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BLACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST INC

Form N-CSRS

August 29, 2007

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

**FORM N-CSRS**

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

Investment Company Act file number 811-07090

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 12/31/07

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

Item 1  Report to Stockholders

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FIXED INCOME    LIQUIDITY    EQUITIES    ALTERNATIVES    BLACKROCK SOLUTIONS

# BlackRock Closed-End Funds

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

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

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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### **BlackRock Privacy Principles**

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients ) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

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

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We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

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**LETTER TO SHAREHOLDERS**

June 30, 2007

Dear Shareholder:

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

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

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

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

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

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

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

Sincerely,

Laurence D. Fink  
Chief Executive Officer  
BlackRock Advisors, LLC

Ralph L. Schlosstein  
President  
BlackRock Advisors, LLC

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

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

**Trust Information**

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

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

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

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

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

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

**Sector Breakdown**

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

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

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

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

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

**Trust Information**

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

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

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

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

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

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

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

**Sector Breakdown**

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



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Lease Revenue	7	6
Transportation	7	7
Tax Revenue	2	2

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

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

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

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

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

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

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

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

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

**Sector Breakdown**

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

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

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

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

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

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

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

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

**Trust Information**

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

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

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

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

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

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

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

**Sector Breakdown**

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

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

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

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

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

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

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

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

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

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

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

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

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

**Sector Breakdown**

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

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

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

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

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

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

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

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

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

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

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

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

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

**Sector Breakdown**

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



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

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

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

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

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

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

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

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

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

**Sector Breakdown**

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

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

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

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

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

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

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

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

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

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

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

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

**Sector Breakdown**

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

Water & Sewer	4	4
Hospital	1	
Other	1	1

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

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

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

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

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

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

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

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

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

**Sector Breakdown**

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

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

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

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

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

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

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

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

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

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

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

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

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

**Sector Breakdown**

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



Tax Revenue	7	7
Lease Revenue	4	4
Housing	3	3

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

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

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

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

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

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

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

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

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

**Sector Breakdown**

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

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

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

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

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

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

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

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

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

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

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

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

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

**Sector Breakdown**

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

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

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

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

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

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

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

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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



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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

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

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

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

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

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

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

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.



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

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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



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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

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

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

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

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

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Multi-State 10.5%</b>			
\$ 14,000 <sup>2</sup>	Charter Mac Equity Issuer Trust, Ser. A-3, 6.80%, 10/31/52	10/14 @ 100	\$ 15,687,420
	Munimae TE Bond Subsidiary LLC,		
6,000 <sup>2</sup>	Ser. B2, 5.20%, 6/29/49	09/14 @ 100	6,001,080
4,000 <sup>2</sup>	Ser. D, 5.90%, 11/29/49	09/15 @ 101	4,129,680
			25,818,180
<b>Nevada 3.0%</b>			



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

**New Hampshire 6.4%**

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

**New Jersey 13.5%**

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

41,228,719

**Georgia 1.7%**

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

5,178,650

**Illinois 12.9%**

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

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

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.



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

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

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

<sup>3</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of June 30, 2007, the Trust held 9.4% of its net assets, with a current market value of \$29,005,106, in securities restricted as to resale.

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

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

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS (unaudited)**

**JUNE 30, 2007**

**BlackRock Strategic Municipal Trust (BSD)**

(Percentages shown are based on Net Assets)

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

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**Connecticut 7.0%**

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

**Florida 14.7%**

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

**Illinois 10.1%**

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



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

(Percentages shown are based on Net Assets)

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

6,737,567

<b>Multi-State 5.8%</b>			
2,0002	Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50	11/10 @ 100	2,164,040
4,0002	MuniMae TE Bond Subsidiary LLC, Ser. A, 6.875%, 6/30/49	06/09 @ 100	4,167,160
			6,331,200

<b>Nebraska 1.1%</b>			
1,205	Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts.RB, Ser. A, 4.75%, 2/01/44	02/14 @ 100	1,186,443

<b>Nevada 0.8%</b>			
905	Cnty. of Clark, Private Schs. RB, Alexander Dawson Sch. Rainbow Proj., 5.00%, 5/15/29	05/16 @ 100	921,842

<b>New Jersey 0.6%</b>			
645	Middlesex Cnty. Impvt. Auth., Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37	01/15 @ 100	677,450

<b>New York 8.6%</b>			
3154	Albany Indl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35	05/15 @ 102	286,322

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

			3,800,169
<b>Tennessee 3.5%</b>			
2,000	Memphis-Shelby Cnty. Arpt. Auth., Port, Arpt. & Marina Impvts. RB, Ser. D, 6.00%, 3/01/24, AMBAC, AMT	03/10 @ 101	2,100,600
1,750	Shelby Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home Impvts. RB, St. Jude Children s Research Hosp. Proj., 5.00%, 7/01/31	07/16 @ 100	1,779,190
			3,879,790
<b>Texas 14.2%</b>			
575	Alliance Arpt. Auth., Indl. RB, FedEx Corp. Proj., 4.85%, 4/01/21, AMT	04/16 @ 100	567,410
4,750	Harris Cnty.-Houston Sports Auth., Hotel Occupancy Tax RB, Ser. A, Zero Coupon, 11/15/38, MBIA	11/30 @ 61.166	903,355
4,060	La Joya Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, 5.00%, 2/15/34, PSF	02/14 @ 100	4,142,337
1,500	Lower Colorado River Auth., Misc. RB, Ser. A, 5.50%, 5/15/21, AMBAC	05/09 @ 101	1,554,990
295	Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Pty. Tax GO, 4.75%, 3/01/30, MBIA	03/14 @ 100	292,153

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

Shares (000)	Description	Value
<b>MONEY MARKET FUND 1.3%</b>		
1,4005,6	Merrill Lynch Institutional Tax Exempt Fund, 3.59% (cost \$1,400,000)	\$ 1,400,000
	<b>Total Investments 155.9%</b> (cost \$164,615,541 <sup>7</sup> )	\$ 170,595,484
	Other assets in excess of liabilities 0.8%	865,626
	Preferred shares at redemption value, including dividends payable (56.7)%	<u>(62,019,619)</u>

Net Assets Applicable to Common Shareholders 100%

\$ 109,441,491

- 1 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 2 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of June 30, 2007, the Trust held 13.6% of its net assets, with a current market value of \$14,831,839, in securities restricted as to resale.
- 3 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 Illiquid security. As of June 30, 2007, the Trust held 0.3% of its net assets, with a current market value of \$286,322, in these securities.
- 5 Represents an investment in an affiliate.
- 6 Represents current yield as of June 30, 2007.
- 7 Cost for federal income tax purposes is \$164,590,966. The net unrealized appreciation on a tax basis is \$6,004,518, consisting of \$7,163,692 gross unrealized appreciation and \$1,159,174 gross unrealized depreciation.

#### KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

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

See Notes to Financial Statements.



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

(Percentages shown are based on Net Assets)

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

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

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

<sup>3</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2007.

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

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 100.0% of the Trust's net assets.

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

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**

**JUNE 30, 2007**

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

(Percentages shown are based on Net Assets)

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

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

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

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

<sup>3</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of June 30, 2007, the Trust held 13.9% of its net assets, with a current market value of \$13,289,590, in securities restricted as to resale.

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

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

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

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

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St. Petersburg Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, All Children s Hosp. Proj.,  
3.10%, 11/15/08, AMBAC

2,530	Tpke. Auth., Hwy. Impvts. Hwy. Tolls RB, Ser. B, 5.50%, 7/01/08, MBIA	No Opt. Call	2,573,794
1,370	Vlg. Ctr. Cmnty. Dev. Dist., Recreational RB, Ser. A, 5.50%, 11/01/08, MBIA	No Opt. Call	1,400,716
2,370	Volusia Cnty., Sales Tax RB, Ser. B, 4.00%, 10/01/08, MBIA	No Opt. Call	2,376,802
			103,260,926

See Notes to Financial Statements.



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

(Percentages shown are based on Net Assets)

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

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

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

<sup>3</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2007.

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

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 97.0% of the Trust's net assets.

