,004	\$ 135,492	\$ 140,225
Portfolio turnover	0%	6%	52%	7%	0%	3%
Net assets of common shareholders, end of period (000)	\$ 136,481	\$ 143,082	\$ 142,920	\$ 139,367	\$ 137,917	\$ 135,459
Preferred shares outstanding (000)	\$ 84,150	\$ 84,169	\$ 84,150	\$ 84,150	\$ 84,150	\$ 66,000
Asset coverage per preferred share, end of period	\$ 65,552	\$ 67,514	\$ 67,460	\$ 66,406	\$ 65,982	\$ 76,312

<sup>1</sup> Amounts have been restated to conform to the presentation under the provisions of EITF D-98.

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

<sup>3</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

<sup>4</sup> Annualized.

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See Notes to Financial Statements.

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## FINANCIAL HIGHLIGHTS

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

	<b>Six Months Ended June 30, 2004 (unaudited)</b>	<b>For the period September 30, 2003 through December 31, 2003</b>
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>		
Net asset value, beginning of period	\$ 14.50	\$ 14.332
Investment operations:		
Net investment income	0.49	0.12
Net realized and unrealized gain (loss)	(0.72)	0.26
Dividends to preferred shareholders from net investment income	(0.04)	(0.01)
Net increase (decrease) from investment operations	(0.27)	0.37
Dividends to common shareholders from net investment income	(0.45)	(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	\$ 13.78	\$ 14.50

Market price, end of period	\$	13.90	\$	15.39
		<u>          </u>		<u>          </u>
<b>TOTAL INVESTMENT RETURN<sup>3</sup></b>		(6.86)%		3.60%
		<u>          </u>		<u>          </u>
<b>RATIOS TO AVERAGE NET ASSETS</b>				
<b>OF COMMON SHAREHOLDERS:<sup>4,5</sup></b>				
Expenses after fees paid indirectly		1.21%		1.02%
Expenses before fees paid indirectly		1.28%		1.05%
Net investment income before preferred share dividends		6.92%		3.45%
Preferred share dividends		0.61%		0.30%
Net investment income available to common shareholders		6.31%		3.15%
<b>SUPPLEMENTAL DATA:</b>				
Average net assets of common shareholders (000)	\$	79,820	\$	76,698
Portfolio turnover		4%		0%
Net assets of common shareholders, end of period (000)	\$	76,646	\$	80,655
Preferred shares outstanding (000)	\$	48,900	\$	48,900
Asset coverage per preferred share, end of period	\$	64,188	\$	66,237

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

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

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

<sup>4</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>5</sup> Annualized.

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

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

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

Six Months  
Ended  
June 30,  
2004

Year Ended December 31,

	<u>(unaudited)</u>	<u>2003</u>	<u>2002</u>	<u>20011</u>	<u>2000 <sup>1</sup></u>	<u>1999 <sup>1</sup></u>
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>						
Net asset value, beginning of period	\$ 17.13	\$ 17.09	\$ 16.22	\$ 16.17	\$ 15.63	\$ 16.74
Investment operations:						
Net investment income	0.47	1.01	1.13	1.25	1.24	1.16
Net realized and unrealized gain (loss)	(0.75)	(0.05)	0.75	(0.17)	0.53	(1.18)
Dividends and distributions to preferred shareholders:						
Net investment income	(0.04)	(0.08)	(0.11)	(0.26)	(0.38)	(0.23)
Net realized gain	□	(0.01)	(0.03)	(0.01)	□	□
Net increase (decrease) from investment operations	(0.32)	0.87	1.74	0.81	1.39	(0.25)
Dividends and distributions to common shareholders:						
Net investment income	(0.38)	(0.79)	(0.75)	(0.75)	(0.80)	(0.86)
Net realized gain	□	(0.04)	(0.12)	(0.02)	□	□
Total dividends and distributions	(0.38)	(0.83)	(0.87)	(0.77)	(0.80)	(0.86)
Capital changes with respect to issuance of preferred shares	□	□	□	0.01	(0.05)	□
Net asset value, end of period	\$ 16.43	\$ 17.13	\$ 17.09	\$ 16.22	\$ 16.17	\$ 15.63
Market price, end of period	\$ 15.76	\$ 16.96	\$ 16.22	\$ 15.50	\$ 14.75	\$ 14.69
<b>TOTAL INVESTMENT RETURN<sup>2</sup></b>	(4.96)%	9.88%	10.47%	10.48%	6.10%	(6.96)%
<b>RATIOS TO AVERAGE NET ASSETS</b>						