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

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**

**JUNE 30, 2007**

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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>LONG-TERM INVESTMENTS 157.0%</b>			
<b>Florida 140.4%</b>			
\$ 6,150	Brd. of Ed., Sch Impvts. Misc. GO, Ser. J, 5.00%, 6/01/24, AMBAC	06/13 @ 101	\$ 6,364,204
1,095	City of Deltona, Mult. Util. Impvts. RB, 5.00%, 10/01/23, MBIA	10/13 @ 100	1,130,708
1,000	City of Lakeland, Wtr. RB, 5.00%, 10/01/27	10/12 @ 100	1,021,690
2,000	City of Marco Island, Wtr. Util. Impvts. Wtr. RB, 5.00%, 10/01/22, MBIA	10/13 @ 100	2,067,080
1,375	5.00%, 10/01/23, MBIA	10/13 @ 100	1,419,839
1,000	5.25%, 10/01/21, MBIA	10/13 @ 100	1,055,480
1,770	City of Palm Coast, Wtr. Util. Impvts. Wtr. RB, 5.00%, 10/01/22, MBIA	10/13 @ 100	1,829,366
1,485	5.00%, 10/01/23, MBIA	10/13 @ 100	1,533,426
1,500	5.00%, 10/01/24, MBIA	10/13 @ 100	1,546,170
4,000	Cnty. of Escambia, Misc. RB, Intl. Paper Co. Proj., 5.75%, 11/01/27, AMT	11/13 @ 100	4,172,000
5,365	Cnty. of Miami-Dade, Misc. Taxes RB, Ser. A, Zero Coupon, 10/01/19, MBIA	04/08 @ 55.413	2,873,601
10,000	Misc. Taxes RB, Ser. A, Zero Coupon, 10/01/20, MBIA	04/08 @ 52.398	5,062,800
7,560	Recreational Fac. Impvts. Misc. Taxes RB, Ser. B, Zero Coupon, 10/01/32, MBIA	04/08 @ 26.494	1,930,446
2,760	Cnty. of Polk, Wtr. Util. Impvts. Wtr. RB, 5.00%, 10/01/23, FGIC	10/13 @ 100	2,850,004
4,665	Crossings at Fleming Island Cmnty. Dev. Dist., Swr. Impvts. RB, 6.75%, 10/01/25	10/09 @ 102	4,900,629
566	Escambia Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, 5.95%, 7/01/20, AMBAC	No Opt. Call	584,495
1,780	Fleming Island Plantation Cmnty. Dev., SA, 4.50%, 5/01/22, MBIA	05/17 @ 100	1,747,764
1,500	Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.25%, 6/01/26	06/16 @ 100	1,528,830
1,955	Hillsborough Cnty. Indl. Dev. Auth., Elec., Pwr. & Lt. RB, Tampa Elec. Co. Proj., 5.50%, 10/01/23	10/12 @ 100	2,028,782
1,000	Hillsborough Cnty. Sch. Brd., Sch. Impvts. Lease Approp. COP, 5.00%, 7/01/27, MBIA	07/13 @ 100	1,022,360
2,500	Hsg. Fin. Corp., Local or Gtd. Hsg. RB, 4.70%, 7/01/22, AMT	01/17 @ 100	2,431,775

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Florida (cont d)</b>			
\$ 1,500	Lee Cnty. Indl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Shell Point/Alliance Cmnty. Proj., 5.00%, 11/15/22	05/17 @ 100	\$ 1,496,730
3,000	Lee Cnty., Trans. RB, Ser. B, 5.00%, 10/01/22, AMBAC	10/14 @ 100	3,118,140
1,500	Marion Cnty. Hosp. Dist., Hlth. Hosp. & Nursing Home RB, Munroe Regl. Hlth. Sys. Proj., 5.00%, 10/01/22	10/17 @ 100	1,517,895
900	5.00%, 10/01/29	10/17 @ 100	904,959
2,500	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	2,778,400
4,695 <sup>2</sup>	Miami-Dade Cnty. Edl. Facs. Auth., Univ. & Coll. RB, Miami Univ. Proj., Ser. A, 5.00%, 4/01/14, AMBAC	N/A	4,941,863
4,000	Mun. Loan Council, Pub. Impvts. RB, Ser. A, Zero Coupon, 4/01/20, MBIA	No Opt. Call	2,250,560
1,000	Northern Palm Beach Cnty. Impvt. Dist., SA, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., Ser. B, 4.50%, 8/01/22, ACA	08/17 @ 100	963,850
1,000	SA, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., Ser. B, 5.00%, 8/01/31, ACA	08/17 @ 100	1,001,530
2,735 <sup>2</sup>	Wtr. Util. Impvts. SA RB, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., 6.10%, 8/01/11	N/A	2,937,144
710	Wtr. Util. Impvts. SA RB, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., 6.10%, 8/01/21	08/11 @ 101	746,203
4,450 <sup>2</sup>	Orange Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Adventist Hlth. Sys. Proj., 5.625%, 11/15/12	N/A	4,816,813

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

Other assets in excess of liabilities	1.5%	1,217,186
Preferred shares at redemption value, including dividends payable	(59.2)%	(48,929,743)
		<hr/>
<b>Net Assets Applicable to Common Shareholders</b>	<b>100%</b>	<b>\$ 82,647,758</b>
		<hr/>

- 1 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 2 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 3 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2007.
- 4 Represents an investment in an affiliate.
- 5 Represents current yield as of June 30, 2007.
- 6 Cost for federal income tax purposes is \$126,586,970. The net unrealized appreciation on a tax basis is \$3,773,345, consisting of \$4,121,893 gross unrealized appreciation and \$348,548 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.



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

(Percentages shown are based on Net Assets)

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

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

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

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

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

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

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 96.6% of the Trust's net assets.

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

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**

**JUNE 30, 2007**

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

(Percentages shown are based on Net Assets)

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

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

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

<sup>2</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of June 30, 2007, the Trust held 7.1% of its net assets, with a current market value of \$4,150,080, in securities restricted as to resale.

<sup>3</sup> Illiquid security. As of June 30, 2007, the Trust held 0.7% of its net assets, with a current market value of \$419,252, in these securities.

<sup>4</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

<sup>5</sup> Represents an investment in an affiliate.

<sup>6</sup> Represents current yield as of June 30, 2007.

<sup>7</sup> Cost for federal income tax purposes is \$84,045,414. The net unrealized appreciation on a tax basis is \$4,447,158, consisting of \$4,466,737 gross unrealized appreciation and \$19,579 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

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

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

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

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

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

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

See Notes to Financial Statements.



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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions <sup>1</sup>	Value
<b>Pennsylvania (cont d)</b>			
\$ 1,280	Pocono Mtn. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. C, 5.00%, 9/01/34, FSA	03/17 @ 100	\$ 1,325,594
1,000	Pub. Sch. Bldg. Auth., Lease RB, Sch. Dist. Philadelphia Proj., Ser. B, 5.00%, 6/01/24, FSA	12/16 @ 100	1,041,140
150	Tpke. Comm., Franchise Tax & Bus. License Fees RB, Ser. B, 5.00%, 12/01/23, AMBAC	12/16 @ 100	157,112
840	Washington Cnty. Auth., Misc. RB, Cap. Fdg. & Equip. Proj., 6.15%, 12/01/29, AMBAC	No Opt. Call	901,900
300	Washington Cnty. Redev. Auth., Pub. Impvts. TA, Victory Centre Proj., Ser. A, 5.45%, 7/01/35	07/17 @ 100	303,690
725	Westmoreland Cnty. Mun. Auth., Wtr. Util. Impvts. Misc. RB, Ser. B, Zero Coupon, 8/15/30, FSA	No Opt. Call	236,111
700	Wilkes Barre Fin. Auth., Coll. & Univ. RB, Wilkes Univ. Proj., 5.00%, 3/01/37	03/17 @ 100	701,015
			38,009,347
<b>Puerto Rico 11.7%</b>			
565	Hwy. & Transp. Auth., Hwy. Toll Impvts. RB, Ser. M, 5.00%, 7/01/46	07/17 @ 100	571,029
1,250	Incl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26	03/16 @ 100	1,266,600
1,495 <sup>3</sup>	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.50%, 2/01/12	N/A	1,588,751
			3,426,380
<b>Total Long-Term Investments</b> (cost \$44,880,169)			45,602,887
<b>SHORT-TERM INVESTMENTS 3.8%</b>			
<b>Pennsylvania 2.7%</b>			
800 <sup>5</sup>	Pittsburgh Wtr. & Swr. Sys. Auth., Wtr. & Swr. RB, Ser. B-1, 3.76%, 7/05/07, FRWD	N/A	800,000
<b>Shares (000)</b>			
<b>Money Market Fund 1.1%</b>			
3156.7	CMA Pennsylvania Mun. Money Market Fund, 3.10%	N/A	314,856
<b>Total Short-Term Investments</b> (cost \$1,114,856)			1,114,856
<b>Total Investments 159.1%</b> (cost \$45,995,025)			\$ 46,717,743
Other assets in excess of liabilities 0.5%			159,456
Preferred shares at redemption value, including dividends payable (59.6)%			(17,505,538)
<b>Net Assets Applicable to Common Shareholders 100%</b>			\$ 29,371,661

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

<sup>2</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of June 30, 2007, the Trust held 14.2% of its net assets, with a current market value of \$4,167,160, in securities restricted as to resale.

- <sup>3</sup> This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- <sup>4</sup> Security is collateralized by Municipal or U.S. Treasury obligations.
- <sup>5</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of June 30, 2007.
- <sup>6</sup> Represents an investment in an affiliate.
- <sup>7</sup> Represents current yield as of June 30, 2007.
- <sup>8</sup> Cost for federal income tax purposes is \$45,948,099. The net unrealized appreciation on a tax basis is \$769,644, consisting of \$1,224,156 gross unrealized appreciation and \$454,512 gross unrealized depreciation.

#### KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

**STATEMENTS OF ASSETS AND LIABILITIES (unaudited)**

June 30, 2007

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

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

See Notes to Financial Statements.

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

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

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

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

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

See Notes to Financial Statements.



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

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

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

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

## FINANCIAL HIGHLIGHTS

## BlackRock Insured Municipal 2008 Term Trust (BRM)

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

**SUPPLEMENTAL DATA:**

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

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

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

<sup>3</sup> Unaudited.

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

<sup>5</sup> Annualized.

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

See Notes to Financial Statements.



## FINANCIAL HIGHLIGHTS

## BlackRock Insured Municipal Term Trust (BMT)

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

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

**SUPPLEMENTAL DATA:**

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

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

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

<sup>3</sup> Unaudited.

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

<sup>5</sup> Annualized.

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

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock Municipal 2018 Term Trust (BPK)

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

Asset coverage per preferred share, end of  
period

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- 1 Total investment returns at market price, which can be significantly greater or lesser than the new asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- 2 Unaudited.
- 3 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- 4 Annualized.

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

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock Municipal 2020 Term Trust (BKK)

	Six Months Ended June 30, 2007 (unaudited)	Year Ended December 31,			For the period September 30, 2003 <sup>1</sup> through December 31, 2003
		2006	2005	2004	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of period	\$ 15.77	\$ 15.28	\$ 14.85	\$ 14.51	\$ 14.33 <sub>2</sub>
Investment operations:					
Net investment income	0.55	1.10	1.11	1.10	0.15
Net realized and unrealized gain (loss)	(0.47)	0.48	0.39	0.28	0.25
Dividends to preferred shareholders from net investment income	(0.16)	(0.29)	(0.20)	(0.10)	(0.01)
Net increase (decrease) from investment operations	(0.08)	1.29	1.30	1.28	0.39
Dividends to common shareholders from net investment income	(0.40)	(0.80)	(0.87)	(0.94)	(0.16)
Capital charges with respect to issuance of:					
Common shares					(0.03)
Preferred shares					(0.02)
Total capital charges					(0.05)
Net asset value, end of period	\$ 15.29	\$ 15.77	\$ 15.28	\$ 14.85	\$ 14.51
Market price, end of period	\$ 15.24	\$ 15.77	\$ 14.00	\$ 15.02	\$ 15.00
<b>TOTAL INVESTMENT RETURNS:<sup>3</sup></b>					
At net asset value	(0.55)%	8.72%	8.97%	8.99%	2.36%
At market value	(0.88)%	18.66%	(1.28)%	6.63%	1.05%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b>					
Expenses after fees waived and paid indirectly	1.05% <sup>6</sup>	1.07%	1.08%	1.09%	0.85% <sup>6</sup>
Expenses after fees waived and before fees paid indirectly	1.05% <sup>6</sup>	1.07%	1.09%	1.09%	0.87% <sup>6</sup>
Expenses before fees waived and paid indirectly	1.05% <sup>6</sup>	1.07%	1.09%	1.09%	0.87% <sup>6</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.02% <sup>6</sup>	7.09%	7.27%	7.67%	4.25% <sup>6</sup>
Preferred share dividends	2.04% <sup>6</sup>	1.89%	1.34%	0.72%	0.30% <sup>6</sup>
Net investment income available to common shareholders	4.98% <sup>6</sup>	5.20%	5.93%	6.95%	3.95% <sup>6</sup>
<b>SUPPLEMENTAL DATA:</b>					

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Average net assets of common shareholders (000)	\$	316,651	\$	312,545	\$	307,487	\$	290,212	\$	279,827
Portfolio turnover		2%		12%		14%		51%		17%
Net assets of common shareholders, end of period (000)	\$	309,484	\$	319,131	\$	309,146	\$	300,518	\$	293,598
Preferred shares value outstanding, end of period (000)	\$	177,600	\$	177,600	\$	177,600	\$	177,600	\$	177,600
Asset coverage per preferred share, end of period	\$	68,577	\$	69,937	\$	68,527	\$	67,307	\$	66,332

- <sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- <sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- <sup>3</sup> Total investment returns at market price, which can be significantly greater or lesser than the new asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- <sup>4</sup> Unaudited.
- <sup>5</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- <sup>6</sup> Annualized.

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See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock Strategic Municipal Trust (BSD)

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

Asset coverage per preferred share, end of period	\$ 69,138	\$ 70,856	\$ 70,847	\$ 70,844	\$ 71,476	\$ 68,844
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<sup>1</sup> Total investment returns at market price, which can be significantly greater or lesser than the new asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>2</sup> Unaudited.

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

<sup>4</sup> Annualized.

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

See Notes to Financial Statements.



## FINANCIAL HIGHLIGHTS

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

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

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

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

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

<sup>3</sup> Unaudited.

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

<sup>5</sup> Annualized.

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

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock California Municipal 2018 Term Trust (BJZ)

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

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Asset coverage per preferred share, end of period	\$ 68,035	\$ 69,214	\$ 69,056	\$ 68,945	\$ 67,796	\$ 67,254
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- 1 Total investment returns at market price, which can be significantly greater or lesser than the new asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - 2 Unaudited
  - 3 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - 4 Annualized.

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

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

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

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

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

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

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

<sup>3</sup> Unaudited

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

<sup>5</sup> Annualized.

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

See Notes to Financial Statements.

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

	Six Months Ended June 30, 2007 (unaudited)	Year Ended December 31,			For the period September 30, 2003 <sup>1</sup> through December 31, 2003
		2006	2005	2004	
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>					
Net asset value, beginning of period	\$ 15.16	\$ 14.90	\$ 14.63	\$ 14.50	\$ 14.33 <sub>2</sub>
Investment operations:					
Net investment income	0.50	0.98	0.98	0.99	0.12
Net realized and unrealized gain (loss)	(0.33)	0.23	0.31	0.14	0.26
Dividends and distributions to preferred shareholders from:					
Net investment income	(0.16)	(0.29)	(0.20)	(0.10)	(0.01)
Net realized gains			(0.01)		
Net increase from investment operations	0.01	0.92	1.08	1.03	0.37
Dividends and distributions to common shareholders from:					
Net investment income	(0.31)	(0.66)	(0.75)	(0.90)	(0.15)
Net realized gains			(0.06)		
Total dividends and distributions	(0.31)	(0.66)	(0.81)	(0.90)	(0.15)
Capital charges with respect to issuance of:					
Common shares					(0.03)
Preferred shares					(0.02)
Total capital charges					(0.05)
Net asset value, end of period	\$ 14.86	\$ 15.16	\$ 14.90	\$ 14.63	\$ 14.50
Market price, end of period	\$ 13.49	\$ 13.85	\$ 13.35	\$ 15.08	\$ 15.39
<b>TOTAL INVESTMENT RETURNS:<sup>3</sup></b>					
At net asset value <sup>4</sup>	0.20%	6.66%	7.76%	7.22%	2.21%
At market value	(0.43)%	8.83%	(6.76)%	4.10%	3.60%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b>					
Expenses after fees waived and paid indirectly	1.15% <sup>6</sup>	1.18%	1.24%	1.21%	1.02% <sup>6</sup>
Expenses after fees waived and before fees paid indirectly	1.17% <sup>6</sup>	1.20%	1.26%	1.21%	1.02% <sup>6</sup>
Expenses before fees waived and paid indirectly	1.17% <sup>6</sup>	1.20%	1.26%	1.25%	1.05% <sup>6</sup>
Net investment income after fees waived and paid indirectly and before preferred share dividends	6.62% <sup>6</sup>	6.54%	6.57%	6.93%	3.45% <sup>6</sup>
Preferred share dividends	2.13% <sup>6</sup>	1.96%	1.32%	0.68%	0.30% <sup>6</sup>

Net investment income available to common shareholders	4.49% <sup>6</sup>	4.58%	5.25%	6.25%	3.15% <sup>6</sup>
<b>SUPPLEMENTAL DATA:</b>					
Average net assets of common shareholders (000)	\$ 83,898	\$ 83,282	\$ 82,799	\$ 79,810	\$ 76,698
Portfolio turnover	8%	%	%	9%	%
Net assets applicable to common shareholders, end of period (000)	\$ 82,648	\$ 84,300	\$ 82,875	\$ 81,391	\$ 80,655
Preferred shares value outstanding, end of period (000)	\$ 48,900	\$ 48,900	\$ 48,900	\$ 48,900	\$ 48,900
Asset coverage per preferred share, end of period	\$ 67,269	\$ 68,114	\$ 67,379	\$ 66,617	\$ 66,237

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- <sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- <sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- <sup>3</sup> Total investment returns at market price, which can be significantly greater or lesser than the new asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- <sup>4</sup> Unaudited
- <sup>5</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- <sup>6</sup> Annualized.