**OF COMMON  
SHAREHOLDERS:<sup>3</sup>**

Expenses after fees paid indirectly	1.04% <sup>4</sup>	1.03%	1.04%	1.10%	1.12%	0.99%
Expenses before fees paid indirectly	1.04% <sup>4</sup>	1.03%	1.05%	1.10%	1.12%	0.99%
Net investment income before preferred share dividends	5.61% <sup>4</sup>	5.85%	6.75%	7.59%	7.85%	7.13%
Preferred share dividends	0.50% <sup>4</sup>	0.48%	0.68%	1.56%	2.40%	1.42%
Net investment income available to common shareholders	5.11% <sup>4</sup>	5.37%	6.07%	6.03%	5.45%	5.71%

**SUPPLEMENTAL  
DATA:**

Average net assets of common shareholders (000)	\$ 190,563	\$ 192,958	\$ 187,970	\$ 184,600	\$ 177,057	\$ 183,111
Portfolio turnover	0%	7%	31%	9%	0%	0%
Net assets of common shareholders, end of period (000)	\$ 184,975	\$ 192,801	\$ 192,337	\$ 182,611	\$ 182,075	\$ 175,961
Preferred shares outstanding (000)	\$ 109,550	\$ 109,550	\$ 109,550	\$ 109,550	\$ 109,550	\$ 85,500
Asset coverage per preferred share, end of period	\$ 67,219	\$ 69,000	\$ 68,893	\$ 66,674	\$ 66,596	\$ 76,489

<sup>1</sup> Amounts have been restated to conform to the presentation under the provisions of EITF D-98.

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

<sup>3</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

<sup>4</sup> Annualized.

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See Notes to Financial Statements.

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

	Six Months Ended June 30, 2004  (unaudited)	Year Ended December 31,		For the period October 30, 20011  through December 31, 20012,3
		2003	2002	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value, beginning of period	\$ 15.53	\$ 15.11	\$ 13.58	\$ 14.334
Investment operations:				
Net investment income	0.54	1.06	1.01	0.09
Net realized and unrealized gain (loss)	(0.69)	0.18	1.37	(0.61)
Dividends to preferred shareholders from net investment income	(0.04)	(0.08)	(0.11)	(0.01)
Net increase (decrease) from investment operations	(0.19)	1.16	2.27	(0.53)
Dividends to common shareholders from net investment income	(0.37)	(0.74)	(0.74)	(0.06)
Capital charges with respect to issuance of:				
Common shares	□	□	□	(0.03)
Preferred shares	□	□	□	(0.13)
Total capital charges	□	□	□	(0.16)
Net asset value, end of period	\$ 14.97	\$ 15.53	\$ 15.11	\$ 13.58
Market price, end of period	\$ 14.14	\$ 14.70	\$ 13.46	\$ 13.15
<b>TOTAL INVESTMENT RETURN<sup>5</sup></b>	(1.36)%	14.94%	7.96%	(11.94)%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>6</sup></b>				
Expenses after fees paid indirectly	1.11% <sup>7</sup>	1.12%	1.13%	1.15% <sup>7</sup>
Expenses before fees paid indirectly	1.11% <sup>7</sup>	1.14%	1.17%	1.15% <sup>7</sup>
Net investment income before preferred share dividends	6.97% <sup>7</sup>	7.03%	7.03%	3.73% <sup>7</sup>
Preferred share dividends	0.48% <sup>7</sup>	0.53%	0.80%	0.26% <sup>7</sup>
Net investment income available to common shareholders	6.49% <sup>7</sup>	6.50%	6.23%	3.47% <sup>7</sup>
<b>SUPPLEMENTAL DATA:</b>				
Average net assets of common shareholders (000)	\$ 56,167	\$ 54,510	\$ 52,265	\$ 47,959
Portfolio turnover	0%	11%	41%	1%
Net assets of common shareholders, end of period (000)	\$ 54,390	\$ 56,415	\$ 54,881	\$ 49,353
Preferred shares outstanding (000)	\$ 31,400	\$ 31,400	\$ 31,400	\$ 31,400
Asset coverage per preferred share, end of period	\$ 68,304	\$ 69,917	\$ 68,702	\$ 64,311



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

<sup>2</sup> Amounts have been restated to conform to the presentation under the provisions of EITF D-98.