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

See Notes to Financial Statements.



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

	Six Months Ended June 30, 2007 (unaudited)	Year Ended December 31,				
		2006	2005	2004	2003	2002
<b>PER COMMON SHARE</b>						
<b>OPERATING PERFORMANCE:</b>						
Net asset value, beginning of period	\$ 15.42	\$ 15.73	\$ 16.56	\$ 17.13	\$ 17.09	\$ 16.22
Investment operations:						
Net investment income	0.34	0.85	0.90	0.93	1.01	1.13
Net realized and unrealized gain (loss)	(0.15)	(0.33)	(0.77)	(0.53)	(0.05)	0.75
Dividends and distributions to preferred shareholders from:						
Net investment income		(0.20)	(0.20)	(0.10)	(0.08)	(0.11)
Net realized gains		1	1	(0.01)	(0.01)	(0.03)
Net increase (decrease) from investment operations	0.19	0.32	(0.07)	0.29	0.87	1.74
Dividends and distributions to common shareholders from:						
Net investment income	(0.31)	(0.63)	(0.75)	(0.81)	(0.79)	(0.75)
Net realized gains		1	(0.01)	(0.05)	(0.04)	(0.12)
Total dividends and distributions	(0.31)	(0.63)	(0.76)	(0.86)	(0.83)	(0.87)
Net asset value, end of period	\$ 15.30	\$ 15.42	\$ 15.73	\$ 16.56	\$ 17.13	\$ 17.09
Market price, end of period	\$ 15.11	\$ 14.90	\$ 15.30	\$ 16.09	\$ 16.96	\$ 16.22
<b>TOTAL INVESTMENT RETURN:<sup>2</sup></b>						
At net asset value <sup>3</sup>	1.28%	1.91%	(0.34)%	1.93%	5.33%	11.23%
At market value	3.51%	1.55%	(0.23)%	0.03%	9.88%	10.47%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b>						
Expenses after fees waived and paid indirectly	0.59% <sup>5</sup>	0.91%	1.05%	1.03%	1.03%	1.04%
Expenses after fees waived and before fees paid indirectly	0.60% <sup>5</sup>	0.97%	1.06%	1.03%	1.03%	1.05%
Expenses before fees waived and paid indirectly	0.60% <sup>5</sup>	0.97%	1.06%	1.03%	1.03%	1.05%
Net investment income after fees waived and paid indirectly and before preferred share dividends	4.51% <sup>5</sup>	5.51%	5.62%	5.51%	5.85%	6.75%
Preferred share dividends	%	1.32%	1.25%	0.58%	0.48%	0.68%
Net investment income available to common shareholders	4.51% <sup>5</sup>	4.19%	4.37%	4.93%	5.37%	6.07%

**SUPPLEMENTAL DATA:**

Average net assets (000)	\$ 172,886	\$ 174,200	\$ 180,876	\$ 189,322	\$ 192,958	\$ 187,970
Portfolio turnover	1%	4%	7%	%	7%	31%
Net assets, end of period (000)	\$ 172,218	\$ 173,553	\$ 177,132	\$ 186,424	\$ 192,801	\$ 192,337
Preferred shares value outstanding, end of period (000)	\$	\$	\$ 109,550	\$ 109,550	\$ 109,550	\$ 109,550
Asset coverage per preferred share, end of period	\$	\$	\$ 65,433	\$ 67,549	\$ 69,000	\$ 68,893

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

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

<sup>3</sup> Unaudited

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

<sup>5</sup> Annualized.

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

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

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

	Six Months Ended June 30, 2007 (unaudited)	Year Ended December 31,				
		2006	2005	2004	2003	2002
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>						
Net asset value, beginning of period	\$ 16.33	\$ 16.11	\$ 15.77	\$ 15.53	\$ 15.11	\$ 13.58
Investment operations:						
Net investment income	0.56	1.11	1.08	1.07	1.06	1.01
Net realized and unrealized gain (loss)	(0.39)	0.11	0.17		0.18	1.37
Dividends to preferred shareholders from net investment income	(0.14)	(0.26)	(0.17)	(0.09)	(0.08)	(0.11)
Net increase from investment operations	0.03	0.96	1.08	0.98	1.16	2.27
Dividends to common shareholders from net investment income	(0.37)	(0.74)	(0.74)	(0.74)	(0.74)	(0.74)
Net asset value, end of period	\$ 15.99	\$ 16.33	\$ 16.11	\$ 15.77	\$ 15.53	\$ 15.11
Market price, end of period	\$ 15.36	\$ 15.62	\$ 15.15	\$ 14.82	\$ 14.70	\$ 13.46
<b>TOTAL INVESTMENT RETURNS:<sup>1</sup></b>						
At net asset value <sup>2</sup>	0.21%	6.26%	7.19%	6.73%	8.19%	17.33%
At market value	0.63%	8.08%	7.28%	5.94%	14.94%	7.96%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>						
Expenses after fees waived and paid indirectly	1.01% <sup>4</sup>	1.04%	1.06%	1.11%	1.12%	1.13%
Expenses after fees waived and before fees paid indirectly	1.02% <sup>4</sup>	1.07%	1.08%	1.12%	1.14%	1.17%
Expenses before fees waived and paid indirectly	1.03% <sup>4</sup>	1.07%	1.08%	1.12%	1.14%	1.17%
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.00% <sup>4</sup>	6.84%	6.73%	6.91%	7.03%	7.03%
Preferred share dividends	1.69% <sup>4</sup>	1.58%	1.06%	0.57%	0.53%	0.80%
Net investment income available to common shareholders	5.31% <sup>4</sup>	5.26%	5.67%	6.34%	6.50%	6.23%
<b>SUPPLEMENTAL DATA:</b>						
Average net assets of common shareholders (000)	\$ 58,918	\$ 58,916	\$ 58,434	\$ 56,270	\$ 54,510	\$ 52,265
Portfolio turnover	1%	6%	12%	%	11%	41%
Net assets applicable to common shareholders, end of period (000)	\$ 58,104	\$ 59,313	\$ 58,525	\$ 57,303	\$ 56,415	\$ 54,881
Preferred shares value outstanding, end of period (000)	\$ 31,400	\$ 31,400	\$ 31,400	\$ 31,400	\$ 31,400	\$ 31,400
Asset coverage per preferred share, end of period	\$ 71,270	\$ 72,237	\$ 71,603	\$ 70,626	\$ 69,917	\$ 68,702

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<sup>1</sup> Total investment returns at market price, which can be significantly greater or lesser than the new asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>2</sup> Unaudited

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

<sup>4</sup> Annualized.

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

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

## BlackRock Pennsylvania Strategic Municipal Trust (BPS)

	Six Months Ended June 30, 2007 (unaudited)	Year Ended December 31,				
		2006	2005	2004	2003	2002
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>						
Net asset value, beginning of period	\$ 15.01	\$ 15.27	\$ 15.81	\$ 16.09	\$ 15.61	\$ 14.65
Investment operations:						
Net investment income	0.50	1.02	0.97	1.07	1.12	1.17
Net realized and unrealized gain (loss)	(0.39)	(0.09)	(0.42)	(0.37)	0.30	0.73
Dividends to preferred shareholders from net investment income	(0.15)	(0.28)	(0.19)	(0.09)	(0.07)	(0.11)
Net increase (decrease) from investment operations	(0.04)	0.65	0.36	0.61	1.35	1.79
Dividends to common shareholders from net investment income	(0.43)	(0.91)	(0.90)	(0.89)	(0.87)	(0.83)
Net asset value, end of period	\$ 14.54	\$ 15.01	\$ 15.27	\$ 15.81	\$ 16.09	\$ 15.61
Market price, end of period	\$ 17.79	\$ 17.43	\$ 15.85	\$ 15.70	\$ 15.12	\$ 14.33
<b>TOTAL INVESTMENT RETURNS:<sup>1</sup></b>						
At net asset value <sup>2</sup>	(0.62)%	4.09%	2.39%	4.21%	9.33%	12.86%
At market value	4.72%	16.45%	7.02%	10.12%	11.91%	8.19%
<b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>3</sup></b>						
Expenses after fees waived and paid indirectly	1.33% <sup>4</sup>	1.23%	1.13%	1.03%	1.12%	1.34%
Expenses after fees waived and before fees paid indirectly	1.36% <sup>4</sup>	1.28%	1.21%	1.08%	1.15%	1.36%
Expenses before fees waived and paid indirectly	1.53% <sup>4</sup>	1.51%	1.52%	1.47%	1.54%	1.75%
Net investment income after fees waived and paid indirectly and before preferred share dividends	6.83% <sup>4</sup>	6.73%	6.28%	6.74%	7.09%	7.69%
Preferred share dividends	2.05% <sup>4</sup>	1.85%	1.22%	0.59%	0.46%	0.71%
Net investment income available to common shareholders	4.78% <sup>4</sup>	4.88%	5.06%	6.15%	6.63%	6.98%
<b>SUPPLEMENTAL DATA:</b>						
Average net assets of common shareholders (000)	\$ 29,977	\$ 30,532	\$ 31,283	\$ 31,989	\$ 31,892	\$ 30,545
Portfolio turnover	18%	7%	8%	5%	%	7%
Net assets applicable to common shareholders, end of period (000)	\$ 29,372	\$ 30,306	\$ 30,801	\$ 31,857	\$ 32,435	\$ 31,454
Preferred shares value outstanding, end of period (000)	\$ 17,500	\$ 17,500	\$ 17,500	\$ 17,500	\$ 17,500	\$ 17,500

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Asset coverage per preferred share, end of period

	\$ 66,967	\$ 68,305	\$ 69,008	\$ 70,513	\$ 71,341	\$ 69,939
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<sup>1</sup> Total investment returns at market price, which can be significantly greater or lesser than the new asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>2</sup> Unaudited

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

<sup>4</sup> Annualized.

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

See Notes to Financial Statements.

## NOTES TO FINANCIAL STATEMENTS (unaudited)

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### Note 1. Organization & Accounting Policies

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

Under the Trusts' organizational documents, their officers and Trustees (as defined below) are indemnified against certain liabilities arising out of the performance of their duties to the Trusts. In addition, in the normal course of business, the Trusts enter into contracts with their vendors and others that provide for general indemnifications. The Trusts' maximum exposure under these arrangements are unknown as this would involve future claims that may be made against the Trusts. However, based on experience, the Trusts consider the risk of loss from such claims to be remote.

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 ( 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. Swap quotations are provided by dealers selected under supervision of the Board. A futures contract is valued at the last sale price as of the close of the commodities exchange on which it trades. Short-term securities may be valued at amortized cost. Investments in open-end investment companies are valued at net asset value per share. Any investments or other assets for which such current market quotations are not readily available are valued at fair value ( Fair Value Assets ) as determined in good faith under procedures established by, and under the general supervision and responsibility of, each Trust's Board. The investment advisor and/or sub-advisor will submit its recommendations regarding the valuation and/or valuation methodologies for Fair Value Assets to a valuation committee. The valuation committee may accept, modify or reject any recommendations. The pricing of all Fair Value Assets shall be subsequently reported to the Board.

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

In September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ), was issued and is effective for fiscal years beginning after November 15, 2007. FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. At this time, management is evaluating the implications of FAS 157 and its impact on the Trusts' financial statements, if any, has not been determined.

In addition, in February 2007, Statement of Financial Accounting Standards No. 159, The Fair Value Option for Financial Assets and Financial Liabilities ( FAS 159 ), was issued and is effective for fiscal years beginning after November 15, 2007. Early adoption is permitted as of the beginning of a fiscal year that begins on or before November 15, 2007, provided the entity also elects to apply the provisions of FAS 157. FAS 159 permits entities to choose to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value. FAS 159 also establishes presentation and disclosure requirements designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. At this time, management is evaluating the implications of FAS 159 and its impact on the Trusts' financial statements, if any, has not been determined.

**Investment Transactions and Investment Income:** Investment transactions are recorded on trade date. The cost of investments sold and the related gain or loss is determined by use of the specific identification method, generally first-in, first-out, for both financial reporting and federal income tax purposes. 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 financial futures contracts and can be either cash or securities. During the period the financial 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. Financial 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 financial 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.

**Forward Starting Swaps:** A forward starting swap is an agreement for an interest rate swap asset or liability to be created or sold in the future. Interest rate swaps are agreements in which one party pays a floating rate of interest on a notional principal amount and receives a fixed rate of interest on the same notional principal amount for a specified period of time. Alternatively, a party may pay a fixed rate and receive a floating rate. The Trusts generally intend to close each forward starting swap before the accrual date specified in the agreement and therefore avoid entering into the interest rate swap underlying each forward starting swap.

During the term of the swap, changes in the value of the swap are recognized as unrealized gains or losses by marking-to-market daily based upon quotations from market makers to reflect the market value of the swap. When the swap is terminated, a Trust will record 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, if any.

Entering into these agreements involves, to varying degrees, elements of credit and market risk in excess of the amounts recognized on the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreement may default on its obligation to perform and that there may be unfavorable changes in the fluctuation of interest and/or exchange rates. However, the Advisor of the Trusts monitors swaps and does not anticipate non-performance by any counterparty.

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

**Federal Income Taxes:** It is each Trust's intention to continue to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient net income and net realized capital gains, if any, to shareholders. Therefore, no federal income tax or excise tax provisions have been recorded.

Effective June 29, 2007, the Trusts implemented Financial Accounting Standards Board (FASB) Interpretation No. 48, Accounting for Uncertainty in Income Taxes—an interpretation of FASB Statement No. 109 (FIN 48). FIN 48 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity, including investment companies, before being measured and recognized in the financial statements. Management has evaluated the application of FIN 48 to the Trusts, and has determined that the adoption of FIN 48 does not have a material impact on the Trusts' financial statements. The Trusts file U.S. and various state tax returns. No income tax returns are currently under examination. The statute of limitations on the Trusts' tax returns remain open for the years ended December 31, 2003 through December 31, 2006.

**Dividends and Distributions:** Each Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and other sources, if necessary. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed in accordance with the 1940 Act. Dividends and distributions are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America. Dividends and distributions to preferred shareholders are accrued and determined as described in Note 5.

**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 and such differences may be material.

**Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan:** Under the deferred compensation plan approved by each Trust's Board, non-interested Trustees/Directors (Independent 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 Funds selected by the Independent Trustees. These amounts are shown on the Statements of Assets and Liabilities as Investments in Affiliates. This has approximately the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly 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 Independent Trustees in order to match its deferred compensation obligations.

**Other:** Expenses that are directly related to one of the Trusts are charged directly to that Trust. Other operating expenses are generally prorated to the Trusts on the basis of relative net assets of all the BlackRock Closed-End Funds.

**Note 2. Agreements and Other Transactions with Affiliates and Related Parties**

Each Trust has an Investment Management Agreement with BlackRock Advisors, LLC (the Advisor), a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc. (BFM), a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to the 2018 Trusts, 2020 Trusts and Strategic Trusts. Merrill Lynch & Co., Inc. and The PNC Financial Group, Inc. are principal owners of BlackRock, Inc. The investment management agreements for the 2018 Trusts, 2020 Trusts and Strategic Trusts cover both investment advisory and administration services. Each 2008 Trust and Insured Municipal 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 and Insured Municipal Trust, 0.40% for the 2018 Trusts, 0.50% for the 2020 Trusts and 0.60% for the Strategic Trusts, of the Trust's average weekly managed assets. Managed assets means the total assets of a Trust (including any assets attributable to any preferred shares that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). The Advisor has voluntarily agreed to waive a portion of the investment advisory fee or other expenses on the Strategic Trusts as a percentage of managed assets as follows: 0.25% for the first five years of each of the Trust's operations, 0.20% in year six, 0.15% in year seven, 0.10% in year eight and 0.05% in year nine.

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

The Advisor has agreed to reimburse its advisory fees by the amount of investment advisory fees each Trust pays to the Advisor indirectly through its investments in affiliated money market funds, which is shown on the Statement of Operations as fees waived by Advisor.