<sup>3</sup> Calculated using the average shares outstanding method.

<sup>4</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

<sup>5</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>6</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>7</sup> Annualized.

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

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

### BlackRock Pennsylvania Strategic Municipal Trust (BPS)

	<b>Six Months Ended June 30, 2004 (unaudited)</b>	<b>Year Ended December 31,</b>				<b>For the period August 25, 1991 through December 31, 1992</b>
		<b>2003</b>	<b>2002</b>	<b>2001 <sup>2</sup></b>	<b>2000 <sup>2</sup></b>	
<b>PER COMMON SHARE</b>						
<b>OPERATING PERFORMANCE:</b>						
Net asset value, beginning of period	\$ 16.09	\$ 15.61	\$ 14.65	\$ 14.62	\$ 13.40	\$ 14.333
Investment operations:						
Net investment income	0.56	1.12	1.17	1.17	1.18	0.27
Net realized and unrealized gain (loss)	(0.64)	0.30	0.73	(0.08)	1.29	(0.66)
Dividends to preferred shareholders						

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from net investment income	(0.04)	(0.07)	(0.11)	(0.24)	(0.36) <sup>4</sup>	(0.06)
Net increase (decrease) from investment operations	(0.12)	1.35	1.79	0.85	2.11	(0.45)
Dividends to common shareholders from net investment income	(0.44)	(0.87)	(0.83)	(0.82)	(0.88) <sup>4</sup>	(0.23) <sup>4</sup>
Capital charges with respect to issuance of:						
Common shares	□	□	□	□	□	(0.03)
Preferred shares	□	□	□	□	(0.01)	(0.22)
Total capital charges	□	□	□	□	(0.01)	(0.25)
Net asset value, end of period	\$ 15.53	\$ 16.09	\$ 15.61	\$ 14.65	\$ 14.62	\$ 13.40
Market price, end of period	\$ 13.93	\$ 15.12	\$ 14.33	\$ 14.03	\$ 13.13	\$ 13.38
<b>TOTAL INVESTMENT RETURNS<sup>5</sup></b>	(5.10)%	11.91%	8.19%	13.12%	5.08%	(9.43)%

**RATIOS TO AVERAGE NET ASSETS OF**

**COMMON SHAREHOLDERS:<sup>6</sup>**

Expenses after fees waived and paid indirectly	1.06% <sup>7</sup>	1.12%	1.34%	1.11%	1.22%	1.20% <sup>7</sup>
Expenses before fees waived and paid indirectly	1.47% <sup>7</sup>	1.54%	1.75%	1.55%	1.63%	1.61% <sup>7</sup>
Net investment income before preferred share dividends	7.07% <sup>7</sup>	7.09%	7.69%	7.86%	8.49%	5.63% <sup>7</sup>
Preferred share dividends	0.51% <sup>7</sup>	0.46%	0.71%	1.63%	2.60%	1.17% <sup>7</sup>
Net investment income available to common shareholders	6.56% <sup>7</sup>	6.63%	6.98%	6.23%	5.89%	4.46% <sup>7</sup>

**SUPPLEMENTAL DATA:**

Average net assets of common shareholders (000)	\$ 32,068	\$ 31,892	\$ 30,545	\$ 30,122	\$ 27,920	\$ 26,882
Portfolio turnover	0%	0%	7%	16%	28%	1%
Net assets of common shareholders, end of period (000)	\$ 31,309	\$ 32,435	\$ 31,454	\$ 29,531	\$ 29,469	\$ 26,995
Preferred shares outstanding (000)	\$ 17,500	\$ 17,500	\$ 17,500	\$ 17,500	\$ 17,500	\$ 17,500
Asset coverage per preferred share, end of period	\$ 69,732	\$ 71,341	\$ 69,939	\$ 67,194	\$ 67,112	\$ 63,571

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

<sup>2</sup> Amounts have been restated to conform to the presentation under the provisions of EITF D-98.

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

<sup>4</sup> Amounts have been reclassified to conform with current period presentation.

<sup>5</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>6</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>7</sup> Annualized.

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

See Notes to Financial Statements.

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## NOTES TO FINANCIAL STATEMENTS (unaudited)

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### Note 1. Organization & Accounting Policies

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

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

**Investments Valuation:** Municipal investments (including commitments to purchase such investments on a ["when-issued"] basis) are valued on the basis of prices provided by dealers or pricing services selected under the supervision of each Trust's Board of Trustees or Board of Directors as the case may be (each, a ["Board"]). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from bond dealers, market transactions in comparable investments and various relationships between investments. A futures contract is valued at the last sale price as of the close of

the commodities exchange on which it trades. Short-term securities may be valued at amortized cost. Investments in other investment companies are valued at net asset value. Any investments or other assets for which such current market quotations are not readily available are valued at fair value as determined in good faith under procedures established by, and under the general supervision and responsibility of, each Trust's Board.

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

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

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

**Segregation:** In cases in which the Investment Company Act of 1940, as amended, and the interpretive positions of the Securities and Exchange Commission ("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. Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America. Dividends and distributions to preferred shareholders are accrued and determined as described in Note 4.

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

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

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

## Note 2. Agreements

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

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

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

Pursuant to the agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor, occupancy and certain clerical and accounting costs of each Trust. Each Trust bears all other costs and expenses, which 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 and U.S. government securities, for the six months ended June 30, 2004, were as follows:

Trust	Purchases	Sales	Trust	Purchases	Sales
Municipal Insured 2008	\$ 20,558,516	\$ 55,120,166	California 2018	\$	\$
Insured Municipal	3,737,110	9,565,730	Florida Insured 2008		7,539,650
Municipal 2018	37,689,108	29,271,447	Florida 2020	20,576,612	5,019,980
Municipal 2020	183,205,336	113,165,237	New York Insured 2008		18,849,900
Municipal Target		37,179,050	New York 2018		
Municipal Strategic	4,823,462	3,997,140	Pennsylvania Strategic		975,463
California Insured 2008		8,850,450			

There were no purchases or sales of U.S. government securities for the six months ending June 30, 2004.

Details of open financial futures contracts at June 30, 2004 were as follows:

Trust	Number of Contracts	Type	Expiration Date	Value at Trade Date	Value at June 30, 2004	Unrealized Depreciation
<b>Short Positions:</b>						
Municipal 2018	856	10 Yr. U.S. T-Note	Sept. 04	\$ 92,398,394	\$ 93,584,879	\$ (1,186,485)
Municipal 2020	1,075	10 Yr. U.S. T-Note	Sept. 04	116,037,759	117,527,735	(1,489,976)
Municipal Strategic	369	10 Yr. U.S. T-Note	Sept. 04	39,830,449	40,342,079	(511,630)
California 2018	311	10 Yr. U.S. T-Note	Sept. 04	33,570,152	34,001,049	(430,897)
Florida 2020	288	10 Yr. U.S. T-Note	Sept. 04	31,087,646	31,486,500	(398,854)
New York 2018	177	10 Yr. U.S. T-Note	Sept. 04	19,105,862	19,351,069	(245,207)
Pennsylvania Strategic	83	10 Yr. U.S. T-Note	Sept. 04	8,959,033	9,074,235	(115,202)

At June 30, 2004, 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	Net
Municipal Insured 2008	\$ 682,935,401	\$ 32,680,677	\$ 1,128,644	\$ 31,552,033
Insured Municipal	425,924,627	20,955,903	246,870	20,709,033
Municipal 2018	374,860,862	8,924,334	7,538,082	1,386,252
Municipal 2020	471,172,605	1,167,086	10,200,509	(9,033,423)
Municipal Target	747,739,159	26,988,945	209,702	26,779,243
Municipal Strategic	162,680,386	11,323,079	5,991,149	5,331,930
California Insured 2008	261,122,912	12,334,767	461,648	11,873,119
California 2018	147,575,043	3,068,258	4,279,121	(1,210,863)
Florida Insured 2008	211,476,770	6,348,606	240,870	6,107,736
Florida 2020	126,564,817	324,769	2,722,337	(2,397,568)
New York Insured 2008	273,040,936	14,267,937	186,416	14,081,521
New York 2018	82,631,691	2,748,039	960,925	1,787,114
Pennsylvania Strategic	43,614,712	2,758,695	58,008	2,700,687