The Advisor pays BFM fees for its sub-advisory services.

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, as well as 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 costs of employees that provide pricing, secondary market support, and compliance services to each Trust. For the six months ended June 30, 2007, the Trusts reimbursed the Advisor the following amounts, which are included in miscellaneous expenses in the Statements of Operations:

<u>Trust</u>	<u>Amount</u>
Insured Municipal 2008	\$ 11,634
Insured Municipal	7,392
Municipal 2018	6,061
Municipal 2020	6,802
Strategic Municipal	2,785
California Insured 2008	4,533

<u>Trust</u>	<u>Amount</u>
California 2018	\$ 2,713
Florida Insured 2008	3,622
Florida 2020	2,040
New York Insured 2008	4,865
New York 2018	1,417
Pennsylvania Strategic	907

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. These credits are shown on the Statements of Operations as fees paid indirectly.

Investments in companies considered to be affiliates of the Trusts, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<u>Trust</u>	<u>Portfolio Company</u>	<u>Net Activity (000)</u>	<u>Dividend/Interest Income</u>
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Municipal 2018	Merrill Lynch Institutional Tax Exempt Fund	800	\$ 15,694
Strategic Municipal	Merrill Lynch Institutional Tax Exempt Fund	1,400	21,185
California 2018	CMA California Mun. Money Fund	7,163	70,962
Florida 2020	CMA Florida Mun. Money Fund		453
New York 2018	CMA New York Mun. Money Fund	302	2,505
Pennsylvania Strategic	CMA Pennsylvania Mun. Money Fund	315	14,163

During the six months ended June 30, 2007, Merrill Lynch & Co., Inc., through its affiliated broker dealer, Merrill Lynch, Pierce, Fenner & Smith Incorporated, earned commissions on transactions of securities as follows:

<b>Trust</b>	<b>Commission Amount</b>
Municipal 2018	\$3,302
Municipal 2020	5,912
Strategic Municipal	2,009
California 2018	1,694
Florida 2020	1,584
New York 2018	951
Pennsylvania Strategic	451

**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, 2007, were as follows:

<b>Trust</b>	<b>Purchases</b>	<b>Sales</b>
Insured Municipal 2008	\$	\$ 49,893,556
Insured Municipal		17,562,905
Municipal 2018	23,305,542	21,421,306
Municipal 2020	16,634,139	12,059,042
Strategic Municipal	26,151,119	25,848,504
California Insured 2008		10,724,550

<b>Trust</b>	<b>Purchases</b>	<b>Sales</b>
California 2018	\$ 5,172,356	\$ 5,144,669
Florida Insured 2008	2,595,982	17,541,501
Florida 2020	19,491,766	9,385,641
New York Insured 2008	1,239,152	3,170,162
New York 2018	968,542	937,207
Pennsylvania Strategic	8,169,424	10,636,364

There were no purchases or sales of U.S. government securities for the six months ended June 30, 2007.

Details of open forward starting swap agreements at June 30, 2007, were as follows:

<b>Trust</b>	<b>Notional Amount (000)</b>	<b>Fixed Rate<sup>(a)</sup></b>	<b>Counter Party</b>	<b>Floating Rate</b>	<b>Effective Date</b>	<b>Termination Date</b>	<b>Unrealized Appreciation (Depreciation)</b>
Strategic	\$ 6,750,000	3.637%	JP Morgan	1-week BMA Municipal Swap Index	08/03/07	08/03/16	\$ 147,690
Municipal	4,250,000	4.015	Citibank NA	1-week BMA Municipal Swap Index	09/21/07	09/21/17	(3,292)
	13,850,000	4.034	JP Morgan	1-week BMA Municipal Swap Index	09/27/07	09/27/17	(40,720)
							\$ 103,678
Pennsylvania Strategic	\$ 1,000,000	3.928%	JP Morgan Lehman	1-week BMA Municipal Swap Index	08/03/07	08/03/27	\$ 33,480
	2,000,000	4.023	Brothers	1-week BMA Municipal Swap Index	09/21/07	09/21/17	(4,300)
							\$ 29,180

<sup>(a)</sup> Trust will pay fixed interest rate and receive floating interest rate beginning on the effective date.  
BMA Bond Market Association.

**Note 4. Distributions to Shareholders**

The tax character of distributions paid during the year ended December 31, 2006 was as follows:

## Year ended December 31, 2006

Distributions Paid From:	Tax-exempt Income	Ordinary Income	Long-term Capital Gains	Total Distributions
Insured Municipal 2008	\$ 28,133,908	\$ 11,643	\$ 353,680	\$ 28,499,231
Insured Municipal	17,164,227		92,146	17,256,373
Municipal 2018	19,015,247			19,015,247
Municipal 2020	21,988,676			21,988,676
Strategic Municipal	10,055,824			10,055,824
California Insured 2008	10,659,232			10,659,232
California 2018	6,418,803			6,418,803
Florida Insured 2008	6,207,286		20,001	6,227,287
Florida 2020	5,322,631			5,322,631
New York Insured 2008	9,406,089		27,602	9,433,691
New York 2018	3,599,305			3,599,305
Pennsylvania Strategic	2,394,018			2,394,018

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For federal income tax purposes, the following Trusts had capital loss carryforwards at December 31, 2006, the Trust's last tax year-end (other than the 2020 Trusts and Strategic Trusts, each of which has a tax year-end of June 30). These amounts may be used to offset future realized capital gains, if any:

<b>Trust</b>	<b>Capital Loss Carryforward Amount</b>	<b>Expires</b>
Insured Municipal 2008	\$ 1,251,338	2014
Insured Municipal	\$ 8,977	2014
Municipal 2018	\$ 6,633,095	2012
	6,967,122	2014
	\$ 13,600,217	
Municipal 2020	\$ 345,038	2013
	524,726	2015
	\$ 869,764	
Strategic Municipal	\$ 384,262	2012
	1,045,663	2013
	\$ 1,429,925	
California Insured 2008	\$ 724,206	2014

<b>Trust</b>	<b>Capital Loss Carryforward Amount</b>	<b>Expires</b>
California 2018	\$ 999,612	2010
	1,444,501	2012
	588,861	2013
	\$ 3,032,974	
Florida Insured 2008	\$ 218,214	2014
Florida 2020	\$ 206,533	2013
New York Insured 2008	\$ 214,684	2014
New York 2018	\$ 193,442	2010
	431,368	2011
	590,480	2012
	\$ 1,215,290	

Pennsylvania Strategic	<u>\$ 123,151</u>	2013
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Accordingly, no capital gain distributions are expected to be paid to shareholders of a Trust until that Trust has net realized capital gains in excess of its capital loss carryforward amounts.

## Note 5. Capital

There are 200 million of \$0.01 par value common shares authorized for each of the 2008 Trusts and Insured Municipal. 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, 2007, the common shares owned by an affiliate of the Advisor of each Trust were as follows:

<u>Trust</u>	<u>Common Shares Owned</u>
Municipal 2020	8,028
Florida 2020	8,028

During the six months ended June 30, 2007 and year ended December 31, 2006, the following Trusts issued additional shares under their respective dividend reinvestment plans:

<u>Trust</u>	<u>Six months ended June 30, 2006</u>	<u>Year ended December 31, 2006</u>
Strategic Municipal	7,110	17,235
Pennsylvania Strategic	1,279	2,809

As of June 30, 2007, each Trust had the following series of preferred shares outstanding as listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

<u>Trust</u>	<u>Series</u>	<u>Shares</u>
Insured Municipal	M7	2,600
Municipal 2018	W7	2,752
	R7	2,752
Municipal 2020	M7	2,368
	W7	2,368
	F7	2,368

<u>Trust</u>	<u>Series</u>	<u>Shares</u>
Strategic Municipal	W7	2,480
California 2018	M7	2,221
Florida 2020	F7	1,956
New York 2018	T7	1,256
Pennsylvania Strategic	W7	700

Dividends on seven-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 resets every 28 days based on the results of an auction. The dividend ranges and average on the preferred shares for each of the Trusts for the six months ended June 30, 2007, were as follows:

<u>Trust</u>	<u>Series</u>	<u>Low</u>	<u>High</u>	<u>Average</u>
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Insured Municipal	M7	2.90%	3.90%	3.46%
Municipal 2018	W7	3.10	3.88	3.58
	R7	3.40	3.92	3.66
Municipal 2020	M7	3.50	3.90	3.66
	W7	3.22	3.85	3.63
	F7	3.37	3.90	3.62

<b>Trust</b>	<b>Series</b>	<b>Low</b>	<b>High</b>	<b>Average</b>
Strategic Municipal	W7	3.30%	3.90%	3.64%
California 2018	M7	3.00	3.80	3.39
Florida 2020	F7	3.49	3.85	3.66
New York 2018	T7	2.90	3.58	3.16
Pennsylvania Strategic	W7	3.00	3.88	3.50

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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 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 Trustees for each Trust. In addition, the 1940 Act 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 subclassification as a closed-end investment company or change its fundamental investment restrictions and (c) change its business so as to cease to be an investment company.