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For Federal income tax purposes, the following Trusts had capital loss carryforwards at December 31, 2003, the Trusts' last tax year-end (other than the Strategic Trusts, each of which has a tax year-end of June 30th). These amounts may be used to offset future realized capital gains, if any:

Trust	Capital Loss Carryforward Amount	Expires	Trust	Capital Loss Carryforward Amount	Expires
Insured Municipal	\$ 1,308	2011	New York 2018	\$ 668,608	2010
				431,368	2010
Municipal 2018	\$ 2,036,899	2010			
				\$ 1,099,976	
Municipal 2020	\$ 273,311	2012			
			Pennsylvania Strategic	87,517	2009
Municipal Strategic	\$ 78,019	2008		408,700	2010

	1,802,842	2009	
	760,288	2010	\$ 496,217
	2,477,786	2012	
	<hr/>		
	\$ 5,118,935		
	<hr/>		
California 2018	\$ 1,287,186	2010	
	<hr/>		

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.

#### Note 4. Distributions to Shareholders

The tax character of distributions paid during the six months ended June 30, 2004 and the year ended December 31, 2003 were as follows:

##### Six months ended June 30, 2004

<b>Distributions Paid From:</b>	<b>Tax-exempt Income</b>	<b>Ordinary Income</b>	<b>Long-term Capital Gains</b>	<b>Total Distributions</b>
Municipal Insured 2008	\$ 12,038,606	\$ □	\$ □	\$ 12,038,606
Insured Municipal	8,243,331	□	□	8,243,331
Municipal 2018	6,850,638	□	□	6,850,638
Municipal 2020	10,358,348	□	□	10,358,348
Municipal Target	12,953,389	□	□	12,953,389
Municipal Strategic	3,747,643	□	□	3,747,643
California Insured 2008	4,475,202	□	□	4,475,202
California 2018	2,593,948	□	□	2,593,948
Florida Insured 2008	3,647,644	□	□	3,647,644
Florida 2020	2,746,570	□	□	2,746,570
New York Insured 2008	4,697,843	□	□	4,697,843
New York 2018	1,467,912	□	□	1,467,912
Pennsylvania Strategic	975,942	□	□	975,942

##### Year ended December 31, 2003

<b>Distributions Paid From:</b>	<b>Tax-exempt Income</b>	<b>Ordinary Income</b>	<b>Long-term Capital Gains</b>	<b>Total Distributions</b>
Municipal Insured 2008	\$ 29,760,739	\$ 66,619	\$ 3,886,669	\$ 33,714,027
Insured Municipal	17,947,109	□	727,198	18,674,307
Municipal 2018	13,745,221	□	□	13,745,221
Municipal 2020	3,374,772	□	□	3,374,772
Municipal Target	28,819,211	□	1,244,095	30,063,306
Municipal Strategic	7,322,693	□	□	7,322,693
California Insured 2008	11,089,340	□	1,069,223	12,158,563
California 2018	5,197,098	□	□	5,197,098

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Florida Insured 2008	7,606,766	164,752	874,481	8,645,999
Florida 2020	893,572	□	□	893,572
New York Insured 2008	9,757,880	108,699	408,189	10,274,768
New York 2018	2,957,322	□	□	2,957,322
Pennsylvania Strategic	1,893,236	□	□	1,893,236

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As of June 30, 2004, the components of distributable earnings on a tax basis were as follows:

	<b>Undistributed Tax-exempt Income</b>	<b>Undistributed Ordinary Income</b>	<b>Undistributed Long-term Gains</b>	<b>Unrealized Net Appreciation</b>
Municipal Insured 2008	\$ 31,729,795	\$ □	\$ 774,885	\$ 31,552,033
Insured Municipal	20,063,723	□	124,429	20,709,033
Municipal 2018	14,283,831	□	□	1,386,252
Municipal 2020	1,805,640	□	□	□
Municipal Target	28,826,736	□	479,036	26,779,243
Municipal Strategic	5,597,286	□	□	5,331,930
California Insured 2008	10,343,316	□	324,226	11,873,119
California 2018	3,944,589	□	□	□
Florida Insured 2008	7,828,341	□	446,371	6,107,736
Florida 2020	214,443	183,445	172,541	□
New York Insured 2008	12,112,825	□	627,251	14,081,520
New York 2018	2,249,137	□	□	1,787,114
Pennsylvania Strategic	1,129,826	□	□	2,700,687

**Note 5. Capital**

There are 200 million of \$0.01 par value common shares authorized for each of the 2008 Trusts, Insured Municipal and Municipal Target. There are an unlimited number of \$0.001 par value common shares authorized for each of the 2018 Trusts, 2020 Trusts and Strategic Trusts. Each Trust may classify or reclassify any unissued common shares into one or more series of preferred shares. At June 30, 2004, the common shares outstanding and the shares owned by affiliates of the Advisor of each Trust were as follows:

<b>Trust</b>	<b>Common Shares Outstanding</b>	<b>Common Shares Owned</b>	<b>Trust</b>	<b>Common Shares Outstanding</b>	<b>Common Shares Owned</b>
Municipal Insured 2008	27,207,093	□	California 2018	6,433,028	□
Insured Municipal	25,885,639	□	Florida Insured 2008	8,707,093	□
Municipal 2018	15,908,028	□	Florida 2020	5,562,128	8,028
Municipal 2020	20,236,628	8,028	New York Insured 2008	11,257,093	□
Municipal Target	45,410,639	□	New York 2018	3,633,028	□
Municipal Strategic	7,242,261	□	Pennsylvania Strategic	2,015,492	□
California Insured 2008	10,407,093	□			

There were no transactions in common shares of beneficial interest for the six months ended June 30, 2004. Transactions in common shares of beneficial interest for the period ended December 31, 2003 were as follows:

**Shares from**



<b>Trust</b>	<b>Initial Public Offering</b>	<b>Underwriters Exercising the Over-allotment Option</b>	<b>Reinvestment of Dividends</b>	<b>Net Increase in Shares Outstanding</b>
Municipal 2020	18,508,028	1,728,600	□	20,236,628
Florida 2020	5,008,028	554,100	□	5,562,128

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.

As of June 30, 2004, 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.

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.

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

<b>Underwriting Trust</b>	<b>Offering Discount</b>	<b>Cost</b>	<b>Underwriting Trust</b>	<b>Offering Discount</b>	<b>Cost</b>
Municipal 2020	\$1,776,000	\$320,320	Florida 2020	\$489,000	\$130,560

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 period ended June 30, 2004, were as follows:

<b>Trust</b>	<b>Low</b>	<b>High</b>	<b>Trust</b>	<b>Low</b>	<b>High</b>
Municipal Insured 2008	0.49%	1.48%	California 2018	0.45%	1.05%

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Insured Municipal	0.68	1.25	Florida Insured 2008	0.59	1.15
Municipal 2018	0.75	1.28	Florida 2020	0.85	1.25
Municipal 2020	0.73	1.30	New York Insured 2008	0.60	1.15
Municipal Target	0.60	1.22	New York 2018	0.45	1.03
Municipal Strategic	0.69	1.15	Pennsylvania Strategic	0.60	1.18
California Insured 2008	0.45	1.40			

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

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

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

## Note 6. Dividends

Subsequent to June 30, 2004, the Board of each Trust declared dividends from undistributed earnings per common share payable August 2, 2004, to shareholders of record on July 15, 2004. The per share common dividends declared were:

<b>Trust</b>	<b>Common Dividend Per Share</b>	<b>Trust</b>	<b>Common Dividend Per Share</b>
Municipal Insured 2008	\$0.066250	California 2018	\$ 0.061250
Insured Municipal	0.047917	Florida Insured 2008	0.062500
Municipal 2018	0.065000	Florida 2020	0.075000
Municipal 2020	0.078125	New York Insured 2008	0.062500
Municipal Target	0.040000	New York 2018	0.061250
Municipal Strategic	0.079585	Pennsylvania Strategic	0.073965
California Insured 2008	0.064375		

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

<b>Trust</b>	<b>Series</b>	<b>Dividends Declared</b>	<b>Trust</b>	<b>Series</b>	<b>Dividends Declared</b>
Municipal Insured 2008	T7	\$75,073	California Insured 2008	W7	\$30,494
	R7	42,766		W28	35,334
	T28	47,401	California 2018	M7	34,403

	R28	46,618	Florida Insured 2008	R7	80,818
Insured Municipal	M7	83,645	Florida 2020	F7	51,756
	M28	62,530	New York Insured 2008	F7	46,707
Municipal 2018	W7	54,985		F28	37,706
	R7	69,460	New York 2018	T7	21,729
Municipal 2020	M7	51,504	Pennsylvania Strategic	W7	11,606
	W7	48,899			
	F7	59,697			
Municipal Target	W7	94,410			
	F7	66,360			
	W28	62,700			
Municipal Strategic	W7	50,493			

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## DIVIDEND REINVESTMENT PLANS

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

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

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

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

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

Each Trust reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan; however, each Trust reserves the right to amend the Plan to include a service charge payable by the

participants. Participants that request a sale of shares through the Plan Agent are subject to a \$2.50 sales fee and a \$0.15 per share sold brokerage commission. All correspondence concerning the Plan should be directed to the Plan Agent at 250 Royall Street, Canton, MA 02021, or by calling (800) 699-1BFM.

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### ADDITIONAL INFORMATION (Unaudited)

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We are required by the Internal Revenue Code to advise you within 60 days of a Trust's tax year-end as to the Federal tax status of dividends paid by the Trusts during such tax year. Accordingly, during the tax year-ended June 30, 2003, all dividends paid by the Strategic Trusts (the only Trusts with June 30th tax year-ends) were federally tax-exempt interest dividends.

The Joint Annual Meeting of Shareholders was held on May 26, 2004, to elect a certain number of Directors/Trustees for each of the following Trusts to three-year terms, unless otherwise indicated, expiring in 2007:

#### **Municipal Insured 2008**

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Elected the Class II Directors as follows:

<b>Director</b>	<b>Votes for</b>	<b>Votes Withheld</b>
Frank J. Fabozzi <sup>1</sup>	10,236	44
Walter F. Mondale	20,265,760	556,078
Ralph L. Schlosstein	20,374,819	447,019

#### **Insured Municipal**

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Elected the Class III Directors as follows:

<b>Director</b>	<b>Votes for</b>	<b>Votes Withheld</b>
Andrew F. Brimmer	22,008,977	244,156
Kent Dixon	22,031,965	221,168
Robert S. Kapito	22,044,458	208,675

#### **Municipal 2018**

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Elected the Class III Trustees as follows:

<b>Trustee</b>	<b>Votes for</b>	<b>Votes Withheld</b>
Andrew F. Brimmer	11,975,601	166,303
Kent Dixon	11,983,296	158,608
Robert S. Kapito	11,986,708	155,196

#### **Municipal 2020**

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Elected the Class I Trustees as follows:

<b>Trustee</b>	<b>Votes for</b>	<b>Votes Withheld</b>
Richard E. Cavanagh <sup>1</sup>	7,074	8
James Clayburn La Force, Jr.	15,778,107	141,744

**Municipal Target**

Elected the Class III Directors as follows:

<b>Director</b>	<b>Votes for</b>	<b>Votes Withheld</b>
Andrew F. Brimmer	37,055,882	534,704
Kent Dixon	37,160,178	430,408
Robert S. Kapito	37,159,221	431,365

**Municipal Strategic**

Elected the Class I Trustees as follows:

<b>Trustee</b>	<b>Votes for</b>	<b>Votes Withheld</b>
Richard E. Cavanagh <sup>1</sup>	2,435	9
James Clayburn La Force, Jr.	6,842,251	110,104

**California Insured 2008**

Elected the Class II Directors as follows:

<b>Director</b>	<b>Votes for</b>	<b>Votes Withheld</b>
Frank J. Fabozzi <sup>1</sup>	4,036	19
Walter F. Mondale	8,383,927	272,836
Ralph L. Schlosstein	8,454,951	201,812