On June 13, 2006, Insured Municipal 2008 Trust's Board approved the redemption of all of the 2,060 R28 preferred shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on July 14, 2006 (an aggregate price of \$51,500,000). On June 23, 2006, Insured Municipal 2008 Trust's Board approved the redemption of all of the 2,060 T28 preferred shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on July 26, 2006 (an aggregate price of \$51,500,000). Management believes that the redemption of the R28 and T28 preferred shares will not affect the Insured Municipal 2008 Trust's ability to satisfy the terms of the remaining preferred shares outstanding.

On September 21, 2006, Insured Municipal 2008 Trust's Board approved the redemption of 3,480 T7 preferred shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on October 25, 2006 (an aggregate price of \$87,000,000). Management believes that the redemption of the T7 preferred shares will not affect the Insured Municipal 2008 Trust's ability to satisfy the terms of the remaining preferred shares outstanding.

On September 21, 2006, California Insured 2008 Trust's Board approved the redemption of all of the 2,622 W7 preferred shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on October 26, 2006 (an aggregate price of \$65,550,000). On September 21, 2006, California Insured 2008 Trust's Board approved the redemption of all of the 1,560 W28 preferred shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on November 9, 2006 (an aggregate price of \$39,000,000).

On June 6, 2006, Florida Insured 2008 Trust's Board approved the redemption of 1,200 R7 preferred shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on July 7, 2006 (an aggregate price of \$33,000,000).

On September 21, 2006, Florida Insured 2008 Trust's Board approved the redemption of all of the 2,166 R7 preferred shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on October 27, 2006 (an aggregate price of \$54,150,000).

On June 9, 2006, New York Insured 2008 Trust's Board approved the redemption of all of the 1,710 F28 preferred shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on July 10, 2006 (an aggregate price of \$42,750,000).

On September 21, 2006, New York Insured 2008 Trust's Board approved the redemption of all of the 2,672 F7 preferred shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on October 23, 2006 (an aggregate price of \$66,800,000).

On February 22, 2007, Insured Municipal 2008 Trust's Board approved the redemption of all of the 1,180 T7 preferred shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on April 4, 2007 (an aggregate price of \$29,500,000). On February 22, 2007, Insured Municipal 2008 Trust's Board approved the redemption of all of the 2,060 R7 preferred shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on April 9, 2007 (an aggregate price of \$51,500,000).

On February 22, 2007, Insured Municipal Trust's Board approved the redemption of 1,616 M7 preferred shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on April 3, 2007 (an aggregate price of \$40,400,000). On February 22, 2007, Insured Municipal Trust's Board approved the redemption of all of the 2,600 M28 preferred shares outstanding in preparation for its termination on or about December 31, 2008. The shares were redeemed at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date on April 10, 2007 (an aggregate price of \$65,000,000).

**Note 6. Concentration Risk**

The Trusts concentrate their investments in securities issued by state agencies, other governmental entities and U.S. Territories. The Trusts are more susceptible to adverse financial, social, environmental, economic, regulatory and political factors that may affect these state agencies, other governmental entities and U.S. Territories, which could seriously affect the ability of these states and their municipal subdivisions to meet continuing obligations for principle and interest payments and therefore could impact the value of the Trusts' investments and net asset value per share, than if the Trusts were not concentrated in securities issued by state agencies, other governmental entities and U.S. Territories.

Many municipalities insure repayment for their obligations. Although bond insurance reduces the risk of loss due to default by an issuer, such bonds remain subject to the risk that market value may fluctuate for other reasons and there is no assurance that the insurance company will meet its obligations. These securities have been identified in the Portfolios of Investments.

**Note 7. Subsequent Events**

Subsequent to June 30, 2007, the Boards declared dividends from undistributed earnings per common share payable August 1, 2007 to shareholders of record on July 16, 2007. The per share common dividends declared were as follows:

<b>Trust</b>	<b>Common Dividend Per Share</b>
Insured Municipal 2008	\$0.061000
Insured Municipal	0.030417
Municipal 2018	0.075500
Municipal 2020	0.066250
Strategic Municipal	0.085000
California Insured 2008	0.056000

<b>Trust</b>	<b>Common Dividend Per Share</b>
California 2018	\$0.061250
Florida Insured 2008	0.037500
Florida 2020	0.051000
New York Insured 2008	0.055000
New York 2018	0.061250
Pennsylvania Strategic	0.070000

The dividends declared on preferred shares for the period July 1, 2007 to July 31, 2007 for each of the Trusts were as follows:

<b>Trust</b>	<b>Series</b>	<b>Dividends Declared</b>
Insured Municipal	M7	\$208,676
Municipal 2018	W7	191,567
	R7	193,411
Municipal 2020	M7	208,810
	W7	166,328
	F7	210,160

<b>Trust</b>	<b>Series</b>	<b>Dividends Declared</b>
Strategic Municipal	W7	\$173,352
California 2018	M7	154,204
Florida 2020	F7	173,302

New York 2018	T7	80,145
Pennsylvania Strategic	W7	47,621
	75	

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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 and Insured Municipal 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 Computershare Trust Company, N.A. (the Plan Agent) in the respective Trust's shares in accordance with 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 and/or 2020 Trust 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.

## ADDITIONAL INFORMATION

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**60 Day Notice:** All of the net investment income distributions paid by the Municipal 2020, Florida 2020, Strategic Municipal and Pennsylvania Strategic during the taxable year ended June 30, 2007 qualify as tax-exempt interest dividends for Federal income tax purposes.

Each Trust listed for trading on the New York Stock Exchange ( NYSE ) has filed with the NYSE its chief executive officer certification regarding compliance with the NYSE's listing standards and each Trust listed for trading on the American Stock Exchange ( AMEX ) has filed with the AMEX its corporate governance certification regarding compliance with the AMEX's listing standards. All of the Trusts have filed with the Securities and Exchange Commission the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

The Trusts do not make available copies of their respective Statements of Additional Information because the Trusts' shares are not continuously offered, which means that the Statement of Additional Information of each Trust has not been updated after completion of such Trust's offering and the information contained in each Trust's Statement of Additional Information may have become outdated.

During the period, there were no material changes in any Trust's investment objective or policies or to any Trust's charters or by-laws that were not approved by the shareholders or in the principle risk factors associated with investment in the Trusts.

Quarterly performance, semi-annual and annual reports and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www1.blackrock.com>. 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, Donald Burke, Anne Ackerley, Bartholomew Battista, Vincent Tritto and Brian Kindelan Managing Directors of the Advisor and the Sub-Advisor, Neal Andrews and Jay Fife Managing Directors of the Sub-Advisor, Spencer Flemming Director of the Advisor and the Sub-Advisor, Robert Mahar Director of the Sub-Advisor.

### **Important Information Regarding the BlackRock Closed-End Funds Semi-Annual Investor Update**

The Semi-Annual Investor Update ( Update ) is available on the Internet and may be accessed through BlackRock's website at <http://www.blackrock.com>. The Update provides information on the fixed income markets and summaries of BlackRock Closed-End Funds investment objectives and strategies. It also contains recent news regarding the BlackRock Closed-End Funds.

If you would like to receive a hard copy of the BlackRock Closed-End Funds Semi-Annual Investor Update, please call (800) 699-1BFM.

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## BlackRock Closed-End Funds

### Trustees

Ralph L. Schlosstein, *Chairman*  
Richard E. Cavanagh, *Lead Trustee*  
Kent Dixon  
Frank J. Fabozzi  
Kathleen F. Feldstein  
R. Glenn Hubbard

### Officers

Robert S. Kapito, *President*  
Donald C. Burke, *Treasurer*  
Bartholomew Battista, *Chief Compliance Officer*  
Anne Ackerley, *Vice President*  
Neal Andrews, *Assistant Treasurer*  
Jay Fife, *Assistant Treasurer*  
Spencer Fleming, *Assistant Treasurer*  
Robert Mahar, *Assistant Treasurer*  
Vincent B. Tritto, *Secretary*  
Brian P. Kindelan, *Assistant Secretary*

### Investment Advisor

BlackRock Advisors, LLC  
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

Accounting Agent and Custodian  
State Street Bank and Trust Company  
2 Avenue De Lafayette  
Boston, MA 02111

### Transfer Agent

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

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

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

### Auction Agent<sup>3</sup>

Deutsche Bank Trust Company Americas  
60 Wall Street, 8th Floor  
New York, NY 10005

### Independent Registered Public Accounting Firm

Deloitte & Touche LLP  
200 Berkeley Street  
Boston, MA 02116

### Legal Counsel

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

### Legal Counsel Independent Trustees

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

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

### BlackRock Closed-End Funds

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

<sup>1</sup> For the 2018 Trusts, 2020 Trusts and Strategic Trusts.

<sup>2</sup> For the 2018 Trusts and 2020 Trusts.

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

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

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

Information on how proxies relating to the Trusts' voting securities were voted (if any) by the Advisor during the most recent 12-month period ended June 30th is available without charge, upon request, by calling (800) 699-1BFM or on the website of the Commission at <http://www.sec.gov>.

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

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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.

CEF-SEMI-4-0607

Item 2  Code of Ethics  Not Applicable to this semi-annual report

Item 3  Audit Committee Financial Expert  Not Applicable to this semi-annual report

Item 4  Principal Accountant Fees and Services  Not Applicable to this semi-annual report

Item 5  Audit Committee of Listed Registrants  Not Applicable to this semi-annual report

Item 6  Schedule of Investments  The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.

Item 7  Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies  Not Applicable to this semi-annual report

Item 8  Portfolio Managers of Closed-End Management Investment Companies  As of June 30, 2007

(b) Effective June 30, 2007, Mr. Howard Downs joined the Registrant's portfolio management team. Messrs. Theodore R. Jaeckel, Jr. and Walter O'Connor, previously identified in response to paragraph (a) of this item in the Registrant's most recent annual report, continue as members of the Registrant's portfolio management team.

As of June 30, 2007, the Fund is managed by a team in investment professionals comprised of Theodore R. Jaeckel, Jr. , CFA, Managing Director at BlackRock, Walter O'Connor, Managing Director at BlackRock and F. Howard Downs, Director at BlackRock. Each is a member of BlackRock's municipal tax-exempt management group. Messrs. Jaeckel and O'Connor have been members of the Fund's management team since 2006. Mr. Downs has been a member of the Fund's management team since 2007.

Mr. Downs joined BlackRock in 1999 and is a member of the BlackRock Specialized Asset Management Group, specializing in municipal bonds. Prior to joining BlackRock, he was a Vice President and, in 1990, a founding member of William E. Simon and Sons, Municipal Securities.

(a)(2) As of June 30, 2007:

(i) Name of Portfolio Manager	(ii) Number of Other Accounts Managed and Assets by Account Type			(iii) Number of Other Accounts and Assets for Which Advisory Fee is Performance-Based		
	Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts	Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts
	Other			Other		
F. Howard Downs	3	0	35	0	0	0
	\$715,975,949	\$0	\$1,046,595,068	\$0	\$0	\$0

(iv) Potential Material Conflicts of Interest

BlackRock has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the

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allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, its affiliates and any officer, director, stockholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, or any of its affiliates, or any officer, director, stockholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock's (or its affiliates') officers, directors or employees are directors or officers, or companies as to which BlackRock or any of its affiliates or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Each portfolio manager also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for the Fund. In this connection, it should be noted that certain portfolio managers currently manage certain accounts that are subject to performance fees. In addition, certain portfolio managers assist in managing certain hedge funds and may be entitled to receive a portion of any incentive fees earned on such funds and a portion of such incentive fees may be voluntarily or involuntarily deferred. Additional portfolio managers may in the future manage other such accounts or funds and may be entitled to receive incentive fees.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock has adopted a policy that is intended to ensure that investment opportunities are allocated fairly and equitably among client accounts over time. This policy also seeks to achieve reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base.

(a)(3) As of June 30, 2007:

*Portfolio Manager Compensation*

The elements of total compensation for portfolio managers on BlackRock's municipal team include a fixed base salary, annual performance-based cash and stock compensation (cash and stock bonus) and other benefits. BlackRock has balanced these components of pay to provide these portfolio managers with a powerful incentive to achieve consistently superior investment performance. By design, compensation levels for these portfolio managers fluctuate both up and down with the relative investment performance of the portfolios that they manage.

*Base compensation.* Like that of many asset management firms, base salaries represent a relatively small portion of a portfolio manager's total compensation. This approach serves to enhance the

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motivational value of the performance-based (and therefore variable) compensation elements of the compensation program.

*Performance-Based Compensation.* BlackRock believes that the best interests of investors are served by recruiting and retaining exceptional asset management talent and managing their compensation within a consistent and disciplined framework that emphasizes pay for performance in the context of an intensely competitive market for talent. To that end, BlackRock and its affiliates portfolio manager incentive compensation is based on a formulaic compensation program. BlackRock's formulaic portfolio manager compensation program includes: investment performance relative to a subset of general closed-end, leveraged, municipal debt funds over 1-, 3- and 5-year performance periods and a measure of operational efficiency. Portfolio managers are compensated based on the pre-tax performance of the products they manage. If a portfolio manager's tenure is less than 5 years, performance periods will reflect time in position. Portfolio managers are compensated based on products they manage. A discretionary element of portfolio manager compensation may include consideration of: financial results, expense control, profit margins, strategic planning and implementation, quality of client service, market share, corporate reputation, capital allocation, compliance and risk control, leadership, workforce diversity, supervision, technology and innovation. All factors are considered collectively by BlackRock management.

#### Cash Bonus

Performance-based compensation is distributed to portfolio managers in a combination of cash and stock. Typically, the cash bonus, when combined with base salary, represents more than 60% of total compensation for portfolio managers.

#### Stock Bonus

A portion of the dollar value of the total annual performance-based bonus is paid in restricted shares of BlackRock stock. Paying a portion of annual bonuses in stock puts compensation earned by a portfolio manager for a given year "at risk" based on the company's ability to sustain and improve its performance over future periods. The ultimate value of stock bonuses is dependent on future BlackRock stock price performance. As such, the stock bonus aligns each portfolio manager's financial interests with those of the BlackRock shareholders and encourages a balance between short-term goals and long-term strategic objectives. Management strongly believes that providing a significant portion of competitive performance-based compensation in stock is in the best interests of investors and shareholders. This approach ensures that portfolio managers participate as shareholders in both the "downside risk" and "upside opportunity" of the company's performance. Portfolio managers therefore have a direct incentive to protect BlackRock's reputation for integrity.

#### Other Compensation Programs

Portfolio managers who meet relative investment performance and financial management objectives during a performance year are eligible to participate in a deferred cash program. Awards under this program are in the form of deferred cash that may be benchmarked to a menu of BlackRock mutual funds (including their own fund) during a five-year vesting period. The deferred

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cash program aligns the interests of participating portfolio managers with the investment results of BlackRock products and promotes continuity of successful portfolio management terms.

#### Other Benefits

Portfolio managers are also eligible to participate in broad-based plans offered generally to employees of BlackRock and its affiliates, including broad-based retirement, 401(k), health, and other employee benefit plans.

(a)(4) *Beneficial Ownership of Securities*. As of June 30, 2007, Mr. Downs did not beneficially own any stock issued by the Fund.

Item 9  Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers  Not Applicable

Item 10  Submission of Matters to a Vote of Security Holders  The registrant's Nominating Committee will consider nominees to the Board recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations which include biographical information and set forth the qualifications of the proposed nominee to the registrant's Secretary. There have been no material changes to these procedures.

Item 11  Controls and Procedures

11(a)  The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities and Exchange Act of 1934, as amended.

11(b)  There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12  Exhibits attached hereto

12(a)(1)  Code of Ethics  Not Applicable to this semi-annual report

12(a)(2)  Certifications  Attached hereto

12(a)(3)  Not Applicable

12(b)  Certifications  Attached hereto



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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.

BlackRock California Insured Municipal 2008 Term Trust, Inc.

By: /s/ Donald C. Burke  
Donald C. Burke,  
Treasurer of  
BlackRock California Insured Municipal 2008 Term Trust, Inc.

Date: August 20, 2007

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

By: /s/ Robert S. Kapito  
Robert S. Kapito,  
President (principal executive officer) of  
BlackRock California Insured Municipal 2008 Term Trust, Inc.

Date: August 20, 2007

By: /s/ Donald C. Burke  
Donald C. Burke,  
Treasurer (principal financial officer) of  
BlackRock California Insured Municipal 2008 Term Trust, Inc.

Date: August 20, 2007

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