<sup>1</sup> Voted on by holders of preferred shares only.**ADDITIONAL INFORMATION (Unaudited)****California 2018**

Elected Class III Trustees as follows:

<b>Trustee</b>	<b>Votes for</b>	<b>Votes Withheld</b>
Andrew F. Brimmer	5,324,139	48,150
Kent Dixon	5,325,114	47,175
Robert S. Kapito	5,326,639	45,650

**Florida Insured 2008**

Elected the Class II Trustees as follows:

<b>Trustee</b>	<b>Votes for</b>	<b>Votes Withheld</b>
Frank J. Fabozzi <sup>1</sup>	3,187	5

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Walter F. Mondale	6,764,734	178,550
Ralph L. Schlosstein	6,814,631	128,653

**Florida 2020**

Elected the Class I Trustees as follows:

<b>Trustee</b>	<b>Votes for</b>	<b>Votes Withheld</b>
Richard E. Cavanagh1	1,912	4
James Clayburn La Force, Jr.	4,481,053	49,961

**New York Insured 2008**

Elected the Class II Directors as follows:

<b>Director</b>	<b>Votes for</b>	<b>Votes Withheld</b>
Frank J. Fabozzi1	4,247	41
Walter F. Mondale	9,140,992	96,419
Ralph L. Schlosstein	9,161,660	75,751

**New York 2018**

Elected the Class III Trustees as follows:

<b>Trustee</b>	<b>Votes for</b>	<b>Votes Withheld</b>
Andrew F. Brimmer	2,861,507	52,186
Kent Dixon	2,861,507	52,186
Robert S. Kapito	2,854,953	58,740

**Pennsylvania Strategic**

Elected the Class I Trustees as follows:

<b>Trustee</b>	<b>Votes for</b>	<b>Votes Withheld</b>
Richard E. Cavanagh1	546	19
James Clayburn La Force, Jr.	1,887,455	11,483

In addition to the election of Directors/Trustees, the following Trusts had an additional proposal (Proposal #2) to amend their respective Articles Supplementary in order to require an annual, instead of a quarterly, valuation date in connection with certain asset coverage tests:

	<b>Votes for</b>	<b>Votes Against</b>	<b>Votes Withheld</b>
Municipal Insured 2008	17,784,763	2,717,300	319,775
Insured Municipal	21,473,606	429,206	350,321
Municipal Target	34,854,629	2,214,474	521,483
California Insured 2008	8,260,565	307,540	88,658
New York Insured 2008	7,493,081	1,646,368	97,962

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 P. Kindelan—Director of the Advisor.

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<sup>1</sup> Voted on by holders of preferred shares only.

## BlackRock Closed-End Funds

### Director/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<sup>1</sup>

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

### Transfer Agent

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

### Auction Agent<sup>1</sup>

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

### Auction Agent<sup>2</sup>

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

### Independent Accountants

Deloitte & Touche LLP  
200 Berkeley Street  
Boston, MA 02116

### Legal Counsel

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

### Legal Counsel □ Independent Trustees

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

Custodian

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

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.

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1 For the 2018 Trusts and 2020 Trusts.

2 For the Trusts except the 2018 Trusts and 2020 Trusts.

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

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>.

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**Item 2. Code of Ethics.**

Not applicable for semi-annual reports.

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

Not applicable for semi-annual reports.



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

Not applicable for semi-annual reports.

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

Not applicable for semi-annual reports.

**Item 6. Schedule of Investments.**

Not applicable for reports for periods ending on or before July 9, 2004.

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

Not applicable for semi-annual reports.

**Item 8. Purchases of Equity Securities by Closed-End Management Company and Affiliated Purchasers.**

Not applicable.

**Item 9. Submission of Matters to a Vote of Security Holders.**

Not applicable.

**Item 10. 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 11. Exhibits.**

(a)(1) Not applicable.

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

(a)(3) Not applicable.

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

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**SIGNATURES**

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

(Registrant) The BlackRock California Insured Municipal 2008 Term Trust Inc.

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By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer

Date: September 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

Name: Robert S. Kapito

Title: Principal Executive Officer

Date: September 8, 2004

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Principal Financial Officer

Date: September 8, 2004

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